SHRIRAM
Mutual Fund
GOALS ANEK, MUTUAL FUND EK

ANNUAL REPORT
2024 - 25

INDEX OF ANNUAL REPORT FOR FY 2024-2025

Sponsor :

Shriram Credit Company Limited
CIN : U65993TN1980PLC008215

Registered Office :
Shriram House, No. 4, Burkit Road
T. Nagar, Chennai - 600 017

Trustees :
Shriram Trustees Limited
CIN: U66190TN2024PLC173213
Registered Office :
Shriram House, No. 4, Burkit Road
T. Nagar, Chennai - 600 017

Asset Management Company :
Shriram Asset Management Co. Ltd.
CIN : L65991MH1994PLC079874

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

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

Custodian :
Standard Chartered Bank Securities Services
23-25, M. G. Road, 3rd Floor Mumbai - 400 001

Statutory Auditors :
M S K A & Associates Chartered Accountants
02, Floor 6, Raheja Titanium Western Express Highway
Goregaon (E), Mumbai - 400 063

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

Trustee Directors :

Mr. R. Thiagarajan - (Chairman and Independent Director)
Mr. K.E. Ranganathan - (Independent Director)
Mrs. Geetha Ravichandran - (Independent Director)
Mrs. Vani Narayanan - (Associate Director)

Board of Directors :

Mr. Ramamurthy Vaidyanathan
Non-Executive and Independent Director

Mr. Kartik Jain
Managing Director & CEO

Mr. Gaurav Makarand Patankar
Non-Executive and Non-Independent Director

Mrs. Subhasri Sriram
Non-Executive and Non-Independent Director

Mr. Dhruv Lalit Mehta
Non-Executive and Non-Independent Director

Mr. Marc Scott Irizarry
Non-Executive and Independent Director

Mr. Prem Haroomal Samptani
Non-Executive and Independent Director

Mr. K.V. Eapen
Non-Executive and Independent Director

Mrs. Uma Shanmukhi Sistla
Non-Executive and Independent Director

TRUSTEE REPORT OF SHRIRAM MUTUAL FUND FOR THE FINANCIAL YEAR 2024-25

Dear Unit holder,

The Trustee Company presents its annual report and the audited financial statements of the Schemes of Shriram Mutual Fund (the "Fund"), for the year ended March 31, 2025.

SHRIRAM MUTUAL FUND

The Shriram Group entered the mutual fund business through the revival of **Shriram Mutual Fund**, marked by the launch of its hybrid scheme, **Shriram Aggressive Hybrid Fund**, on **November 29, 2013**.

Currently, the Fund has eight additional live schemes: **Shriram Flexi Cap Fund** (launched on September 28, 2018), **Shriram ELSS Tax Saver Fund** (launched on January 25, 2019), **Shriram Balanced Advantage Fund** (launched on July 5, 2019), **Shriram Overnight Fund** (launched on August 26, 2022), **Shriram Multi Asset Allocation Fund** (launched on September 8, 2023), **Shriram Nifty 1D Rate Liquid ETF** (launched on July 5, 2024), **Shriram Liquid Fund** (launched on November 14, 2024), and **Shriram Multi Sector Rotation Fund** (launched on December 9, 2024).

As of **March 31, 2025**, **Shriram Mutual Fund** manages net **AUM of ₹ 895.72 crore**, with a **retail investor base of 55,414**.

1. **SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES**

A. **Performance of the Schemes for the period ended March 31, 2025**

Shriram Aggressive Hybrid Fund

Returns of Shriram Aggressive Hybrid Fund - Regular Growth Option as on March 31, 2025
Date of inception: 29-Nov-2013
NAV as on March 31, 2025 Rs. 29.7197

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
March 31, 2024	Last 1 Year	29.7037	0.05	7.36	6.65	10,005	10,736	10,665
March 31, 2022	Last 3 Year	22.7361	9.33	11.38	11.74	13,072	13,821	13,956
March 31, 2020	Last 5 Year	14.3442	15.67	18.99	23.68	20,719	23,864	28,957
March 31, 2015	Last 10 Year	13.1869	8.46	11.53	12.07	22,537	29,806	31,293
November 29, 2013	Since Inception	10.0000	10.08	13.13	13.87	29,720	40,511	43,625

Returns of Shriram Aggressive Hybrid Fund - Direct Growth Option as on March 31, 2025
Date of inception: 29-Nov-2013
NAV as on March 31, 2025 Rs. 33.8383

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
March 31, 2024	Last 1 Year	33.2679	1.71	7.36	6.65	10,171	10,736	10,665
March 31, 2022	Last 3 Year	24.6766	11.09	11.38	11.74	13,713	13,821	13,956
March 31, 2020	Last 5 Year	15.1040	17.50	18.99	23.68	22,404	23,864	28,957
March 31, 2015	Last 10 Year	13.2788	9.80	11.53	12.07	25,483	29,806	31,293
November 29, 2013	Since Inception	10.0000	11.35	13.13	13.87	33,838	40,511	43,625

CRISIL Hybrid 35+65 – Aggressive Index is the scheme benchmark.

The scheme has underperformed the benchmark over the past year and since inception.

As per Clause 13.3.4 of SEBI Master Circular for Mutual Funds dated June 27, 2024 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, 10 years & since inception and absolute return 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 is calculated on a standard investment of Rs. 10,000.

Past performance may or may not be sustained in future. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.

The scheme is being currently managed by Mr. Deepak Ramaraju with effect from August 20, 2022, Ms. Gargi Bhattacharyya Banerjee with effect from November 15, 2016 along with Mr. Sudip More with effect from October 3, 2024.

Shriram Flexi Cap Fund

Returns of Shriram Flexi Cap Fund - Regular Growth Option as on March 31, 2025
Date of inception: 28-Sep-2018
NAV as on March 31, 2025 Rs. 19.1712

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
March 31, 2024	Last 1 Year	20.1646	-4.93	6.37	6.65	9,507	10,637	10,665
March 31, 2022	Last 3 Year	14.3728	10.07	13.85	11.74	13,339	14,761	13,956
March 31, 2020	Last 5 Year	8.2478	18.36	26.22	23.68	23,244	32,055	28,957
September 28, 2018	Since Inception	10.0000	10.51	15.14	13.80	19,171	25,035	23,193

Returns of Shriram Flexi Cap Fund - Direct Growth Option as on March 31, 2025
Date of inception: 28-Sep-2018
NAV as on March 31, 2025 Rs. 21.5317

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
March 31, 2024	Last 1 Year	22.2568	-3.26	6.37	6.65	9,674	10,637	10,665
March 31, 2022	Last 3 Year	15.3175	12.01	13.85	11.74	14,057	14,761	13,956
March 31, 2020	Last 5 Year	8.4776	20.48	26.22	23.68	25,398	32,055	28,957
September 28, 2018	Since Inception	10.0000	12.50	15.14	13.80	21,532	25,035	23,193

NIFTY 500 TRI is the scheme benchmark.

The scheme's Performance has trailed the benchmark both on 1-year and since inception basis.

As per Clause 13.3.4 of SEBI Master Circular for Mutual Funds dated June 27, 2024 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 absolute return 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 is calculated on a standard investment of Rs. 10,000.

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 currently managed by Mr. Deepak Ramaraju, effective from August 20, 2022; Ms. Gargi Bhattacharyya Banerjee, effective from September 28, 2018; and Mr. Sudip More effective from October 3, 2024.

Shriram ELSS Tax Saver Fund

Returns of Shriram ELSS Tax Saver Fund - Regular Growth Option as on March 31, 2025
Date of inception: 25-Jan-2019
NAV as on March 31, 2025 Rs. 19.9147

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
March 31, 2024	Last 1 Year	20.5771	-3.22	6.37	6.65	9,678	10,637	10,665
March 31, 2022	Last 3 Year	15.1012	9.65	13.85	11.74	13,187	14,761	13,956
March 31, 2020	Last 5 Year	8.8670	17.55	26.22	23.68	22,459	32,055	28,957
January 25, 2019	Since Inception	10.0000	11.78	16.21	14.79	19,915	25,322	23,460

Returns of Shriram ELSS Tax Saver Fund - Direct Growth Option as on March 31, 2025
Date of inception: 25-Jan-2019
NAV as on March 31, 2025 Rs. 22.2556

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
March 31, 2024	Last 1 Year	22.6247	-1.63	6.37	6.65	9,837	10,637	10,665
March 31, 2022	Last 3 Year	16.0379	11.53	13.85	11.74	13,877	14,761	13,956
March 31, 2020	Last 5 Year	9.0795	19.63	26.22	23.68	24,512	32,055	28,957
January 25, 2019	Since Inception	10.0000	13.81	16.21	14.79	22,256	25,322	23,460

NIFTY 500 TRI is the scheme benchmark.

The scheme has underperformed its benchmark over the last year and since inception.

As per Clause 13.3.4 of SEBI Master Circular for Mutual Funds dated June 27, 2024 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 absolute return 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 is calculated on a standard investment of Rs. 10,000.

Past performance may or may not be sustained in future. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.

The scheme is being currently managed by Mr. Deepak Ramaraju with effect from August 20, 2022, Ms. Gargi Bhattacharyya Banerjee with effect from January 25, 2019 along with Mr. Sudip More with effect from October 3, 2024.

Shriram Balanced Advantage Fund

Returns of Shriram Balanced Advantage Fund - Regular Growth Option as on March 31, 2025
Date of inception: 05-Jul-2019
NAV as on March 31, 2025 Rs. 16.2182

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
March 31, 2024	Last 1 Year	16.8909	-3.98	7.85	6.65	9,602	10,785	10,665
March 31, 2022	Last 3 Year	12.8913	7.95	9.48	11.74	12,581	13,125	13,956
March 31, 2020	Last 5 Year	9.3907	11.54	15.38	23.68	17,270	20,459	28,957
July 5, 2019	Since Inception	10.0000	8.79	11.16	14.06	16,218	18,360	21,285

Returns of Shriram Balanced Advantage Fund - Direct Growth Option as on March 31, 2025
Date of inception: 05-Jul-2019
NAV as on March 31, 2025 Rs. 18.0629

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
March 31, 2024	Last 1 Year	18.4720	-2.21	7.85	6.65	9,779	10,785	10,665
March 31, 2022	Last 3 Year	13.5933	9.93	9.48	11.74	13,288	13,125	13,956
March 31, 2020	Last 5 Year	9.5388	13.61	15.38	23.68	18,936	20,459	28,957
July 5, 2019	Since Inception	10.0000	10.85	11.16	14.06	18,063	18,360	21,285

NIFTY 50 Hybrid Composite Debt 50:50 Index is the Scheme Benchmark.

The scheme has underperformed its benchmark over the last year and since inception

As per Clause 13.3.4 of SEBI Master Circular for Mutual Funds dated June 27, 2024 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 absolute return 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 is calculated on a standard investment of Rs. 10,000.

Past performance may or may not be sustained in future. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.

The scheme is being currently managed by Mr. Deepak Ramaraju with effect from August 20, 2022, Ms. Gargi Bhattacharyya Banerjee with effect from July 05, 2019 along with Mr. Sudip More with effect from October 3, 2024

Shriram Overnight Fund.

Returns of Shriram Overnight Fund - Regular Growth Option as on March 31, 2025
Date of inception: 26-Aug-2022
NAV as on March 31, 2025 Rs. 11.7695

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark Crisil 1 Yr T-Bill Index Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark Crisil 1 Yr T-Bill Index
March 24, 2025	Last 7 Days	11.7555	6.21	6.46	7.46	10,012	10,012	10,014
March 16, 2025	Last 15 Days	11.7400	6.11	6.36	8.23	10,025	10,026	10,034
February 28, 2025	Last 1 Month	11.7096	6.02	6.25	7.02	10,051	10,053	10,060
December 31, 2024	Last 3 Months	11.5941	6.14	6.39	7.17	10,151	10,158	10,177
September 30, 2024	Last 6 Months	11.4137	6.25	6.50	6.84	10,312	10,324	10,341
March 31, 2024	Last 1 Year	11.0573	6.44	6.65	7.49	10,644	10,665	10,749
August 26, 2022	Since Inception	10.0000	6.47	6.62	6.97	11,770	11,812	11,913

Returns of Shriram Overnight Fund - Direct Growth Option as on March 31, 2025
Date of inception: 26-Aug-2022
NAV as on March 31, 2025 Rs. 11.7974

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark Crisil 1 Yr T-Bill Index Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark Crisil 1 Yr T-Bill Index
March 24, 2025	Last 7 Days	11.7833	6.24	6.46	7.46	10,012	10,012	10,014
March 16, 2025	Last 15 Days	11.7676	6.16	6.36	8.23	10,025	10,026	10,034
February 28, 2025	Last 1 Month	11.7369	6.07	6.25	7.02	10,052	10,053	10,060
December 31, 2024	Last 3 Months	11.6200	6.19	6.39	7.17	10,153	10,158	10,177

Returns of Shriram Overnight Fund - Direct Growth Option as on March 31, 2025
Date of inception: 26-Aug-2022
NAV as on March 31, 2025 Rs. 11.7974

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark Crisil 1 Yr T-Bill Index Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark Crisil 1 Yr T-Bill Index
September 30, 2024	Last 6 Months	11.4376	6.31	6.50	6.84	10,315	10,324	10,341
March 31, 2024	Last 1 Year	11.0763	6.51	6.65	7.49	10,651	10,665	10,749
August 26, 2022	Since Inception	10.0000	6.57	6.62	6.97	11,797	11,812	11,913

CRISIL Liquid Overnight Index is the scheme benchmark.

The scheme has slightly underperformed its benchmark over the last year and since inception

As per Clause 13.3.4 of SEBI Master Circular for Mutual Funds dated June 27, 2024 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 annualised returns for less than 1 year. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan-Growth Option & Direct Plan-Growth Option.

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 is calculated on a standard investment of Rs. 10,000.

Past performance may or may not be sustained in future. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.

The scheme is being currently managed by Mr. Deepak Ramaraju, Ms. Gargi Bhattacharyya Banerjee with effect from August 26, 2022 along with Mr. Sudip More with effect from October 3, 2024.

Shriram Multi Asset Allocation Fund

Returns of Shriram Multi Asset Allocation Fund - Regular Growth Option as on March 31, 2025
Date of inception: 08-Sep-2023
NAV as on March 31, 2025 Rs. 11.5192

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
March 31, 2024	Last 1 Year	11.8758	-3.00	9.66	6.65	9,700	10,966	10,665
September 8, 2023	Since Inception	10.0000	9.48	13.51	12.72	11,519	12,188	12,057

Returns of Shriram Multi Asset Allocation Fund - Direct Growth Option as on March 31, 2025
Date of inception: 08-Sep-2023
NAV as on March 31, 2025 Rs. 11.8648

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
March 31, 2024	Last 1 Year	12.0067	-1.18	9.66	6.65	9,882	10,966	10,665
September 8, 2023	Since Inception	10.0000	11.57	13.51	12.72	11,865	12,188	12,057

Nifty 50 TRI (70%) + NIFTY Short Duration Debt Index (20%) + Domestic prices of Gold (8%) + Domestic prices of Silver (2%) is the Scheme Benchmark.

The scheme has underperformed its benchmark over the last year and since inception.

As per Clause 13.3.4 of SEBI Master Circular for Mutual Funds dated June 27, 2024 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 absolute return 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. For computation of return since inception (%) the allotment NAV has been taken as Rs. 10.00. Point-to-point returns is calculated on a standard investment of Rs. 10,000.

Past performance may or may not be sustained in future. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a Non-Business Date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.

The scheme is being currently managed by Mr. Deepak Ramaraju, Ms. Gargi Bhattacharyya Banerjee with effect from September 08, 2023 along with Mr. Sudip More with effect from October 3, 2024.

Shriram Nifty 1D Rate Liquid ETF

Returns of Shriram Nifty 1D Rate Liquid ETF as on March 31, 2025
Date of inception: 05-Jul-2024
NAV as on March 31, 2025 Rs. 1045.7990

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark Crisil 1 Yr T-Bill Index Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark Crisil 1 Yr T-Bill Index
March 24, 2025	Last 7 Days	1044.5880	6.04	6.45	7.46	10,012	10,012	10,014
March 16, 2025	Last 15 Days	1043.2472	5.95	6.37	8.23	10,024	10,026	10,034
February 28, 2025	Last 1 Month	1040.6227	5.86	6.25	7.02	10,050	10,053	10,060
December 31, 2024	Last 3 Months	1030.6025	5.98	6.39	7.17	10,147	10,158	10,177
September 30, 2024	Last 6 Months	1015.1248	6.06	6.50	6.84	10,302	10,324	10,341
March 31, 2024	Last 1 Year	NA	NA	NA	NA	NA	NA	NA
July 5, 2024	Since Inception	1000.0000	6.21	6.55	7.33	10,458	10,483	10,540

Past performance may or may not be sustained in future. The performance of the scheme is benchmarked to the Nifty 1D Rate Index.

The scheme has underperformed its benchmark since inception.

The returns are simple annualised returns for less than 1 year. There are no plans under the scheme. The scheme offers only growth option. For computation of return since inception the allotment NAV has been taken as Rs. 1000.00. Point-to-point returns is calculated on a standard investment of Rs. 10,000. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a Non-Business Date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.

The scheme is being currently managed by Mr. Deepak Ramaraju, Ms. Gargi Bhattacharyya Banerjee with effect from July 05, 2024 along with Mr. Sudip More with effect from October 3, 2024.

Shriram Liquid Fund

Returns of Shriram Liquid Fund - Regular Growth Option as on March 31, 2025
Date of inception: 14-Nov-2024
NAV as on March 31, 2025 Rs. 1026.6093

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark	Value of Investment of Rs. 10000 (In Rs.)		
					Crisil 1 Yr T-Bill Index Returns (%)	Scheme	Scheme Benchmark	Additional Benchmark Crisil 1 Yr T-Bill Index
March 24, 2025	Last 7 Days	1024.9701	8.34	8.32	7.46	10,016	10,016	10,014
March 16, 2025	Last 15 Days	1023.5088	7.37	7.82	8.23	10,030	10,032	10,034
February 28, 2025	Last 1 Month	1020.6516	6.87	7.21	7.02	10,058	10,061	10,060
December 31, 2024	Last 3 Months	1009.6240	6.82	7.11	7.17	10,168	10,175	10,177
March 31, 2024	Last 1 Year	NA	NA	NA	NA	NA	NA	NA
November 14, 2024	Since Inception	1000.0000	7.09	7.03	6.95	10,266	10,264	10,261

Returns of Shriram Liquid Fund - Direct Growth Option as on March 31, 2025
Date of inception: 14-Nov-2024
NAV as on March 31, 2025 Rs. 1027.1559

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark Crisil 1 Yr T-Bill Index Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark Crisil 1 Yr T-Bill Index
March 24, 2025	Last 7 Days	1025.4882	8.48	8.32	7.46	10,016	10,016	10,014
March 16, 2025	Last 15 Days	1023.9947	7.51	7.82	8.23	10,031	10,032	10,034
February 28, 2025	Last 1 Month	1021.0732	7.01	7.21	7.02	10,060	10,061	10,060
December 31, 2024	Last 3 Months	1009.8105	6.97	7.11	7.17	10,172	10,175	10,177
March 31, 2024	Last 1 Year	NA	NA	NA	NA	NA	NA	NA
November 14, 2024	Since Inception	1000.0000	7.23	7.03	6.95	10,272	10,264	10,261

Past performance may or may not be sustained in future. The performance of the scheme is benchmarked to the Nifty Liquid Index A-I.

The scheme has outperformed its benchmark over the last year and since inception.

The returns are simple annualised returns for less than 1 year. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan-Growth Option & Direct Plan-Growth Option. For computation of return since inception (%) the allotment NAV has been taken as Rs. 1000 Point-to-point returns is calculated on a standard investment of Rs. 10,000. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a Non-Business Date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.

The scheme is being currently managed by Mr. Deepak Ramaraju along with Mr. Sudip Suresh More and Ms. Gargi Bhattacharyya Banerjee with effect from November 14, 2024.

Shriram Multi Sector Rotation Fund

Returns of Shriram Multi Sector Rotation Fund - Regular Growth Option as on March 31, 2025
Date of inception: 09-Dec-2024
NAV as on March 31, 2025 Rs. 7.8889

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
March 31, 2024	Last 1 Year	NA	NA	NA	NA	NA	NA	NA
December 9, 2024	Since Inception	10.0000	-21.11	-8.19	-4.24	7,889	9,181	9,576

Returns of Shriram Multi Sector Rotation Fund - Direct Growth Option as on March 31, 2025
Date of inception: 09-Dec-2024
NAV as on March 31, 2025 Rs. 7.9313

Date	Period	NAV (Rs.) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
March 31, 2024	**Last 1 Year**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
December 9, 2024	Since Inception	10.0000	-20.69	-8.19	-4.24	7,931	9,181	9,576

Nifty 500 TRI is the scheme benchmark.

The scheme has underperformed its benchmark since inception.

As per Clause 13.3.4 of SEBI Master Circular for Mutual Funds dated June 27, 2024 the performance of the scheme is benchmarked to the Total Return variant of the Index.

The returns for less than 1 year & Since Inception is absolute returns. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan-Growth Option & Direct Plan-Growth Option.

For computation of return since inception (%) the allotment NAV has been taken as Rs. 10.00. Point-to-point returns on a standard investment of Rs. 10,000/- are in addition to CAGR for the Scheme.

Past performance may or may not be sustained in future. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a Non-Business Date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.

The scheme is being currently managed by Mr. Deepak Ramaraju along with Ms. Gargi Bhattacharyya Banerjee effect from December 09, 2024.

B. Future Outlook of the Fund

FY25 was a pivotal year for India's capital markets, shaped by strong retail participation and a dynamic macro environment. Global conditions remained volatile, influenced by rising protectionism, persistent geopolitical tensions, and uncertainty surrounding the US elections. Despite these headwinds, India stood out with its resilience. The economy grew by 6.5 percent in FY25, with Q4 growth accelerating to 7.4 percent. Inflation eased to 3.16 percent in April 2025, supported by softer food prices. India enters FY26 with an improving macroeconomic backdrop, supported by easing inflation, renewed FII participation and early signs of rural demand recovery aided by a tax-friendly Union Budget.

At Shriram Mutual Fund, we continue to strengthen our investment process to deliver consistent, risk-adjusted outcomes for investors. While we remain true to our Quantamental foundation that combines quantitative factor models with fundamental insights, the partnership with Sanlam has helped us sharpen this framework further. We now have access to deeper market data, enhanced risk systems, and robust portfolio construction tools. Our investment process emphasizes stable and time-tested factors such as quality, growth, momentum and valuation. These are integrated within a GARP (Growth at Reasonable Price) philosophy, ensuring a strong focus on fundamentals and discipline across mandates. Strict investment guardrails have been implemented to ensure scheme-specific tracking errors are maintained to minimize relative risk and the portfolio is optimized to deliver higher risk-adjusted returns.

Encouragingly, this enhanced investment process has started showing early green shoots with a relatively stable performance since implementation.

C. Operations of the Schemes

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

The operations of Shriram Mutual Fund schemes during the period under review remained stable, with a continued focus on prudent fund management and investor-centric service delivery. The AMC ensured timely NAV disclosures, efficient transaction processing, and consistent investor servicing. With a focus on transparency and operational resilience, the AMC actively coordinated with service partners such as RTAs and custodians to deliver uninterrupted services. Overall, the operational framework remained robust, investor-focused, and compliant with regulatory requirements, supporting the sustainable growth of Shriram Mutual Fund schemes. The AMC continues to keep investors informed about its funds, market updates, and key developments through its website. As part of its Investor Awareness Initiatives, the AMC regularly shares insightful articles and educational content. Investors are encouraged to visit the dedicated learning section at https://www.shriramamc.in/learn to explore a wide range of informative material. Additionally, the 'MF Myth Busters' module at https://www.shriramamc.in/mf-myth-busters offers a unique and engaging way to understand mutual fund concepts.

Shriram Aggressive Hybrid Equity Fund, launched in November 2013, has delivered a return of 10.08% since inception (as of March 31, 2025, on a CAGR basis for the Regular Growth Plan), accompanied by relatively lower levels of volatility.

Shriram Flexi Cap Fund, launched in September 2018, has delivered a return of 10.51% since inception (as of March 31, 2025, on a CAGR basis for the Regular Growth Plan).

Shriram ELSS Tax Saver Fund, launched in January 2019, has delivered a return of 11.78% since inception (as of March 31, 2025, on a CAGR basis for the Regular Growth Plan).

Shriram Balanced Advantage Fund, launched in July 2019, has delivered a return of 8.79% since inception (as of March 31, 2025, on a CAGR basis for the Regular Growth Plan).

Shriram Multi Asset Allocation Fund, launched in September 2023, has delivered a return of 9.48% since inception (as of March 31, 2025, on a CAGR basis for the Regular Growth Plan).

Shriram Multi Sector Rotation Fund, launched in December 2024, has delivered a return of -21.11% since inception (as of March 31, 2025, on a simple return basis, as the fund is less than 1 year old for the Regular Growth Plan).

Shriram Overnight Fund, launched in August 2022, has delivered a return of 6.47% since inception (as of March 31, 2025, on a CAGR basis for the Regular Growth Plan).

Shriram Nifty 1D Rate Liquid ETF, launched in July 2024, has delivered a return of 6.21% since inception (as of March 31, 2025, on a simple **annualised** return basis, as the fund is less than 1 year old).

Shriram Liquid Fund, launched in November 2024, has delivered a return of 7.09% since inception (as of March 31, 2025, on a simple **annualised** return basis, as the fund is less than 1 year old Regular Growth Plan).

2. **BRIEF BACKGROUND OF TRUST, SPONSORS, TRUSTEE COMPANY AND AMC COMPANY**

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. Shriram Trustees Limited

The Shriram Trustees Limited is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

Shriram Trustees Limited ("the Trustee company") 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.

On September 03, 2024, Shriram Credit Company Limited ("SCCL", Sponsors of the Fund) has incorporated a Public company, named Shriram Trustees Limited ("Trustee Company"), to act as the "trustees" of the Fund, in place of the existing structure of Board of Trustees and with effect from November 27, 2024, the Trustee Company has assumed the trusteeship responsibilities of Shriram Mutual Fund.

Details of Trustee Directors:

Name	Age Qualification	Brief Experience
Mr. Ramamirtham Thiagarajan (Chairman & Independent Director)	63 Years B.Com, F.C.A, F.C.S	Mr. Ramamirtham Thiagarajan holds a Bachelor's Degree in Commerce. He is also a qualified Chartered Accountant and a Company Secretary and is a fellow member of the Institute of Chartered Accountants of India and a fellow member of the Institute of Company Secretaries of India. He had the privilege of holding a senior position in a corporate company for a decade and thereafter in practice as a chartered accountant for more than 25 years. Mr. Thiagarajan has an overall experience of more than 36 years in his professional career. He has been advising on Tax, Company Law and other legal matters to many corporates. He is also a member on the Board of other companies as Director.

Name	Age Qualification	Brief Experience
Mr. K.E. Ranganathan (Independent Director)	63 years B.Com, A.C.A, A.C.S	Mr. K.E. Ranganathan holds a Bachelor's Degree in Commerce. He is also a qualified Chartered Accountant and a Company Secretary, and is an associate member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. Mr. K.E. Ranganathan has over 40 years of experience in his corporate career across diverse industries like automobiles, white goods, bathroom products, food ingredients, construction, infrastructure, facility management, pharma retail and restaurants QSRs in TVS and Murugappa Groups. Mr. Ranganathan had the privilege of holding senior level positions – like MD of TVS Electronics, CFO & Company Secretary of TVS Whirlpool, MD of Parryware Roca, MD of Coromandel Engineering, Parry Infrastructure, Group CEO of Diversified Business Group of Murugappa – leading companies like Parry Infra, Coromandel Engineering, Parry Agro, Parry Enterprises etc.
Mrs.Vani Narayanan (Associate Director)	67 Years B.Sc (Hons), PGDM (IIM, Bangalore)	Mrs. Vani Narayanan has over 35 years of experience in financial services entities including commercial banks, leading Development Financial Institution in India (IDBI) and NBFCs.
Mrs. Geetha Ravichandran (Independent Director)	61 years, MA	Geetha Ravichandran is an IRS officer of the 1987 batch. She has vast experience in the department across verticals including assessments, appeals, representation in the Income Tax Appellate Tribunal, Investigation and Administration. She has handled large corporate assessments including that of banks and multinational corporations. She has carried out several key investigations of corporations and search and seizure operations in sensitive cases. As Chief ommissioner of Income Tax (International Tax and Transfer Pricing) Mumbai she has dealt with significant and complex issues of International Tax and Transfer Pricing (IT&TP). She was part of Dispute Resolution Panel (DRP) adjudicating IT &TP in issues at Bengaluru. Several orders passed by her as CIT (A) and CIT (TDS) have been included in 'Let us Share', a departmental publication of best practices. She has been part of technical committees and has chaired the committee on policy of Faceless Assessment and Appeals in 2021, which attempted to make the newly introduced faceless scheme more effective for stakeholders. She has held leadership roles in the Department and retired as Principal Chief Commissioner of Income Tax (Mumbai).

D. Asset Management Company

Shriram Asset Management Company Limited, a company incorporated under the Companies Act, 1956 on July 27 1994, having its Registered Office at 217, 2nd Floor, Swastik Chambers, Near Junction of S.T. & C.S.T. Road, Chembur, Mumbai - 400 071, India, is the Asset Management Company of Shriram Mutual Fund. It had been appointed as the Investment Managers of the Mutual Fund vide an Investment Management Agreement, dated –September 16, 1994 and as amended from time to time and executed between the Shriram Trustees Limited and Shriram Asset Management Company.

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

Change in Composition of Board Members:

During the year under review, there has been following changes in the composition of the Board of Directors of AMC:

- Mr. K.V. Eapen has been appointed as an Independent Director of the AMC w.e.f. August 06, 2024.
- Mrs. Uma Shanmukhi Sistla has been appointed as an Independent Director of the AMC w.e.f. August 06, 2024.
- Mrs. Jayashree Mahesh, an Independent Director of the AMC, completed her tenure as Independent Director on October 20, 2024 and consequently she ceased to be the Independent Director of the AMC w.e.f. October 21, 2024.

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

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

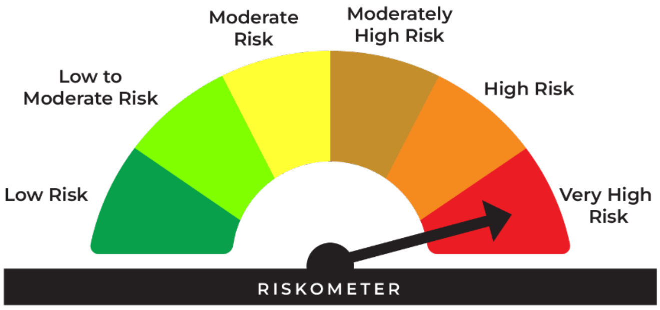
The Balance Sheet as at 31st March, 2025 and the Revenue Account for the year ended 31st March, 2025 for the various scheme/s are annexed to this Report.

3. **INVESTMENT OBJECTIVE OF THE LIVE SCHEMES:**

A. **Shriram Aggressive Hybrid 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. There is no assurance that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

Based on the portfolio of the scheme as on March 31, 2025, 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*:

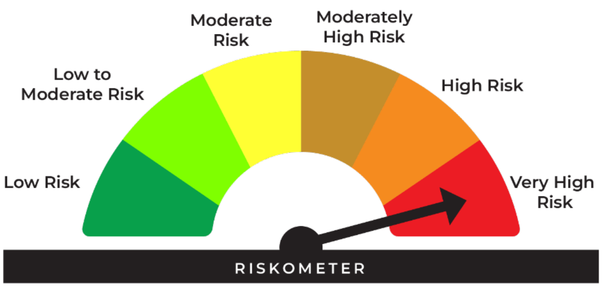
- Long term capital appreciation and current income
- Investment in equity and equity related securities as well as fixed income securities (debt and money market securities)
- Very High Risk

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

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

The primary investment objective of the scheme is to generate long term capital appreciation by investing in an actively managed portfolio predominantly consisting of Equity & equity related securities diversified over various sectors. There is no assurance that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

Based on the portfolio of the scheme as on March 31, 2025, 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*:

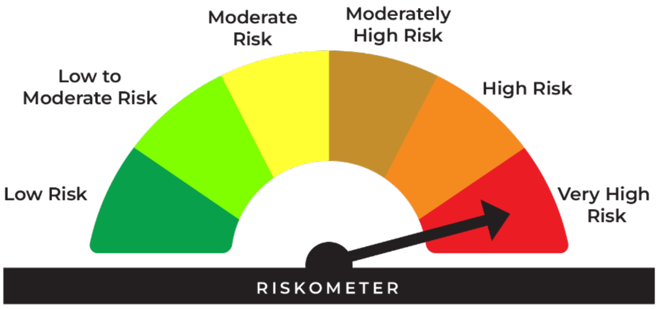
- Long term capital appreciation
- Investment in actively managed portfolio predominantly consisting of equity & equity related securities diversified over various sectors.
- Very High Risk

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

C. **Shriram ELSS Tax Saver 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. There is no assurance that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

Based on the portfolio of the scheme as on March 31, 2025, 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*:

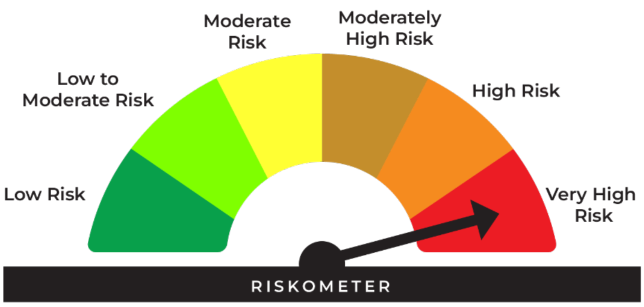
- Long term capital appreciation with a 3 years lock in and tax benefit
- Investment in diversified portfolio of predominantly equity and equity-related securities.
- Very High Risk

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

D. **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. There is no assurance that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

Based on the portfolio of the scheme as on March 31, 2025, the Risk-o-meter of the scheme is given below:



Investors understand that their principal will be at very high risk

This product is suitable for investors who are seeking*:

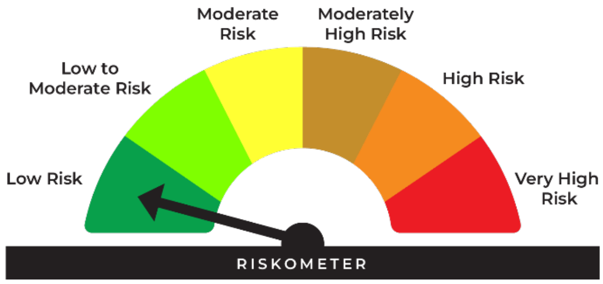
- Capital Appreciation along with generation of income over a long period of time.
- Investment in equity, equity related securities & debt, money market instruments while managing risk through active allocation.
- Very High Risk

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

E. **Shriram Overnight Fund (an open ended debt scheme investing in overnight securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk):**

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

Based on the portfolio of the scheme as on March 31, 2025, the Risk-o-meter of the scheme is given below:



Investors understand that their principal will be at low risk

This product is suitable for investors who are seeking*:

- Returns commensurate with low risk and convenience of liquidity over short term
- Investment in debt and money market instruments with overnight maturity
- Low Risk

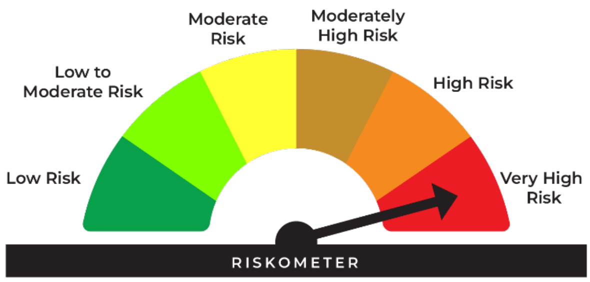
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Potential Risk Class (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			
A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.			

F. **Shriram Multi Asset Allocation Fund (an open ended scheme investing in Equity, Debt & Money Market Securities and Gold/ Silver ETFs and related instruments):**

The primary objective of the scheme is to generate long term capital appreciation with inflation beating returns by investing in Equity and Equity related securities, Debt and Money Market instruments, Gold/Silver ETFs, and REITs / InvITs. There is no assurance that the investment objective of the Scheme will be achieved.

Based on the portfolio of the scheme as on March 31, 2025, 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 inflation adjusted wealth creation through exposure to multiple assets i.e. Equity, Debt and Gold/Silver ETFs
- To regularly invest over time through SIPs, top-ups or STP from liquid/overnight funds, to meet financial and family goals

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

G. **Shriram Nifty 1D Rate Liquid ETF (An open ended Exchange Traded Fund replicating/ tracking Nifty 1D Rate Index. A relatively low interest rate risk and relatively low credit risk):**

The investment objective of the Scheme is to invest in Tri Party Repo on Government securities or treasury bills. The Scheme aims to provide investment returns that, before expenses, correspond to the returns of the NIFTY 1D Rate Index, subject to tracking error. There is no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme does not assure or guarantee any returns.

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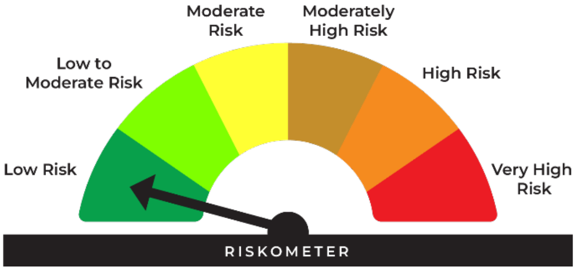
Based on the portfolio of the scheme as on March 31, 2025, the Risk-o-meter of the scheme is given below:



Investors understand that their principal will be at low risk

This product is suitable for investors who are seeking*:

- A stable, liquid alternative to traditional savings accounts
- Safety and liquidity for short-term funds

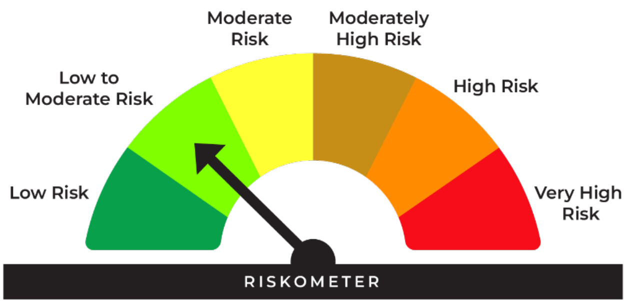
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Potential Risk Class (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low	Moderate (Class B)	Relatively High
Interest Rate Risk ↓	(Class A)		(Class C)
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			
A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.			

H. **Shriram Liquid Fund (An open ended Liquid scheme. A relatively low interest rate risk and moderate credit risk):**

The investment objective of the Scheme is to generate optimal returns consistent with lower to moderate levels of risk and high liquidity by investing in debt and money market instruments. The fund maintains an average maturity in the range of <91 days. There is no assurance that the investment objective of the Scheme will be achieved.

Based on the portfolio of the scheme as on March 31, 2025, the Risk-o-meter of the scheme is given below:



Investors understand that their principal will be at low to moderate risk

This product is suitable for investors who are seeking*:

- A stable, liquid alternative to traditional savings accounts
- Safety and liquidity for short-term funds

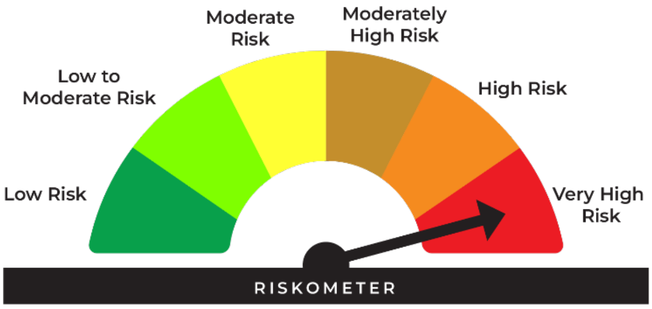
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Potential Risk Class (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low	Moderate	Relatively High
Interest Rate Risk ↓	(Class A)	(Class B)	(Class C)
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			
B-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Moderate Credit Risk.			

I. **Shriram Multi Sector Rotation Fund (An open-ended scheme investing in equity and related instruments following multi sector rotation theme):**

The investment objective of the scheme is to generate long-term capital appreciation by employing a quantamental approach of investing in equity and equity derivatives of specific sectors that are trending due to better earnings expectation. The allocation among sectors and stock selection will be decided by the in-house proprietary quantitative model and further augmented with fundamental analysis. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.

Based on the portfolio of the scheme as on March 31, 2025, the Risk-o-meter of the scheme is given below:



Investors understand that their principal will be at very high risk

This product is suitable for investors who are seeking*:

- Capital appreciation over medium to long term in an actively managed portfolio of equity & equity related instruments of specific identifiable sectors that are performing well
- Sustainable alpha over the benchmark

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

4. **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.

5. **UNCLAIMED REDEMPTIONS & DIVIDENDS:**

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

Summary of No. of Investors & Corresponding amount as at March 31, 2025:

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	1,76,175	162	NIL	NIL
Tax Guardian 96	1,29,922	71	NIL	NIL
Tax Guardian 97	18,780	9	NIL	NIL
Interval Fund 97	17,346	14	NIL	NIL
Shriram Aggressive Hybrid Equity Fund	1,64,410	5	13,743	4
Shriram Flexi Cap Fund	2,29,860	12	NIL	NIL

Name of the Scheme	Unclaimed Redemptions		Unclaimed Dividends	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Shriram ELSS Tax Saver Fund	47,893	3	NIL	NIL
Shriram Balanced Advantage Fund	17566	1	NIL	NIL
Shriram Overnight Fund	NIL	NIL	385	3
Shriram Multi Asset Allocation Fund	1,37,218	3	NIL	NIL
Shriram Nifty 1D Rate Liquid ETF	NIL	NIL	NIL	NIL
Shriram Multi Sector Rotation Fund	NIL	NIL	NIL	NIL
Shriram Liquid Fund	NIL	NIL	NIL	NIL

6. **PRODUCT LABELING OF SCHEMES – RISK-O-METER:**

In accordance with Clause 17.4 of SEBI Master circular dated June 27, 2024 the Product Labelling in Mutual Fund schemes – Risk-o-meter, AMC/ Mutual Fund need to evaluate Risk-o-meter on a monthly basis and disclose the Risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within stipulated timelines. To comply with the Circular, the Fund/the AMC has evaluated the risk-o-meter of all schemes starting from April 2024 to March 2025. As per SEBI mandate and in order to inform investors about the change in risk-o-meter of schemes during the financial year, the below table indicates the changes in risk-o-meter of the schemes during Financial Year 2024-25.

Scheme name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the financial year
Shriram Aggressive Hybrid Fund	Very High Risk	Very High Risk	NIL
Shriram Flexi Cap Fund	Very High Risk	Very High Risk	NIL
Shriram ELSS Tax Saver Fund	Very High Risk	Very High Risk	NIL
Shriram Balanced Advantage Fund	Very High Risk	Very High Risk	NIL
Shriram Overnight Fund	Low Risk	Low Risk	NIL
Shriram Multi Asset Allocation Fund	Very High Risk	Very High Risk	NIL
Shriram Nifty 1D Rate Liquid ETF	-	Low Risk	NIL
Shriram Liquid Fund	-	Low to Moderate Risk	NIL
Shriram Multi Sector Rotation Fund	-	Very High Risk	NIL

7. **STATUTORY INFORMATION:**

(a) The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs.1 Lakh for setting up the Fund, and such other accretions / additions to the same.

(b) The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.

(c) Full Annual Report is available on the website (www.shriramamc.in) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund /Annual Report of AMC at free of cost

INVESTOR SERVICES

Shriram Mutual Fund is committed to enhancing investor services by providing multiple communication channels, including email and phone calls, to ensure investors can quickly and directly reach relationship officers for prompt query resolution. Investors have the convenience of subscribing to scheme units electronically through the BSE STAR Platform/ NSE MFSS/ NSE NMF II/ MFU and holding them in their Demat accounts seamlessly. Additionally, investors can download application forms from the website "www.shriramamc.in" and submit them directly to the RTA office or Administrative office for new subscriptions. These facilities aim to provide the best services to both existing investors and prospective investors interested in mutual fund schemes.

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 2024-25 is annexed and forms part of the Trustee Report as **Annexure I.**

The NAV particulars of the scheme as on 31st March, 2025 as well as the details of dividends declared during the period under review are as under:-

Scheme	Open Ended Schemes	Dividend Per Unit (Rs.)
(Hybrid Scheme - Aggressive Hybrid Fund)		
Shriram Aggressive Hybrid Fund- Direct Growth	33.8383	NA
Shriram Aggressive Hybrid Fund- Direct- IDCW	26.7262	NIL
Shriram Aggressive Hybrid Fund- Regular Growth	29.7197	NA
Shriram Aggressive Hybrid Fund- Regular-IDCW	23.7624	NIL
(Equity Scheme - Flexi Cap Fund)		
Shriram Flexi Cap Fund - Direct Growth	21.5317	NA
Shriram Flexi Cap Fund - Direct-IDCW	21.3335	NIL
Shriram Flexi Cap Fund - Regular Growth	19.1712	NA
Shriram Flexi Cap Fund - Regular-IDCW	19.167	NIL
(Equity Scheme - ELSS)		
Shriram ELSS Tax Saver Fund - Direct Growth	22.2556	NA
Shriram ELSS Tax Saver Fund - Direct- IDCW	22.0999	NIL
Shriram ELSS Tax Saver Fund - Regular Growth	19.9147	NA
Shriram ELSS Tax Saver Fund - Regular-IDCW	19.9213	NIL
(Hybrid Scheme - Dynamic Asset Allocation or Balanced Advantage)		
Shriram Balanced Advantage Fund - Direct Growth	18.0629	NA
Shriram Balanced Advantage Fund - Direct- IDCW	17.9488	NIL
Shriram Balanced Advantage Fund - Regular Growth	16.2182	NA
Shriram Balanced Advantage Fund - Regular-IDCW	16.2393	NIL
(Debt Scheme - Overnight Fund)		
Shriram Overnight Fund - Direct Growth	11.7974	NA
Shriram Overnight Fund - Direct Daily IDCW	10	0.6306
Shriram Overnight Fund - Direct Monthly IDCW	10.0237	0.63600
Shriram Overnight Fund - Regular Growth	11.7695	NA
Shriram Overnight Fund - Regular Daily IDCW	10	0.6241
Shriram Overnight Fund - Regular Weekly IDCW	10	0.1584
Shriram Overnight Fund - Regular Monthly IDCW	10.0236	0.6312
(Hybrid Scheme - Multi Asset Allocation)		
Shriram Multi Asset Allocation Fund - Direct Growth	11.8648	NA
Shriram Multi Asset Allocation Fund - Regular Growth	11.5192	NA
(Other Scheme - Other ETFs)		
Shriram Nifty 1D Rate Liquid ETF - Growth	1045.799	NA
(Debt Scheme - Liquid Fund)		
Shriram Liquid Fund - Direct Plan Growth Option	1027.1559	NA
Shriram Liquid Fund - Regular Plan Growth Option	1026.6093	NA
(Equity Scheme - Sectoral/ Thematic)		
Shriram Multi Sector Rotation Fund - Direct Plan Growth Option	7.9313	NA
Shriram Multi Sector Rotation Fund - Regular Plan Growth Option	7.8889	NA

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 TRUSTEES LIMITED**

Mr. Ramamirtham Thiagarajan
Chairman & Independent Director

Place: Chennai
Date: June 30, 2025

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") Master Circular No SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, 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.

(ii) *Changes to Capital Structure:* Changes in capitalization will generally be supported where a reasonable need for the change is demonstrated. Investment Manager will review on a case to case basis, proposals by companies to increase authorized shares and the purpose for the increase. Investment Manager believes that a company's decisions pertaining to financing has a material impact on its shareholders, in particular when they involve the issuance of additional shares or the assumption of additional debt. However changes resulting in excessive dilution of existing shareholder value will not be supported.

(iii) *Stock option plans and other proposals pertaining to management compensation*: The Investment Manager would support such remuneration proposals, which are tied to achieving long-term performance and enhancing shareholder value. Stock option plans that are excessively generous or dilute other shareholders' value will not be supported.

(iv) *Social and Corporate responsibility:* In light of the increasing need for fair disclosures, a growing need for social and corporate responsibility, the Investment Manager's responsibility increases. Investment Manager shall vote in favor of such matters which are believed to have significant socio-economic benefits.

(v) *Board of Directors:* The Investment Manager believes in philosophy of having an independent board of directors as the same is a key to complying with good corporate governance norms. Investment Manager would support an independent board of directors, and the key committees such as audit, IPO and remuneration committees etc. to be comprised of independent members.

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

Review and control

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

Disclosure of Voting Policy and Exercise of Proxy Votes

This Voting Policy is accessible on our website "www.shriramamc.in" and would also be available in our annual report from the financial year 2013-14 onwards.

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

(a) Further, on an annual basis, AMCs shall obtain certification on the voting reports being disclosed by them. Such certification shall be obtained from a "scrutinizer" in terms of Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014 and any future amendment/s to the said Rules thereof. The same shall be submitted to the trustees and also disclosed in the relevant portion of the Mutual Funds' annual report & website.

b) Board of AMCs and Trustees of Mutual Funds shall review and ensure that AMCs have voted on important decisions that may affect the interest of investors and the rationale recorded for vote decision is prudent and adequate. The confirmation to the same, along with any adverse comments made by the scrutinizer, shall be reported to SEBI in the half yearly trustee reports.

The Voting Policy of Shriram Mutual Fund was approved by the Board of Trustees of Shriram Mutual Fund in their meeting held on 7th August, 2012 (Latest version got approved on 28th April, 2023).

Annexure - I

Redressal of complaints received against SHRIRAM Mutual Fund for the period: 01-April-2024 to 31-Mar-2025

Total Number of Folio As on 31-Mar-2025: 68144

Complaint Code	Type of Complaint #	No. of complaints pending at the beginning of the year (a)	No. of Complaints received during the year (b)	Action on (a) and (b)								
				Resolved				Non Actionable	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	-	1	1	-	-	-	-	-	-	-	-
I D	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	-	-	-	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	-	-	-	-	-	-	-	-	-	-	-
II C	Data corrections in Investor details	-	-	-	-	-	-	-	-	-	-	-
II D	Non receipt of Annual Report/ Abridged Summary	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	-	-	-	-	-	-	-	-	-	-
IV	Others	-	1	1	-	-	-	-	-	-	-	-
	TOTAL	0	2	2	0	0	0	0	0	0	0	0

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

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Shriram Mutual Fund - Shriram Aggressive Hybrid Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shriram Aggressive Hybrid Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Board of Directors of Shriram Asset Management Company Limited (the "AMC") and the Board of Directors of Shriram Trustees Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees 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 such other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management 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 the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's 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 Scheme 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, 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 to 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.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
    a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
    c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. In our opinion, the methods used to value non-traded securities as on March 31, 2025, as determined by the Management under Valuation Policy approved by the Trustees of Shriram Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812
UDIN:

Mumbai
June 30, 2025

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Shriram Mutual Fund -Shriram Flexi Cap Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shriram Flexi Cap Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net deficit for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Board of Directors of Shriram Asset Management Company Limited (the "AMC") and the Board of Directors of Shriram Trustees Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees 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 such other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management 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 the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's 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 Scheme 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, 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 to 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.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812
UDIN:

Mumbai
June 30, 2025

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Shriram Mutual Fund -Shriram ELSS Tax Saver Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shriram ELSS Tax Saver Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net deficit for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Board of Directors of Shriram Asset Management Company Limited (the "AMC") and the of Board of Directors of Shriram Trustees Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees 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 such other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management 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 the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's 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 Scheme 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, 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 to 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.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
    a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
    c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812
UDIN:

Mumbai
June 30, 2025

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Shriram Mutual Fund -Shriram Balanced Advantage Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shriram Balanced Advantage Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net deficit for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Board of Directors of Shriram Asset Management Company Limited (the "AMC") and the of Board of Directors of Shriram Trustees Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees 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 such other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management 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 the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's 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 Scheme 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, 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 to 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.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
    a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
    c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. In our opinion, the methods used to value non-traded securities as on March 31, 2025, as determined by the Management under Valuation Policy approved by the Trustees of Shriram Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812
UDIN:

Mumbai
June 30, 2025

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Shriram Mutual Fund -Shriram Overnight Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shriram Overnight Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Board of Directors of Shriram Asset Management Company Limited (the "AMC") and the Board of Directors of Shriram Trustees Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees 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 such other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management 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 the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's 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 Scheme 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, 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 to 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.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812
UDIN:

Mumbai
June 30, 2025

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Shriram Mutual Fund -Shriram Multi Asset Allocation Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shriram Multi Asset Allocation Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net deficit for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Board of Directors of Shriram Asset Management Company Limited (the "AMC") and the Board of Directors of Shriram Trustees Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees 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 such other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management 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 the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's 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 Scheme 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, 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 to 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.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. In our opinion, the methods used to value non-traded securities as on March 31, 2025, as determined by the Management under Valuation Policy approved by the Trustees of Shriram Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812
UDIN:

Mumbai
June 30, 2025

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Shriram Mutual Fund -Shriram Nifty 1D Rate Liquid ETF

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shriram Nifty 1D Rate Liquid ETF** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the period then ended and Notes forming part of the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the period ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the period ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in

our audit of the financial statements for the period ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Information Technology systems and controls	
As a Mutual Fund, the reliability of Information Technology ("IT") systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner. The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting. Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.	Our audit procedures on the IT infrastructure and applications relevant to the financial reporting of the fund included the following:- • We assessed the information systems used by the Fund for: (I) IT General controls (ITGCs) and (II) Application controls; • We obtained understanding of the process, evaluated the design of IT systems and tested the operating effectiveness of the controls by also engaging IT specialists; • Performed test of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified, and where necessary, extended the scope of our substantive audit procedures.

Information other than the Financial Statements and Auditor's Report thereon

The Board of Directors of Shriram Asset Management Company Limited (the "AMC") and the Board of Directors of Shriram Trustees Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees 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 such other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is 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 the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's 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 Scheme 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, 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 to 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the period ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
    a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
    c. the Balance Sheet, the Revenue Account, the Statement of Cash Flows and the Statement of changes in net asset attributable to unit holders of scheme dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812
UDIN:

Mumbai
June 30, 2025

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Shriram Mutual Fund -Shriram Liquid Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shriram Liquid Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the period then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the period ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the period ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Board of Directors of Shriram Asset Management Company Limited (the "AMC") and the Board of Directors of Shriram Trustees Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees 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 such other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management 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 the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's 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 Scheme 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, 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 to 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.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
    a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
    c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. In our opinion, the methods used to value non-traded securities as on March 31, 2025, as determined by the Management under Valuation Policy approved by the Trustees of Shriram Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812
UDIN:

Mumbai
June 30, 2025

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Shriram Mutual Fund -Shriram Multi Sector Rotation Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shriram Multi Sector Rotation Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the period then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net deficit for the period ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the period ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Board of Directors of Shriram Asset Management Company Limited (the "AMC") and the Board of Directors of Shriram Trustees Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees 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 such other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management 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 the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's 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 Scheme 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, 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 to 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.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812
UDIN:

Mumbai
June 30, 2025

Balance Sheet as at March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note no.	Shriram Aggressive Hybrid Fund		Shriram Flexi Cap Fund		Shriram ELSS Tax Saver Fund		Shriram Balanced Advantage Fund		Shriram Overnight Fund		Shriram Multi Asset Allocation Fund		Shriram Nifty 1D Rate Liquid ETF #	Shriram Liquid Fund #	Shriram Multi Sector Rotation Fund #
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Assets																
Financial Assets																
Cash and cash equivalents	4	332.94	280.94	90.07	1,095.79	15.00	478.91	562.10	636.88	12,312.79	18,589.51	-	1,233.77	2,938.20	3,152.87	-
Balances with bank/(s)	5	31.62	50.60	123.78	87.68	72.42	67.01	24.92	151.57	78.72	9.16	80.48	258.99	2.37	3.30	5,236.84
Derivative financial instruments receivable	6	0.53	4.45	-	13.47	-	7.45	3.88	5.13	-	-	-	8.13	-	-	-
Receivables	7	0.27	0.37	0.47	29.70	0.35	2.76	1.58	0.48	-	7.27	2.92	1.48	120.78	13.27	233.22
Investments	8	4,184.17	4,211.97	13,082.69	7,044.87	4,693.00	4,081.14	5,301.61	3,819.97	-	-	14,344.71	11,076.74	-	8,500.26	17,988.63
Other financial assets	9	88.08	95.07	73.72	214.87	53.38	138.53	136.19	84.61	175.84	4.16	125.97	271.57	16.14	141.84	100.80
Non-financial Assets																
Other non-financial assets	10	-	-	-	-	-	-	-	-	-	-	0.06	1.00	-	-	-
Total Assets (A)		**4,637.61**	**4,643.40**	**13,370.73**	**8,486.38**	**4,834.15**	**4,775.80**	**6,030.28**	**4,698.64**	**12,567.35**	**18,610.10**	**14,554.14**	**12,851.68**	**3,077.49**	**11,811.54**	**23,559.49**
Liabilities																
Financial Liabilities																
Derivative financial instruments payable	11	-	1.05	-	1.89	-	0.21	-	3.16	-	-	-	5.53	-	-	-
Payables	12	4.27	26.39	11.26	18.41	1.43	10.48	0.29	27.98	2.22	-	27.10	75.76	15.85	-	4,453.23
Other financial liabilities	13	19.36	15.20	90.61	55.82	42.59	24.46	17.30	40.00	52.95	1.88	48.91	85.87	1.32	2.32	70.39
Non-financial Liabilities																
Other non-financial liabilities	14	0.98	0.38	1.66	1.41	0.63	0.33	1.33	0.46	1.37	0.35	1.80	0.59	0.29	0.59	1.10
Total Liabilities (B)		**24.61**	**43.02**	**103.53**	**77.53**	**44.65**	**35.48**	**18.92**	**71.60**	**56.54**	**2.23**	**77.81**	**167.75**	**17.46**	**2.91**	**4,524.72**
Net assets attributable to holder of redeemable units		**4,613.00**	**4,600.38**	**13,267.20**	**8,408.85**	**4,789.50**	**4,740.32**	**6,011.36**	**4,627.04**	**12,510.81**	**18,607.87**	**14,476.33**	**12,683.93**	**3,060.03**	**11,808.63**	**19,034.77**

The Notes referred to herein form an integral part of the Balance Sheet.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812

Mumbai
June 30, 2025

For and on behalf of Shriram Trustee Limited

Ramamirtham Thiagarajan
Chairman and Independent Director

Vani Narayanan
Associate Director

Chennai
June 30, 2025

For and on behalf of Shriram Asset Management Company Limited

Ramamurthy Vaidyanathan
Chairman-Non-Executive and Independent

Kartik Jain
Managing Director and CEO

Chennai
June 30, 2025

Deepak Ramaraju
Senior Fund Manager

Sudip Suresh More
Fund Manager

Gargi Bhattacharyya Banerjee
Fund Manager

Revenue Account for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note no.	Shriram Aggressive Hybrid Fund		Shriram Flexi Cap Fund		Shriram ELSS Tax Saver Fund		Shriram Balanced Advantage Fund		Shriram Overnight Fund		Shriram Multi Asset Allocation Fund		Shriram Nifty 1D Rate Liquid ETF #	Shriram Liquid Fund #	Shriram Multi Sector Rotation Fund #
		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	August 18, 2023 to March 31, 2024	July 05, 2024 to March 31, 2025	November 14, 2024 to March 31, 2025	December 09, 2024 to March 31, 2025
Income																
Interest income	15	99.14	100.04	19.61	23.73	8.16	20.49	100.52	86.85	1,636.76	577.50	144.83	112.09	108.27	399.49	54.48
Dividend income		24.96	54.29	71.45	127.09	35.27	56.38	30.02	60.00	-	-	81.04	40.65	-	-	5.62
Gain on fair value changes	16	1.55	14.61	1.93	388.56	1.21	9.32	0.98	282.24	-	-	13.28	1,106.09	-	4.51	549.05
Gain on sale/ redemptions of investments	17	1,207.97	1,635.74	3,838.31	2,986.71	1,577.90	1,953.27	1,189.85	1,210.35	-	-	3,408.27	1,338.26	-	0.06	304.85
Other income	18	0.21	3.94	5.35	1.34	1.55	-	0.26	0.57	-	0.05	0.97	1.54	-	0.23	2.26
Total Income (A)		**1,333.83**	**1,808.62**	**3,936.65**	**3,527.43**	**1,624.09**	**2,039.46**	**1,321.63**	**1,640.01**	**1,636.76**	**577.55**	**3,648.39**	**2,598.63**	**108.27**	**404.29**	**916.26**
Expenses																
Fees and commission expense	19	95.35	89.88	254.57	130.56	101.12	78.36	115.14	89.73	19.81	3.57	299.69	115.08	5.42	6.91	123.64
Loss on fair value changes	20	217.16	42.15	281.81	1.93	119.41	173.06	301.63	3.79	-	-	67.78	144.02	-	-	117.90
Loss on sale/ redemptions of investments	21	926.20	324.83	4,194.62	963.20	1,457.18	381.98	1,109.94	358.23	-	-	3,618.01	442.27	-	1.70	5,138.67
Other Expenses	22	86.73	71.80	335.72	163.14	115.75	82.83	102.61	66.65	18.05	3.45	281.42	82.10	1.27	3.67	173.27
Total Expense (B)		**1,325.44**	**528.66**	**5,066.72**	**1,258.83**	**1,793.46**	**716.23**	**1,629.32**	**518.40**	**37.86**	**7.02**	**4,266.90**	**783.47**	**6.69**	**12.28**	**5,553.48**
Surplus/ (deficit) for the reporting period (A-B)		**8.39**	**1,279.96**	**(1,130.07)**	**2,268.60**	**(169.37)**	**1,323.23**	**(307.69)**	**1,121.61**	**1,598.90**	**570.53**	**(618.51)**	**1,815.16**	**101.58**	**392.01**	**(4,637.22)**

The Notes referred to herein form an integral part of the Revenue Account.
As per our report of even date
Scheme launched during this period, hence previous comparative figures are not shown

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812

Mumbai
June 30, 2025

For and on behalf of Shriram Trustee Limited

Ramamirtham Thiagarajan
Chairman and Independent Director

Vani Narayanan
Associate Director

Chennai
June 30, 2025

For and on behalf of Shriram Asset Management Company Limited

Ramamurthy Vaidyanathan
Chairman-Non-Executive and Independent

Kartik Jain
Managing Director and CEO

Chennai
June 30, 2025

Deepak Ramaraju
Senior Fund Manager

Sudip Suresh More
Fund Manager

Gargi Bhattacharyya Banerjee
Fund Manager

Statement of Cash Flow for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Aggressive Hybrid Fund		Shriram Flexi Cap Fund		Shriram ELSS Tax Saver Fund		Shriram Balanced Advantage Fund		Shriram Overnight Fund		Shriram Multi Asset Allocation Fund		Shriram Nifty 1D Rate Liquid ETF #	Shriram Liquid Fund #	Shriram Multi Sector Rotation Fund #
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	August 18, 2023 to March 31, 2024	July 05, 2024 to March 31, 2025	November 14, 2024 to March 31, 2025	December 09, 2024 to March 31, 2025
Cashflow from operating activity															
Net surplus/ (deficit) for the year	8.39	1,279.96	(1,130.07)	2,268.59	(169.37)	1,323.22	(307.69)	1,121.61	1,598.90	570.53	(618.51)	1,815.17	101.58	392.01	(4,637.22)
Adjustments to reconcile surplus/ (deficit) to net cash flows:															
Add/ (less): Changes in unrealised gain/ loss provided/ (written back) on investments	215.61	28.16	279.88	(384.28)	118.20	164.94	300.65	(276.30)	-	-	54.50	(964.54)	-	(4.51)	(431.15)
Add/ (less): Interest income	(99.14)	(100.04)	(19.61)	(23.73)	(8.16)	(20.49)	(100.52)	(86.85)	(1,636.76)	(577.50)	(144.83)	(112.09)	(108.27)	(399.49)	(54.48)
Add/ (less): Dividend income	(24.96)	(54.29)	(71.45)	(127.09)	(35.27)	(56.38)	(30.02)	(60.00)	-	-	(81.04)	(40.65)	-	-	(5.62)
Operating surplus/ (deficit) before working capital changes	**99.90**	**1,153.79**	**(941.25)**	**1,733.49**	**(94.60)**	**1,411.29**	**(137.58)**	**698.46**	**(37.86)**	**(6.97)**	**(789.88)**	**697.89**	**(6.69)**	**(11.99)**	**(5,128.47)**
Adjustments for:-				(0.00)											
(Increase)/ decrease in derivative financial instruments receivable	3.92	(4.45)	13.47	(13.39)	7.45	(7.45)	1.25	(4.83)	-	-	8.13	(8.13)	-	-	-
(Increase)/ decrease in receivables	0.10	3.07	29.23	(18.95)	2.41	3.34	(1.10)	(0.48)	7.27	(4.89)	(1.44)	(1.48)	(120.78)	(13.27)	(233.22)
(Increase)/ decrease in other financial assets	(0.60)	(27.37)	141.40	(133.01)	85.45	(104.78)	(35.58)	(48.57)	(171.68)	0.32	205.76	(259.86)	(16.14)	(20.41)	(96.12)
(Increase)/ decrease in other non-financial assets	-	-	-	-	-	-	-	-	-	-	0.94	(1.00)	-	-	-
(Increase)/ decrease in investments at cost	(187.81)	200.92	(6,317.70)	(1,165.80)	(730.06)	(739.96)	(1,782.29)	566.19	-	-	(3,322.47)	(10,112.20)	-	(8,495.75)	(17,557.48)
Increase/ (decrease) in derivative financial instruments payable	(1.05)	(5.68)	(1.89)	(0.04)	(0.21)	(0.86)	(3.16)	(6.70)	-	-	(5.53)	5.53	-	-	-
Increase/ (decrease) in payables	(22.12)	22.87	(7.15)	18.31	(9.05)	5.19	(27.69)	12.82	2.22	(6.43)	(48.66)	75.76	15.85	-	4,453.23
Increase/ (decrease) in other financial liabilities	4.16	2.50	34.79	35.95	18.13	12.95	(22.70)	17.30	51.07	(2,299.62)	(36.96)	85.86	1.32	2.32	70.39
Increase/ (decrease) in other non-financial liabilities	0.60	(0.53)	0.25	0.57	0.30	(0.18)	0.87	(0.16)	1.02	(0.15)	1.21	0.59	0.29	0.59	1.10
Interest received	106.96	101.13	19.61	25.97	8.16	28.50	84.71	92.05	1,636.76	577.50	85.12	100.38	108.27	278.06	54.48
Dividend received	24.73	54.29	71.20	125.70	34.97	56.22	29.83	60.00	-	-	80.59	40.65	-	-	0.94
Net cash generated from/ (used in) operating activities (A)	**28.79**	**1,500.54**	**(6,958.04)**	**608.80**	**(677.05)**	**664.26**	**(1,893.44)**	**1,386.08**	**1,488.80**	**(1,740.24)**	**(3,823.19)**	**(9,376.01)**	**(17.88)**	**(8,260.45)**	**(18,435.15)**
Cashflow from financing activities															
Increase/ (decrease) in unit capital	(0.98)	(637.82)	2,713.77	42.88	89.12	(159.93)	960.99	(924.04)	(6,271.09)	9,229.89	1,864.25	10,670.45	2,926.01	11,499.17	24,120.50
Increase/ (decrease) in unit premium reserve	5.21	(954.39)	3,274.65	225.87	129.43	(89.34)	731.02	(369.03)	(1,395.04)	910.53	546.66	198.32	32.44	(82.55)	(448.51)
Dividend paid	-	-	-	-	-	-	-	-	(29.83)	(27.00)	-	-	-	-	-

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Aggressive Hybrid Fund		Shriram Flexi Cap Fund		Shriram ELSS Tax Saver Fund		Shriram Balanced Advantage Fund		Shriram Overnight Fund		Shriram Multi Asset Allocation Fund		Shriram Nifty 1D Rate Liquid ETF #	Shriram Liquid Fund #	Shriram Multi Sector Rotation Fund #
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	August 18, 2023 to March 31, 2024	July 05, 2024 to March 31, 2025	November 14, 2024 to March 31, 2025	December 09, 2024 to March 31, 2025
Net cash generated from/ (used in) financing activities (B)	**4.23**	**(1,592.21)**	**5,988.42**	**268.75**	**218.55**	**(249.27)**	**1,692.01**	**(1,293.07)**	**(7,695.96)**	**10,113.42**	**2,410.91**	**10,868.77**	**2,958.45**	**11,416.62**	**23,671.99**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**33.02**	**(91.67)**	**(969.62)**	**877.55**	**(458.50)**	**414.99**	**(201.43)**	**93.01**	**(6,207.16)**	**8,373.18**	**(1,412.28)**	**1,492.76**	**2,940.57**	**3,156.17**	**5,236.84**
Cash and cash equivalents as at the beginning of the year/ period	331.54	423.21	1,183.47	305.92	545.92	130.93	788.45	695.44	18,598.67	10,225.49	1,492.76	-	-	-	-
Cash and cash equivalents as at the end of the year/ period	**364.56**	**331.54**	**213.85**	**1,183.47**	**87.42**	**545.92**	**587.02**	**788.45**	**12,391.51**	**18,598.67**	**80.48**	**1,492.76**	**2,940.57**	**3,156.17**	**5,236.84**
Components of cash and cash equivalents															
Balance with banks - in current account	31.62	50.60	123.78	87.68	72.42	67.01	24.92	151.57	78.72	9.16	80.48	258.99	2.37	3.30	5,236.84
Reverse repurchase transactions/ tri-party repo (TREPs)	332.94	280.94	90.07	1,095.79	15.00	478.91	562.10	636.88	12,312.79	18,589.51	-	1,233.77	2,938.20	3,152.87	-
	364.56	**331.54**	**213.85**	**1,183.47**	**87.42**	**545.92**	**587.02**	**788.45**	**12,391.51**	**18,598.67**	**80.48**	**1,492.76**	**2,940.57**	**3,156.17**	**5,236.84**

The Statement of Cash Flow is prepared as per the indirect method specified in Indian Accounting Standard 7 (IndAS-7) on Statement of Cash Flow.
As per our report of even date
Scheme launched during this period, hence previous comparative figures are not shown

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812

Mumbai
June 30, 2025

For and on behalf of Shriram Trustee Limited

Ramamirtham Thiagarajan
Chairman and Independent Director

Vani Narayanan
Associate Director

Chennai
June 30, 2025

For and on behalf of Shriram Asset Management Company Limited

Ramamurthy Vaidyanathan
Chairman-Non-Executive and Independent

Kartik Jain
Managing Director and CEO

Chennai
June 30, 2025

Deepak Ramaraju
Senior Fund Manager

Sudip Suresh More
Fund Manager

Gargi Bhattacharyya Banerjee
Fund Manager

Statement of Changes in Net Asset attributable to Unit holders of the Scheme

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Aggressive Hybrid Fund											
	As at March 31, 2025						As at March 31, 2024					Total (Rs.)
	Unit capital (Rs.)	Reserves & surplus (Rs.)				Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)				
		Unit premium reserve	Equalisation Reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Equalisation Reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	1,539.29	(143.12)	-	333.80	2,870.41	4,600.38	2,177.11	(126.15)	-	361.34	2,500.33	4,912.63
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(0.98)	5.21	5.87	(215.61)	215.61	10.10	(637.82)	(954.39)	(937.42)	(27.54)	27.54	(2,529.63)
Transfer from/ to revenue account	-	-	(5.87)	-	8.39	2.52	-	-	937.42	-	1,279.96	2,217.38
Equalisation account	-	(5.87)	-	-	5.87	-	-	937.42	-	-	(937.42)	-
Balance at the end of the reporting period	**1,538.31**	**(143.78)**	**-**	**118.19**	**3,100.28**	**4,613.00**	**1,539.29**	**(143.12)**	**-**	**333.80**	**2,870.41**	**4,600.38**

Particulars	Shriram Flexi Cap Fund											
	As at March 31, 2025						As at March 31, 2024					Total (Rs.)
	Unit capital (Rs.)	Reserves & surplus (Rs.)				Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)				
		Unit premium reserve	Equalisation Reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Equalisation Reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	4,140.06	(161.45)	-	555.85	3,874.39	8,408.85	4,097.18	(199.29)	-	169.22	1,804.39	5,871.50
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	2,713.77	3,274.65	3,008.09	(279.88)	279.88	8,996.51	42.88	225.87	188.03	386.63	(386.63)	456.78
Transfer from/ to revenue account	-	-	(3,008.09)	-	(1,130.07)	(4,138.16)	-	-	(188.03)	-	2,268.60	2,080.57
Equalisation account	-	(3,008.09)	-	-	3,008.09	-	-	(188.03)	-	-	188.03	-
Balance at the end of the reporting period	**6,853.83**	**105.11**	**-**	**275.97**	**6,032.29**	**13,267.20**	**4,140.06**	**(161.45)**	**-**	**555.85**	**3,874.39**	**8,408.85**

Particulars	Shriram ELSS Tax Saver Fund											
	As at March 31, 2025					Total (Rs.)	As at March 31, 2024					Total (Rs.)
	Unit capital (Rs.)	Reserves & surplus (Rs.)					Unit capital (Rs.)	Reserves & surplus (Rs.)				
		Unit premium reserve	Equalisation Reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Equalisation Reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	2,281.96	(36.47)	-	239.72	2,255.11	4,740.32	2,441.89	(6.18)	-	403.46	827.19	3,666.36
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	89.12	129.43	111.17	(118.20)	118.20	329.72	(159.93)	(89.34)	(59.05)	(163.74)	163.74	(308.32)
Transfer from/ to revenue account	-	-	(111.17)	-	(169.37)	(280.54)	-	-	59.05	-	1,323.23	1,382.28
Equalisation account	-	(111.17)	-	-	111.17	-	-	59.05	-	-	(59.05)	-
Balance at the end of the reporting period	**2,371.08**	**(18.21)**	**-**	**121.52**	**2,315.11**	**4,789.50**	**2,281.96**	**(36.47)**	**-**	**239.72**	**2,255.11**	**4,740.32**

Statement of Changes in Net Asset attributable to Unit holders of the Scheme

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Balanced Advantage Fund											
	As at March 31, 2025					Total (Rs.)	As at March 31, 2024					Total (Rs.)
	Unit capital (Rs.)	Reserves & surplus (Rs.)					Unit capital (Rs.)	Reserves & surplus (Rs.)				
		Unit premium reserve	Equalisation Reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Equalisation Reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	2,724.02	(75.94)	-	410.60	1,568.36	4,627.04	3,648.06	(20.77)	-	132.15	1,039.06	4,798.50
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	960.99	731.02	638.21	(300.65)	300.65	2,330.22	(924.04)	(369.03)	(313.86)	278.45	(278.45)	(1,606.93)
Transfer from/ to revenue account	-	-	(638.21)	-	(307.69)	(945.90)	-	-	313.86	-	1,121.61	1,435.47
Equalisation account	-	(638.21)	-	-	638.21	-	-	313.86	-	-	(313.86)	-
Balance at the end of the reporting period	**3,685.01**	**16.87**	**-**	**109.95**	**2,199.53**	**6,011.36**	**2,724.02**	**(75.94)**	**-**	**410.60**	**1,568.36**	**4,627.04**

Particulars	Shriram Overnight Fund											
	As at March 31, 2025					Total (Rs.)	As at March 31, 2024					Total (Rs.)
	Unit capital (Rs.)	Reserves & surplus (Rs.)					Unit capital (Rs.)	Reserves & surplus (Rs.)				
		Unit premium reserve	Equalisation Reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Equalisation Reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	16,887.71	(0.14)	-	-	1,720.30	18,607.87	7,657.82	-	-	-	266.10	7,923.92
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(6,271.09)	(1,395.04)	(1,395.01)	-	-	(9,061.14)	9,229.89	910.53	910.67	-	-	11,051.09
Transfer from/ to revenue account	-	-	1,395.01	-	1,598.90	2,993.91	-	-	(910.67)	-	570.53	(340.14)
Equalisation account	-	1,395.01	-	-	(1,395.01)	-	-	(910.67)	-	-	910.67	-
Surplus distribution	-	-	-	-	(29.83)	(29.83)	-	-	-	-	(27.00)	(27.00)
Balance at the end of the reporting period	**10,616.62**	**(0.17)**	**-**	**-**	**1,894.36**	**12,510.81**	**16,887.71**	**(0.14)**	**-**	**-**	**1,720.30**	**18,607.87**

Particulars	Shriram Multi Asset Allocation Fund											
	As at March 31, 2025					Total (Rs.)	As at March 31, 2024					Total (Rs.)
	Unit capital (Rs.)	Reserves & surplus (Rs.)					Unit capital (Rs.)	Reserves & surplus (Rs.)				
		Unit premium reserve	Equalisation Reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Equalisation Reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	10,670.45	137.87	-	962.07	913.54	12,683.93	-	-	-	-	-	-
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	1,864.25	546.66	303.60	(54.50)	54.50	2,714.51	10,670.45	198.32	60.45	962.07	(962.07)	10,929.22
Transfer from/ to revenue account	-	-	(303.60)	-	(618.51)	(922.11)	-	-	(60.45)	-	1,815.16	1,754.71
Equalisation account	-	(303.60)	-	-	303.60	-	-	(60.45)	-	-	60.45	-
Balance at the end of the reporting period	**12,534.70**	**380.93**	**-**	**907.57**	**653.13**	**14,476.33**	**10,670.45**	**137.87**	**-**	**962.07**	**913.54**	**12,683.93**

Statement of Changes in Net Asset attributable to Unit holders of the Scheme

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Nifty 1D Rate Liquid ETF #					
	As at March 31, 2025					Total (Rs.)
	Unit capital (Rs.)	Reserves & surplus (Rs.)				
		Unit premium reserve	Equalisation Reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	-	-	-	-	-	-
Changes in accounting policy/ prior period errors	-	-	-	-	-	-
Movement during the reporting period	2,926.01	32.44	32.68	-	-	2,991.13
Transfer from/ to revenue account	-	-	(32.68)	-	101.58	68.90
Equalisation account	-	(32.68)	-	-	32.68	-
Balance at the end of the reporting period	**2,926.01**	**(0.24)**	**-**	**-**	**134.26**	**3,060.03**

Particulars	Shriram Liquid Fund #					
	As at March 31, 2025					Total (Rs.)
	Unit capital (Rs.)	Reserves & surplus (Rs.)				
		Unit premium reserve	Equalisation Reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	-	-	-	-	-	-
Changes in accounting policy/ prior period errors	-	-	-	-	-	-
Movement during the reporting period	11,499.17	(82.55)	(82.29)	4.51	(4.51)	11,334.33
Transfer from/ to revenue account	-	-	82.29	-	392.01	474.30
Equalisation account	-	82.29	-	-	(82.29)	-
Balance at the end of the reporting period	**11,499.17**	**(0.26)**	**-**	**4.51**	**305.21**	**11,808.63**

Statement of Changes in Net Asset attributable to Unit holders of the Scheme

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Multi Sector Rotation Fund #					
	As at March 31, 2025					Total (Rs.)
	Unit capital (Rs.)	Reserves & surplus (Rs.)				
		Unit premium reserve	Equalisation Reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	-	-	-	-	-	-
Changes in accounting policy/ prior period errors	-	-	-	-	-	-
Movement during the reporting period	24,120.50	(448.51)	(454.30)	431.15	(431.15)	23,217.69
Transfer from/ to revenue account	-	-	454.30	-	(4,637.22)	(4,182.92)
Equalisation account	-	454.30	-	-	(454.30)	-
Balance at the end of the reporting period	**24,120.50**	**5.79**	**-**	**431.15**	**(5,522.67)**	**19,034.77**

Scheme launched during this period, hence previous comparative figures are not shown

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812

Mumbai
June 30, 2025

For and on behalf of Shriram Trustee Limited

Ramamirtham Thiagarajan
Chairman and Independent Director

Vani Narayanan
Associate Director

Chennai
June 30, 2025

For and on behalf of Shriram Asset Management Company Limited

Ramamurthy Vaidyanathan
Chairman-Non-Executive and Independent

Kartik Jain
Managing Director and CEO

Chennai
June 30, 2025

Deepak Ramaraju
Senior Fund Manager

Sudip Suresh More
Fund Manager

Gargi Bhattacharyya Banerjee
Fund Manager

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

1 Organisation

Shriram Mutual Fund (the "Fund") has been constituted as a trust vide Indenture of Trust deed dated 27 May 1994 ("Trust Deed") in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Shriram Credit Company Limited, as the Sponsor and settlor of the Fund and Shriram Trustees Limited ("Trustee") as the Trustee to the Fund. The Trust Deed has been registered under the Indian Registration Act, 1908. Shriram Asset Management Company Limited (the "AMC") is the Investment Manager for all the schemes of Shriram Mutual Fund (the "Schemes").

On September 03, 2024, Shriram Credit Company Limited ("SCCL", Sponsors of the Fund) has incorporated a Public company, named Shriram Trustees Limited ("Trustee Company"), incorporated under the Companies Act, 2013, to act as the "trustees" of the Fund, in place of the existing structure of Board of Trustees and with effect from November 27, 2024, the Trustee Company has assumed the trusteeship responsibilities of Shriram Mutual Fund.

Scheme name	Type of scheme	Investment objective of the scheme	NFO date	Date of allotment	Options currently offered
Shriram Aggressive Hybrid 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 judicious mix of a diversified portfolio of equity and equity related instruments, debt and money market instruments.	08 November 2013 to 22 November 2013	29 November 2013	(i) Regular Plan: Growth & Income Distribution cum Capital Withdrawal Option (Payout/ Reinvestment) Options (ii) Direct Plan: Growth & Income Distribution cum Capital Withdrawal Option (Payout/ Reinvestment) Options
Shriram Flexi Cap Fund (erstwhile Shriram Multicap Fund)	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks	The primary investment objective of the scheme is to generate long term capital appreciation by investing in an actively managed portfolio predominantly consisting of equity & equity related securities diversified over various sectors.	07 September 2018 to 21 September 2018	28 September 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 ELSS Tax Saver Fund (erstwhile 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.	17 December 2018 to 18 January 2019	25 January 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

Scheme name	Type of scheme	Investment objective of the scheme	NFO date	Date of allotment	Options currently offered
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.	14 June 2019 to 28 June 2019	05 July 2019	(i) Regular Plan: Growth & Income Distribution cum Capital Withdrawal Option (Payout/ Reinvestment) Options (ii) Direct Plan: Growth & Income Distribution cum Capital Withdrawal Option (Payout/ Reinvestment) Options
Shriram Overnight Fund	An open ended debt scheme investing in overnight securities	The primary objective of the scheme is to generate returns commensurate with low risk and providing high level of liquidity, through investments made in debt and money market instruments with overnight maturity.	17 August 2022 to 19 August 2022	26 August 2022	(i) Regular Plan: Growth & Income Distribution cum Capital Withdrawal Option Income Distribution cum Capital Withdrawal Options: a) Daily IDCW (Reinvestment) b) Weekly IDCW (Payout/ Reinvestment) c) Fortnightly IDCW (Payout/ Reinvestment) d) Monthly IDCW (Payout/ Reinvestment) (ii) Direct Plan: Growth & Income Distribution cum Capital Withdrawal Option (Payout/ Reinvestment) Options
Shriram Multi Asset Allocation Fund	An open ended scheme investing in equity, debt & money market securities and gold/ silver ETFs and related instruments	The primary objective of the scheme is to generate long term capital appreciation with inflation beating returns by investing in equity and equity related securities, debt and money market instruments, gold/ silver ETFs, and REITs/ InvITs.	18 August 2023 to 01 September 2023	08 September 2023	(i) Regular Plan: Growth Option (ii) Direct Plan: Growth Option

Scheme name	Type of scheme	Investment objective of the scheme	NFO date	Date of allotment	Options currently offered
Shriram Nifty 1D Rate Liquid ETF	An open ended Exchange Traded Fund replicating/ tracking Nifty 1D Rate Index	The investment objective of the Scheme is to invest in Tri Party Repo on Government securities or treasury bills (TREPS). The Scheme aims to provide investment returns that, before expenses, correspond to the returns of the NIFTY 1D Rate Index, subject to tracking error.	01 July 2024 to 03 July 2024	05 July 2024	(i) Direct Plan: Growth Option
Shriram Liquid Fund	An open ended liquid scheme	The investment objective of the Scheme is to generate optimal returns consistent with lower to moderate levels of risk and high liquidity by investing in debt and money market instruments The fund maintains an average maturity in the range of < 91 days. There is no assurance that the investment objective of the Scheme will be achieved.	04 November 2024 to 08 November 2024	14 November 2024	(i) Regular Plan: Growth Option (ii) Direct Plan: Growth Option
Shriram Multi Sector Rotation Fund	An open-ended scheme investing in equity and related instruments following multi sector rotation theme	The investment objective of the scheme is to generate long-term capital appreciation by employing a quantamental approach of investing in equity and equity derivatives of specific sectors that are trending due to better earnings expectation. The allocation among sectors and stock selection will be decided by the in-house proprietary quantitative model and further augmented with fundamental analysis.	18 November 2024 to 02 December 2024	09 December 2024	(i) Regular Plan: Growth Option (ii) Direct Plan: Growth Option

Change in the name and fundamental attributes of Schemes

As per clause 2.6 of SEBI Master circular for mutual funds dated June 27, 2024, Overnight funds can deploy not exceeding 5% of the net assets of the scheme in G-secs and/or T-bills with a residual maturity of upto 30 days for the purpose of placing the same as margin and collateral for certain transactions. Pursuant to aforesaid provisions, SMC proposed to include investments upto 5% of the net assets of the Shriram Overnight Fund in G-secs and/or T-bills with a residual maturity of upto 30 days for the purpose of placing the same as margin and collateral for certain transactions.

2 Material accounting policy information

2.01 Basis of preparation of financial statements

(a) Statement of compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50, Ninth Schedule and Eleventh Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.

(b) Basis of measurement

The preparation of financial statements in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires the Board of Directors Board of Directors of the AMC and the Trustees to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in **Note 3**.

(c) Use of estimates

The financial statements of the Schemes are presented as per Guidelines on Accounting with respect to Indian Accounting Standards (IND AS) issued by SEBI as per circular "SEBI/HO/IMD/IMD-PoD-1/P/CIR/2014/90 " dated June 27, 2024.

The Financial statements have been prepared on an accrual and going concern basis using historical cost, exception for Financial assets at fair value through Profit & Loss which have been measured at fair value.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Fund and/or its counterparties.

The Preparation of these Balance Sheets, Revenue Accounts & Statement of Cashflows, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other. They are independent and not comparable in any manner.

2.02 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.
- The net asset value of the units of the various plans under the Schemes is determined separately for units issued under various options. For reporting the net asset value for various options, daily income earned, including realized and unrealized gain or loss in the value of investments and expenses incurred by the scheme/ plan are allocated to the options in proportion to the value of the net assets.

2.03 Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited/ debited to the equalisation account, a mandatory requirement for open ended mutual fund schemes.
- The net distributable income relating to units issued/ repurchased is transferred to/ from income equalization reserve for determining the net surplus/ deficit, transferred from/ to unit premium reserve. At year end, balance in income equalisation reserve is transferred to revenue account.

2.04 Investments

(i) Accounting for investment transactions

Purchase and sale of Investments are accounted on the date of the transaction at cost and sale price respectively. As per Ind AS principles, brokerage and transaction costs incurred are charged to respective schemes upto 12 bps for cash market transactions. As per the amended Regulation 52(6A)(a) of the SEBI MF Regulations, these costs are in addition to the TER limits specified in sub-regulation (6) of Regulation 52.

(ii) Portfolio valuation

All investments are stated at their market / fair value as at the balance sheet date, in accordance with the provisions of SEBI Regulations.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Fund.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Fund determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets and the prices provided by Valuation agencies for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(iii) Valuation of investments

Type of securities	Valuation policy
Equity and equity related securities	Traded equities and equity related securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE) (principal stock exchange). When, on a particular valuation day, a security has not been traded on the principal stock exchange, it is valued at the last quoted closing price on The Bombay Stock Exchange Limited.
	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than thirty days prior to the valuation date.
	When a security is not traded on any stock exchange for a period of thirty days prior to the valuation date, the security is considered as "non-traded security. When trading in an equity/ equity related security in a month, is both, less than Rs. 5 lakhs and the total volume are less than 50,000 shares, it is considered as a thinly traded security. Non-traded/ thinly traded/ unlisted securities are valued at fair value by the Asset Management Company ("AMC) in accordance with the provisions of the SEBI Regulations.
Futures and options	Market values of traded open future/ option contracts shall be determined with respect to the exchange on which it is contracted originally, i.e., a future/ option contracted on the National Stock Exchange (NSE) would be valued at the Settlement price of future/ option on the NSE.
Sovereign securities (government securities, treasury bills, etc.)	W.e.f. 25 September 2019, sovereign securities are valued at the average of the prices released by valuation agencies, as suggested by AMFI, on the basis of the valuation principles laid down by SEBI.
Investment grade money market securities & debt securities (excluding G-sec, SDLs, T-bills & cash management bills)	All money market securities and debt securities irrespective of their residual maturity have been valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such a security is valued at weighted average purchase yield on the date of allotment/ purchase till the agencies included it in their price feeds.
Non-investment grade/ non performing debt and money market securities	All non-investment grade/ non performing debt securities are valued based on the provisioning norms laid down by SEBI.
Mutual fund units/ exchange traded fund units	Mutual fund units will be valued at the last published NAV. Exchange traded fund units will be valued at the last quoted closing price on NSE (the principal stock exchange).
Short term deposits and tri-party repo	Investments in short-term deposits with banks (pending deployment) and repurchase (repo) transactions (including tri-party repo i.e. TREPS) with tenor of upto 30 days, shall be valued on cost plus accrual basis.

2.05 Revenue recognition

(a) Dividend income is recognised on the ex-dividend date.

(b) Interest income is recognised on an accrual basis.

(c) Profit or loss on sale/ redemption of investments is determined on the basis of the weighted average cost method.

(d) Income other than above and of miscellaneous nature is accounted for, as and when realized.

(e) With effect from 01 April 2023, with the implementation of Indian Accounting Standards (IND AS), all transaction costs such as brokerage, stamp charges and any charge customarily included in the broker's contract note that are attributable to acquisition/ sale of investments are booked as expense over and above the Total Expense Ratio (TER) of each scheme not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions.

2.06 Income equalisation account

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

2.07 Load

Exit load (net of Goods and Service Tax (GST)) collected is recognized as income and credited to the Schemes, wherever applicable.

2.08 Cash and cash equivalents

Cash and cash equivalents include tri-party repo ("TREPS") dealing and settlement (including reverse repurchase transactions).

2.09 New fund offer (NFO) expenses

The NFO expenses, as applicable, are borne by the AMC.

2.10 Unit premium reserve

Upon issue and redemption of units, the net premium or discount to the face value of the units is adjusted against the unit premium reserve of the respective plans/ options of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve. Balances in unit premium reserve is not utilized for calculation of distributable surplus. In case of redemption of all units in any plan, all reserve balances are transferred to revenue reserve account.

Distributable surplus is arrived at after excluding unrealized gains. Balance lying to the credit of Unit Premium Reserve Account is not considered for the purpose of dividend distribution. Where the Unit Premium Reserve has a debit balance, the excess thereof over the unrealized gain is also deducted in arriving at the distributable surplus.

2.11 Income tax

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income-tax Act, 1961.

2.12 Fair value measurement

The Fund measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Fund.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Fund determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Revenue Account on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

SEBI has amended Regulation 47 and the Eighth Schedule relating to valuation of investments on February 21, 2012, to introduce overriding principles in the form of "Principles of Fair Valuation". The amended regulations require that mutual funds shall value their investments in accordance with principles of fair valuation so as to ensure fair treatment to all investors i.e., existing investors as well as investors seeking to subscribe or redeem units. It further prescribes that the valuation shall be reflective of the realizable value of securities and shall be done in good faith and in a true and fair manner through appropriate valuation policies and procedures approved by the Board of the Asset Management. The amendment also states that in case of any conflict between the principles of fair valuation and valuation guidelines as per Eighth Schedule and circulars issued by SEBI, the Principles of Fair Valuation shall prevail.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Classification and recognition

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Regular purchases and sales of investments are recognised on the trade date - the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Revenue Account.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Revenue Account.

b) Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Revenue Account.

When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Revenue Account and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. The Fund does not own any financial asset classified at fair value though other comprehensive income.

c) Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in Interest Income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Fund may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Fund makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Fund may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Revenue Account.

Dividend income from financial assets at fair value through profit or loss is recognised in the Revenue Account within dividend income when the Fund's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Fund, and the amount of the dividend can be measured reliably. Interest on debt securities at fair value through profit or loss is recognised in the Revenue Account.

Impairment of financial assets

ECL are recognised for financial assets held under amortised cost.

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information The Fund continuously assesses whether there has been a significant increase in credit risk, or the asset has become credit impaired since initial recognition based on below criteria.

- Historical trend of collection from counterparty
- Schemes contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The Fund applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Cash & cash equivalents and receivable & other financial assets which are measured at amortised cost.

Receivables, the Fund applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Fund has determined based on historical experience and expectations that the ECL on its receivables is insignificant and was not recorded. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other assets, the Fund uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. The Fund have to also adhered to the provisions of downgrade and default as prescribed by SEBI from time to time. Accordingly, A money market or debt security shall be classified as Default if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to Default grade by a CRA. In case of debt and money market securities classified as below investment grade or default, provision is made for the income so accrued / to be accrued in the manner specified in SEBI guidelines. Such securities are valued as per the approved valuation policy.

Derecognition of financial assets

A financial asset is derecognised only when

a) the rights to receive cash flows from the financial asset is transferred or expired,

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Fund has not retained control of the financial asset. Where the Fund retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Revenue Account.

Financial liabilities and equity instruments

Classification as debt or equity

Instruments issued by a Fund are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Fund are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Fund's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Fund's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at fair value through profit or loss: Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. The Fund does not owe any financial liability which is either classified or designated at fair value though profit or loss.

b) Financial liabilities at amortised cost: All the financial liabilities of the Fund are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Revenue Account when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Revenue Account.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Revenue Account as finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

2.14 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. Brokerage and transaction costs (inclusive of GST) which are incurred for the purpose of execution of trades, shall be charged to the scheme as per Regulation 52(6A)(a) of SEBI (Mutual Funds) Regulations, 1996 not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. With effect from April 01, 2023, to align with Indian Account Standards requirement, transactions cost incurred for the purpose of execution of trades are expensed out (viz. charged to Revenue Account instead of Capitalization (i.e. forming part of cost of investment)). Any payment towards brokerage and transaction cost, over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

2.15 Provisions and contingent liabilities

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Fund is exposed are assessed by management and in certain cases with the support of external specialised lawyers.

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Fund as it is not possible to predict the outcome of pending matters with accuracy.

2.16 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest rupee in lakhs, unless otherwise stated.

Movement of Unit Capital for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Aggressive Hybrid Fund				Shriram Flexi Cap Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Face Value Rs.10 each fully paid up				Face Value Rs.10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option								
Balance of unit capital at the beginning of the reporting period	1,27,16,806.570	1,271.67	1,89,30,242.950	1,893.02	3,77,65,926.175	3,776.58	3,87,21,367.120	3,872.13
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	17,04,052.013	170.41	5,93,638.573	59.36	3,48,04,671.752	3,480.47	86,88,018.268	868.80
Redemptions during the period	(16,98,142.428)	(169.81)	(68,07,074.953)	(680.71)	(1,02,25,228.133)	(1,022.52)	(96,43,459.213)	(964.35)
Balance of unit capital at the end of the period	**1,27,22,716.155**	**1,272.27**	**1,27,16,806.570**	**1,271.67**	**6,23,45,369.794**	**6,234.53**	**3,77,65,926.175**	**3,776.58**
Regular Plan - IDCW Option								
Balance of unit capital at the beginning of the reporting period	6,93,190.671	69.31	8,34,268.180	83.42	7,33,550.981	73.35	7,22,576.963	72.25
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	12,591.732	1.26	9,739.532	0.97	1,09,032.604	10.90	1,70,861.134	17.09
Redemptions during the period	(38,947.038)	(3.89)	(1,50,817.041)	(15.08)	(56,317.340)	(5.63)	(1,59,887.106)	(15.99)
Balance of unit capital at the end of the period	**6,66,835.365**	**66.68**	**6,93,190.671**	**69.31**	**7,86,266.245**	**78.62**	**7,33,550.981**	**73.35**
Regular Plan - Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Regular Plan - Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Regular Plan - Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-

Movement of Unit Capital for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Aggressive Hybrid Fund				Shriram Flexi Cap Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Face Value Rs.10 each fully paid up				Face Value Rs.10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Direct Plan - Growth Option								
Balance of unit capital at the beginning of the reporting period	19,67,615.806	196.77	19,83,680.253	198.37	28,78,470.174	287.85	15,08,047.452	150.80
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	3,63,935.529	36.39	19,84,761.911	198.48	31,51,577.543	315.16	15,79,656.784	157.97
Redemptions during the period	(3,55,881.037)	(35.59)	(20,00,826.348)	(200.08)	(6,56,745.334)	(65.67)	(2,09,234.062)	(20.92)
Balance of unit capital at the end of the period	**19,75,670.298**	**197.57**	**19,67,615.806**	**196.77**	**53,73,302.383**	**537.34**	**28,78,470.174**	**287.85**
Direct Plan - IDCW Option								
Balance of unit capital at the beginning of the reporting period	15,125.536	1.52	22,754.747	2.28	22,685.008	2.28	19,951.323	2.00
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	2,764.801	0.27	18,670.472	1.87	17,549.261	1.75	25,057.109	2.51
Redemptions during the period	-	-	(26,299.683)	(2.63)	(6,890.701)	(0.69)	(22,323.424)	(2.23)
Balance of unit capital at the end of the period	**17,890.337**	**1.79**	**15,125.536**	**1.52**	**33,343.568**	**3.34**	**22,685.008**	**2.28**
Direct Plan - Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Direct Plan - Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Unclaimed IDCW less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-

Movement of Unit Capital for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Aggressive Hybrid Fund				Shriram Flexi Cap Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Face Value Rs.10 each fully paid up				Face Value Rs.10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Unclaimed IDCW more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Unclaimed Redemption less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Unclaimed Redemption more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Total								
Balance of unit capital at the beginning of the reporting period	1,53,92,738.583	1,539.27	2,17,70,946.130	2,177.11	4,14,00,632.338	4,140.06	4,09,71,942.878	4,097.18
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	20,83,344.075	208.33	26,06,810.488	260.68	3,80,82,831.160	3,808.28	1,04,63,593.295	1,046.37
Redemptions during the period	(20,92,970.503)	(209.29)	(89,85,018.025)	(898.50)	(1,09,45,181.508)	(1,094.51)	(1,00,34,903.805)	(1,003.49)
Balance of unit capital at the end of the period	**1,53,83,112.155**	**1,538.31**	**1,53,92,738.593**	**1,539.29**	**6,85,38,281.990**	**6,853.83**	**4,14,00,632.368**	**4,140.06**

Scheme launched during this period, hence previous comparative figures are not shown

Movement of Unit Capital for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram ELSS Tax Saver Fund				Shriram Balanced Advantage Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Face Value Rs.10 each fully paid up				Face Value Rs.10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option								
Balance of unit capital at the beginning of the reporting period	1,94,04,867.613	1,940.48	2,09,02,473.952	2,090.24	2,45,88,416.477	2,458.84	3,30,23,330.560	3,302.33
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	31,15,649.590	311.56	21,38,128.253	213.81	1,54,22,749.559	1,542.28	24,82,402.635	248.24
Redemptions during the period	(28,70,792.868)	(287.08)	(36,35,734.592)	(363.57)	(60,29,495.219)	(602.95)	(1,09,17,316.718)	(1,091.73)
Balance of unit capital at the end of the period	**1,96,49,724.335**	**1,964.96**	**1,94,04,867.613**	**1,940.48**	**3,39,81,670.817**	**3,398.17**	**2,45,88,416.477**	**2,458.84**
Regular Plan - IDCW Option								
Balance of unit capital at the beginning of the reporting period	12,18,459.983	121.85	14,26,403.800	142.65	10,24,671.943	102.47	19,61,032.045	196.10
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	1,34,915.165	13.49	78,140.351	7.81	19,01,936.183	190.19	3,90,566.608	39.06
Redemptions during the period	(1,84,132.386)	(18.41)	(2,86,084.168)	(28.61)	(19,40,899.927)	(194.09)	(13,26,926.720)	(132.69)
Balance of unit capital at the end of the period	**11,69,242.762**	**116.93**	**12,18,459.983**	**121.85**	**9,85,708.199**	**98.57**	**10,24,671.943**	**102.47**
Regular Plan - Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Regular Plan - Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Regular Plan - Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-

Movement of Unit Capital for the year/ period ended March 31, 2025

Particulars	Shriram ELSS Tax Saver Fund				Shriram Balanced Advantage Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Face Value Rs.10 each fully paid up				Face Value Rs.10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Direct Plan - Growth Option								
Balance of unit capital at the beginning of the reporting period	20,67,130.740	206.71	19,77,053.750	197.70	16,16,727.672	161.66	14,90,000.320	148.99
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	8,37,351.901	83.74	3,24,521.641	32.45	3,57,221.783	35.72	1,89,534.722	18.95
Redemptions during the period	(1,63,960.234)	(16.40)	(2,34,444.651)	(23.44)	(1,04,565.484)	(10.46)	(62,807.370)	(6.28)
Balance of unit capital at the end of the period	**27,40,522.407**	**274.05**	**20,67,130.740**	**206.71**	**18,69,383.971**	**186.92**	**16,16,727.672**	**161.66**
Direct Plan - IDCW Option								
Balance of unit capital at the beginning of the reporting period	1,29,129.648	12.92	1,12,901.029	11.30	10,426.410	1.05	6,357.550	0.64
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	30,081.801	3.01	29,025.565	2.90	8,350.564	0.84	4,068.860	0.41
Redemptions during the period	(7,884.674)	(0.79)	(12,796.946)	(1.28)	(5,449.833)	(0.54)	-	-
Balance of unit capital at the end of the period	**1,51,326.775**	**15.14**	**1,29,129.648**	**12.92**	**13,327.141**	**1.35**	**10,426.410**	**1.05**
Direct Plan - Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Direct Plan - Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Unclaimed IDCW less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-

Movement of Unit Capital for the year/ period ended March 31, 2025

Particulars	Shriram ELSS Tax Saver Fund				Shriram Balanced Advantage Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Face Value Rs.10 each fully paid up				Face Value Rs.10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Unclaimed IDCW more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Unclaimed Redemption less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Unclaimed Redemption more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total								
Balance of unit capital at the beginning of the reporting period	2,28,19,587.984	2,281.96	2,44,18,832.531	2,441.89	2,72,40,242.502	2,724.02	3,64,80,720.405	3,648.06
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	41,17,998.457	411.80	25,69,815.810	256.97	1,76,90,258.089	1,769.03	30,66,572.825	306.66
Redemptions during the period	(32,26,770.162)	(322.68)	(41,69,060.357)	(416.90)	(80,80,410.463)	(808.04)	(1,23,07,050.808)	(1,230.70)
Balance of unit capital at the end of the period	**2,37,10,816.279**	**2,371.08**	**2,28,19,587.984**	**2,281.96**	**3,68,50,090.128**	**3,685.01**	**2,72,40,242.532**	**2,724.02**

Scheme launched during this period, hence previous comparative figures are not shown

Movement of Unit Capital for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Overnight Fund				Shriram Multi Asset Allocation Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Face Value Rs.10 each fully paid up				Face Value Rs.10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option								
Balance of unit capital at the beginning of the reporting period	9,84,81,644.143	9,848.16	47,49,683.955	474.97	9,74,77,591.238	9,747.76	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	49,93,18,188.625	49,931.82	20,93,30,442.800	20,933.04	4,54,33,107.675	4,543.30	10,40,98,518.124	10,409.85
Redemptions during the period	(56,83,85,444.781)	(56,838.54)	(11,55,98,482.622)	(11,559.85)	(2,83,92,832.755)	(2,839.28)	(66,20,926.876)	(662.09)
Balance of unit capital at the end of the period	**2,94,14,387.987**	**2,941.44**	**9,84,81,644.143**	**9,848.16**	**11,45,17,866.158**	**11,451.78**	**9,74,77,591.238**	**9,747.76**
Regular Plan - IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Regular Plan - Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	4,348.040	0.43	8,386.498	0.84	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	1,73,956.431	17.40	10,726.348	1.07	-	-	-	-
Redemptions during the period	(1,36,808.669)	(13.68)	(14,764.806)	(1.48)	-	-	-	-
Balance of unit capital at the end of the period	**41,495.802**	**4.15**	**4,348.040**	**0.43**	**-**	**-**	**-**	**-**
Regular Plan - Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	4,999.750	0.50	7,589.280	0.76	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	77.519	0.01	-	-	-	-
Redemptions during the period	(4,999.750)	(0.50)	(2,667.049)	(0.27)	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**4,999.750**	**0.50**	**-**	**-**	**-**	**-**
Regular Plan - Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	15,340.203	1.53	18,624.519	1.86	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-

Movement of Unit Capital for the year/ period ended March 31, 2025

Particulars	Shriram Overnight Fund				Shriram Multi Asset Allocation Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Face Value Rs.10 each fully paid up				Face Value Rs.10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)
- during the year/ period (including dividend reinvestment) etc.	15,330.066	1.54	5,700.837	0.57	-	-	-	-
Redemptions during the period	(4,110.830)	(0.41)	(8,985.163)	(0.90)	-	-	-	-
Balance of unit capital at the end of the period	**26,559.439**	**2.66**	**15,340.203**	**1.53**	**-**	**-**	**-**	**-**
Direct Plan - Growth Option								
Balance of unit capital at the beginning of the reporting period	6,30,62,131.544	6,306.21	6,68,02,824.563	6,680.28	92,26,863.531	922.69	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	1,36,42,86,979.257	1,36,428.70	1,03,78,09,811.783	1,03,780.98	34,07,336.821	340.73	1,05,86,402.813	1,058.64
Redemptions during the period	(1,35,09,23,006.503)	(1,35,092.30)	(1,04,15,50,504.802)	(1,04,155.05)	(18,05,030.241)	(180.50)	(13,59,539.282)	(135.95)
Balance of unit capital at the end of the period	**7,64,26,104.298**	**7,642.61**	**6,30,62,131.544**	**6,306.21**	**1,08,29,170.111**	**1,082.92**	**92,26,863.531**	**922.69**
Direct Plan - IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Direct Plan - Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	73,06,096.306	730.61	49,91,101.397	499.11	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	4,47,812.652	44.78	93,68,766.199	936.88	-	-	-	-
Redemptions during the period	(75,01,693.584)	(750.17)	(70,53,771.290)	(705.38)	-	-	-	-
Balance of unit capital at the end of the period	**2,52,215.374**	**25.22**	**73,06,096.306**	**730.61**	**-**	**-**	**-**	**-**
Direct Plan - Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	2,747.750	0.27	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	3,641.511	0.37	2,847.220	0.28	-	-	-	-
Redemptions during the period	(996.512)	(0.10)	(99.470)	(0.01)	-	-	-	-
Balance of unit capital at the end of the period	**5,392.749**	**0.54**	**2,747.750**	**0.27**	**-**	**-**	**-**	**-**
Unclaimed IDCW less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								

Movement of Unit Capital for the year/ period ended March 31, 2025

Particulars	Shriram Overnight Fund				Shriram Multi Asset Allocation Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Face Value Rs.10 each fully paid up				Face Value Rs.10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Unclaimed IDCW more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Unclaimed Redemption less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Unclaimed Redemption more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total								
Balance of unit capital at the beginning of the reporting period	16,88,77,307.736	16,887.71	7,65,78,210.212	7,657.82	10,67,04,454.769	10,670.45	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	1,86,42,45,908.542	1,86,424.61	1,25,65,28,372.706	1,25,652.83	4,88,40,444.496	4,884.03	11,46,84,920.937	11,468.49
Redemptions during the period	(1,92,69,57,060.629)	(1,92,695.70)	(1,16,42,29,275.202)	(1,16,422.94)	(3,01,97,862.996)	(3,019.78)	(79,80,466.158)	(798.04)
Balance of unit capital at the end of the period	**10,61,66,155.649**	**10,616.62**	**16,88,77,307.736**	**16,887.71**	**12,53,47,036.269**	**12,534.70**	**10,67,04,454.779**	**10,670.45**

Scheme launched during this period, hence previous comparative figures are not shown

Movement of Unit Capital for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Nifty 1D Rate Liquid ETF #				Shriram Liquid Fund #			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Face Value Rs.1000 each fully paid up				Face Value Rs.1000 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	16,21,019.924	16,210.20	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	5,70,846.593	5,708.46	-	-
Redemptions during the period	-	-	-	-	(16,93,405.218)	(16,934.05)	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**4,98,461.299**	**4,984.61**	**-**	**-**
Regular Plan - IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Regular Plan - Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Regular Plan - Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-

Movement of Unit Capital for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Nifty 1D Rate Liquid ETF #				Shriram Liquid Fund #			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Face Value Rs.1000 each fully paid up				Face Value Rs.1000 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Plan - Growth Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	2,26,630.000	2,266.30	-	-	10,37,448.128	10,374.48	-	-
- during the year/ period (including dividend reinvestment) etc.	10,99,448.573	10,994.49	-	-	14,61,521.410	14,615.22	-	-
Redemptions during the period	(10,33,477.573)	(10,334.78)	-	-	(18,48,117.761)	(18,481.18)	-	-
Balance of unit capital at the end of the period	**2,92,601.000**	**2,926.01**	-	-	**6,50,851.777**	**6,508.52**	-	-
Direct Plan - IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-

Movement of Unit Capital for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Nifty 1D Rate Liquid ETF #				Shriram Liquid Fund #			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Face Value Rs.1000 each fully paid up				Face Value Rs.1000 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Direct Plan - Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Unclaimed IDCW less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	0.384	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**0.384**	**-**	**-**	**-**
Unclaimed IDCW more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	13.743	0.14	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**13.743**	**0.14**	**-**	**-**
Unclaimed Redemption less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-

Movement of Unit Capital for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Nifty 1D Rate Liquid ETF #				Shriram Liquid Fund #			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Face Value Rs.1000 each fully paid up				Face Value Rs.1000 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	579.717	5.80	-	-
Redemptions during the period	-	-	-	-	(15.442)	(0.15)	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**564.275**	**5.65**	**-**	**-**
Unclaimed Redemption more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	25.035	0.25	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	**-**	**-**	**25.035**	**0.25**	**-**	**-**
Total								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued								
- new fund offer	2,26,630.000	2,266.30	-	-	26,58,468.052	26,584.68	-	-
- during the year/ period (including dividend reinvestment) etc.	10,99,448.573	10,994.49	-	-	20,32,986.882	20,329.87	-	-
Redemptions during the period	(10,33,477.573)	(10,334.78)	-	-	(35,41,538.421)	(35,415.38)	-	-
Balance of unit capital at the end of the period	**2,92,601.000**	**2,926.01**	**-**	**-**	**11,49,916.513**	**11,499.17**	**-**	**-**

Scheme launched during this period, hence previous comparative figures are not shown

Movement of Unit Capital for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Multi Sector Rotation Fund #			
	As at March 31, 2025		As at March 31, 2024	
	Face Value Rs.10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Issued				
- new fund offer	3,71,80,169.550	3,718.02	-	-
- during the year/ period (including dividend reinvestment) etc.	19,73,39,962.022	19,733.99	-	-
Redemptions during the period	(84,95,385.948)	(849.54)	-	-
Balance of unit capital at the end of the period	**22,60,24,745.624**	**22,602.47**	-	-
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Issued				
- new fund offer	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-
Redemptions during the period	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	-	-
Regular Plan - Daily IDCW Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Issued				
- new fund offer	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-
Redemptions during the period	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	-	-
Regular Plan - Weekly IDCW Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Issued				
- new fund offer	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-
Redemptions during the period	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	-	-
Regular Plan - Monthly IDCW Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Issued				
- new fund offer	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-
Redemptions during the period	-	-	-	-

Movement of Unit Capital for the year/ period ended March 31, 2025

Particulars	Shriram Multi Sector Rotation Fund #			
	As at March 31, 2025		As at March 31, 2024	
	Face Value Rs.10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Balance of unit capital at the end of the period	**-**	**-**	-	-
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Issued				
- new fund offer	9,21,156.748	92.12	-	-
- during the year/ period (including dividend reinvestment) etc.	1,53,70,084.246	1,537.00	-	-
Redemptions during the period	(11,10,942.384)	(111.09)	-	-
Balance of unit capital at the end of the period	**1,51,80,298.610**	**1,518.03**	-	-
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Issued				
- new fund offer	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-
Redemptions during the period	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	-	-
Direct Plan - Daily IDCW Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Issued				
- new fund offer	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-
Redemptions during the period	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	-	-
Direct Plan - Monthly IDCW Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Issued				
- new fund offer	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-
Redemptions during the period	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	-	-
Unclaimed IDCW less than 3 yrs				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Issued				
- new fund offer	-	-	-	-

Movement of Unit Capital for the year/ period ended March 31, 2025

Particulars	Shriram Multi Sector Rotation Fund #			
	As at March 31, 2025		As at March 31, 2024	
	Face Value Rs.10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-
Redemptions during the period	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	-	-
Unclaimed IDCW more than 3 yrs				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Issued				
- new fund offer	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-
Redemptions during the period	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	-	-
Unclaimed Redemption less than 3 yrs				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Issued				
- new fund offer	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-
Redemptions during the period	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	-	-
Unclaimed Redemption more than 3 yrs				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Issued				
- new fund offer	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-
Redemptions during the period	-	-	-	-
Balance of unit capital at the end of the period	**-**	**-**	-	-
Total				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Issued				
- new fund offer	3,81,01,326.298	3,810.14	-	-
- during the year/ period (including dividend reinvestment) etc.	21,27,10,046.268	21,270.99	-	-
Redemptions during the period	(96,06,328.332)	(960.63)	-	-
Balance of unit capital at the end of the period	**24,12,05,044.234**	**24,120.50**	-	-

Scheme launched during this period, hence previous comparative figures are not shown

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Aggressive Hybrid Fund		Shriram Flexi Cap Fund		Shriram ELSS Tax Saver Fund		Shriram Balanced Advantage Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Note 4								
Cash and cash equivalents								
Reverse repurchase transactions/ tri-party repo (TREPs)	332.94	280.94	90.07	1,095.79	15.00	478.91	562.10	636.88
Total	**332.94**	**280.94**	**90.07**	**1,095.79**	**15.00**	**478.91**	**562.10**	**636.88**
Note 5								
Balances with bank/(s)								
Balances with banks in current account	31.62	50.60	123.78	87.68	72.42	67.01	24.92	151.57
Total	**31.62**	**50.60**	**123.78**	**87.68**	**72.42**	**67.01**	**24.92**	**151.57**
Note 6								
Derivative financial instruments receivable								
Stock futures/ options	0.53	3.87	-	9.45	-	5.32	-	3.84
Index futures/ options	-	0.58	-	4.02	-	2.13	3.88	1.29
Total	**0.53**	**4.45**	**-**	**13.47**	**-**	**7.45**	**3.88**	**5.13**
		3.40						
Note 7								
Receivables								
Contracts for sale of investments in securities	-	0.35	-	0.35	-	0.25	-	0.48
Receivable from AMC	0.10	0.02	0.47	2.05	0.35	2.13	-	-
Receivable from other Schemes of the Fund	0.17	-	-	21.58	-	-	0.46	-
Receivable switch in	-	-	-	5.72	-	0.38	1.12	-
Subscription receivable	-	-	-	-	-	-	-	-
Total	**0.27**	**0.37**	**0.47**	**29.70**	**0.35**	**2.76**	**1.58**	**0.48**
Note 8								
Investments								
Fair value through profit or loss								
Equity shares	3,130.43	3,043.93	13,003.82	6,971.41	4,693.00	4,081.14	4,021.35	3,060.07
Debentures/ bonds	674.88	804.23	-	-	-	-	956.89	451.43
Central Government securities	299.99	290.35	-	-	-	-	200.00	193.57
Treasury bills	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of Domestic mutual fund	78.87	73.46	78.87	73.46	-	-	123.37	114.90
Corporate debt market development fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETFs)	-	-	-	-	-	-	-	-
Total	**4,184.17**	**4,211.97**	**13,082.69**	**7,044.87**	**4,693.00**	**4,081.14**	**5,301.61**	**3,819.97**

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Aggressive Hybrid Fund		Shriram Flexi Cap Fund		Shriram ELSS Tax Saver Fund		Shriram Balanced Advantage Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Note 9								
Other financial assets								
Interest accrued	34.06	41.88	-	-	-	-	35.21	19.40
Dividend receivable	0.23	-	1.67	1.42	0.68	0.38	0.19	-
Margin money	48.98	48.98	59.79	200.30	50.31	135.31	96.89	58.89
Margin money with Clearing Corporation Of India Ltd. (CCIL)	4.16	4.16	6.13	6.13	2.26	2.26	3.45	3.45
Other financial assets	0.65	0.05	6.13	7.02	0.13	0.58	0.45	2.87
Total	**88.08**	**95.07**	**73.72**	**214.87**	**53.38**	**138.53**	**136.19**	**84.61**
Note 10								
Other non-financial assets								
TDS recoverable	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Note 11								
Derivative financial instruments payable								
Stock futures/ options	-	0.65	-	1.69	-	0.03	-	2.87
Index futures/ options	-	0.40	-	0.20	-	0.18	-	0.29
Total	**-**	**1.05**	**-**	**1.89**	**-**	**0.21**	**-**	**3.16**
Note 12								
Payables								
Contract for purchase of investments in securities	-	2.43	-	3.59	-	1.77	-	25.99
Payable to AMC	-	-	-	-	-	-	0.03	0.02
Payable to other Schemes of the Fund	-	21.58	1.30	-	0.50	-	-	-
Redemption payable	3.13	2.38	7.31	13.07	0.93	8.71	0.26	1.97
Payable switch out	1.14	-	2.65	1.75	-	-	-	-
Total	**4.27**	**26.39**	**11.26**	**18.41**	**1.43**	**10.48**	**0.29**	**27.98**

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Aggressive Hybrid Fund		Shriram Flexi Cap Fund		Shriram ELSS Tax Saver Fund		Shriram Balanced Advantage Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Note 13								
Other financial liabilities								
Management fees payable	2.76	2.39	4.12	4.17	1.64	2.04	4.03	3.44
Trusteeship fees payable	0.15	-	0.57	-	0.30	-	0.09	-
Commission to distributors payable	5.58	4.75	16.87	9.10	6.46	5.26	9.53	6.10
Custodian fees and expenses payable	0.02	0.24	0.15	0.46	0.03	0.25	0.05	0.25
Registrar fees and expenses payable	0.54	0.42	2.09	0.88	0.77	0.48	0.64	0.44
Marketing/ publicity/ advertisement expenses payable	-	-	-	-	-	-	-	-
Audit fees payable	0.31	0.19	0.31	0.35	0.31	0.20	0.31	0.19
Investor education & awareness expenses payable	1.98	2.06	1.96	2.17	1.11	1.19	1.33	1.45
Brokerage & transaction costs payable	0.05	0.50	-	1.25	-	0.74	0.29	0.57
Other financial liabilities	-	0.48	0.12	6.48	0.35	2.32	0.25	0.98
Subscription received in advance	7.97	4.17	64.42	30.96	31.62	11.98	0.78	26.58
Total	**19.36**	**15.20**	**90.61**	**55.82**	**42.59**	**24.46**	**17.30**	**40.00**
Note 14								
Other non-financial liabilities								
Statutory taxes payable	0.98	0.38	1.66	1.41	0.63	0.33	1.33	0.46
Total	**0.98**	**0.38**	**1.66**	**1.41**	**0.63**	**0.33**	**1.33**	**0.46**

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Overnight Fund		Shriram Multi Asset Allocation Fund		Shriram Nifty 1D Rate Liquid ETF #	Shriram Liquid Fund #	Shriram Multi Sector Rotation Fund #
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Note 4							
Cash and cash equivalents							
Reverse repurchase transactions/ tri-party repo (TREPs)	12,312.79	18,589.51	-	1,233.77	2,938.20	3,152.87	-
Total	**12,312.79**	**18,589.51**	**-**	**1,233.77**	**2,938.20**	**3,152.87**	**-**
Note 5							
Balances with bank/(s)							
Balances with banks in current account	78.72	9.16	80.48	258.99	2.37	3.30	5,236.84
Total	**78.72**	**9.16**	**80.48**	**258.99**	**2.37**	**3.30**	**5,236.84**
Note 6							
Derivative financial instruments receivable							
Stock futures/ options	-	-	-	6.87	-	-	-
Index futures/ options	-	-	-	1.26	-	-	-
Total	**-**	**-**	**-**	**8.13**	**-**	**-**	**-**
Note 7							
Receivables							
Contracts for sale of investments in securities	-	-	-	1.46	-	-	232.73
Receivable from AMC	-	4.62	-	0.02	-	-	0.16
Receivable from other Schemes of the Fund	-	-	2.92	-	-	0.16	0.33
Receivable switch in	-	-	-	-	-	-	-
Subscription receivable	-	2.65	-	-	120.78	13.11	-
Total	**-**	**7.27**	**2.92**	**1.48**	**120.78**	**13.27**	**233.22**
Note 8							
Investments							
Fair value through profit or loss							
Equity shares	-	-	9,724.71	8,317.49	-	-	17,988.63
Debentures/ bonds	-	-	1,747.11	284.10	-	1,998.82	-
Central Government securities	-	-	-	-	-	-	-
Treasury bills	-	-	-	998.18	-	4,486.64	-
Certificate of deposits	-	-	-	-	-	1,986.38	-
Units of Domestic mutual fund	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	28.42	-
Exchange traded fund (ETFs)	-	-	2,872.89	1,476.97	-	-	-
Total	**-**	**-**	**14,344.71**	**11,076.74**	**-**	**8,500.26**	**17,988.63**

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Overnight Fund		Shriram Multi Asset Allocation Fund		Shriram Nifty 1D Rate Liquid ETF #	Shriram Liquid Fund #	Shriram Multi Sector Rotation Fund #
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Note 9							
Other financial assets							
Interest accrued	-	-	71.42	11.71	-	121.43	-
Dividend receivable	-	-	0.45	-	-	-	4.68
Margin money	-	-	53.99	238.99	-	-	75.00
Margin money with Clearing Corporation Of India Ltd. (CCIL)	172.00	4.00	-	18.00	16.00	19.96	20.00
Other financial assets	3.84	0.16	0.11	2.87	0.14	0.45	1.12
Total	**175.84**	**4.16**	**125.97**	**271.57**	**16.14**	**141.84**	**100.80**
Note 10							
Other non-financial assets							
TDS recoverable	-	-	0.06	1.00	-	-	-
Total	**-**	**-**	**0.06**	**1.00**	**-**	**-**	**-**
Note 11							
Derivative financial instruments payable							
Stock futures/ options	-	-	-	4.66	-	-	-
Index futures/ options	-	-	-	0.87	-	-	-
Total	**-**	**-**	**-**	**5.53**	**-**	**-**	**-**
Note 12							
Payables							
Contract for purchase of investments in securities	-	-	-	68.87	-	-	4,423.69
Payable to AMC	-	-	0.08	-	-	-	-
Payable to other Schemes of the Fund	2.22	-	-	-	0.04	-	-
Redemption payable	-	-	27.02	5.52	15.81	-	27.14
Payable switch out	-	-	-	1.37	-	-	2.40
Total	**2.22**	**-**	**27.10**	**75.76**	**15.85**	**-**	**4,453.23**

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Overnight Fund		Shriram Multi Asset Allocation Fund		Shriram Nifty 1D Rate Liquid ETF #	Shriram Liquid Fund #	Shriram Multi Sector Rotation Fund #
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Note 13							
Other financial liabilities							
Management fees payable	0.65	-	4.67	4.54	0.96	0.46	1.12
Trusteeship fees payable	0.02	-	0.33	-	-	0.04	0.83
Commission to distributors payable	1.09	0.20	25.03	21.72	-	1.10	26.10
Custodian fees and expenses payable	-	-	0.36	0.86	-	0.18	0.28
Registrar fees and expenses payable	0.53	0.40	2.02	1.37	0.07	0.20	2.08
Marketing/ publicity/ advertisement expenses payable	0.47	-	-	-	-	-	-
Audit fees payable	0.31	0.59	0.31	0.53	0.18	0.07	0.07
Investor education & awareness expenses payable	0.65	0.69	0.20	0.42	0.01	0.20	0.16
Brokerage & transaction costs payable	-	-	0.04	1.06	-	-	-
Other financial liabilities	0.01	-	1.60	0.01	0.10	0.07	0.81
Subscription received in advance	49.22	-	14.35	55.36	-	-	38.94
Total	**52.95**	**1.88**	**48.91**	**85.87**	**1.32**	**2.32**	**70.39**
Note 14							
Other non-financial liabilities							
Statutory taxes payable	1.37	0.35	1.80	0.59	0.29	0.59	1.10
Total	**1.37**	**0.35**	**1.80**	**0.59**	**0.29**	**0.59**	**1.10**

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Aggressive Hybrid Fund		Shriram Flexi Cap Fund		Shriram ELSS Tax Saver Fund		Shriram Balanced Advantage Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 15								
Interest income								
Debentures/ bonds	68.05	69.02	-	3.43	-	12.25	58.75	45.61
Central and state government securities	19.62	20.74	-	-	-	-	14.12	13.83
Collaterised borrowing and lending obligation/ tri-party repo	11.19	9.61	18.80	19.47	7.86	7.73	27.34	26.39
Margin deposit with the Clearing Corporation of India Limited	0.28	0.67	0.81	0.83	0.30	0.51	0.31	1.02
Total	**99.14**	**100.04**	**19.61**	**23.73**	**8.16**	**20.49**	**100.52**	**86.85**
Note 16								
Gain on fair value changes								
Gross change on account of gain on fair value changes (MTM)	-	12.44	-	384.28	-	6.92	-	279.69
Gross change on account of gain on fair value changes - derivative instruments (MTM)	1.55	2.17	1.93	4.28	1.21	2.40	0.98	2.55
Total	**1.55**	**14.61**	**1.93**	**388.56**	**1.21**	**9.32**	**0.98**	**282.24**
Note 17								
Gain on sale/ redemptions of investments								
Profit on sale/ redemption of investments (Gross)	1,084.43	1,552.77	3,363.06	2,838.23	1,433.46	1,890.47	956.37	1,105.82
Profit on derivatives transactions (Gross)	123.54	82.97	475.25	148.48	144.44	62.80	233.48	104.53
Total	**1,207.97**	**1,635.74**	**3,838.31**	**2,986.71**	**1,577.90**	**1,953.27**	**1,189.85**	**1,210.35**

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Aggressive Hybrid Fund		Shriram Flexi Cap Fund		Shriram ELSS Tax Saver Fund		Shriram Balanced Advantage Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 18								
Other income								
Load income	0.21	3.94	5.35	1.34	1.48	-	0.26	0.57
Miscellaneous income	-	-	-	-	0.07	-	-	-
Total	**0.21**	**3.94**	**5.35**	**1.34**	**1.55**	**-**	**0.26**	**0.57**
Note 19								
Fees and commission expense								
Management fees	27.74	25.49	60.54	33.07	23.72	19.48	21.27	14.87
GST on management fees	4.99	4.60	10.90	5.97	4.27	3.50	3.83	2.68
Trusteeship fees	1.58	0.95	5.07	1.22	2.78	0.77	1.04	0.88
Commission to distributors	61.04	58.84	178.06	90.30	70.35	54.61	89.00	71.30
Total	**95.35**	**89.88**	**254.57**	**130.56**	**101.12**	**78.36**	**115.14**	**89.73**
Note 20								
Loss on fair value changes								
Gross change on account of gain on fair value changes (MTM)	215.42	40.60	277.53	-	117.01	171.85	301.63	3.39
Gross change on account of gain on fair value changes - derivative instruments (MTM)	1.74	1.55	4.28	1.93	2.40	1.21	-	0.40
Total	**217.16**	**42.15**	**281.81**	**1.93**	**119.41**	**173.06**	**301.63**	**3.79**
Note 21								
Loss on sale/ redemptions of investments								
Loss on sale/ redemption of investments (Gross)	805.78	214.63	3,761.70	789.00	1,307.16	306.74	879.30	196.45
Loss on derivatives transactions (Gross)	120.42	110.20	432.92	174.20	150.02	75.24	230.64	161.78
Total	**926.20**	**324.83**	**4,194.62**	**963.20**	**1,457.18**	**381.98**	**1,109.94**	**358.23**

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Aggressive Hybrid Fund		Shriram Flexi Cap Fund		Shriram ELSS Tax Saver Fund		Shriram Balanced Advantage Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 22								
Expenses - Others								
Custodian fees	1.41	2.06	3.31	2.20	1.49	1.82	1.55	1.70
Registrar fees	6.16	6.24	18.12	8.91	7.54	5.54	6.76	5.96
Marketing/ publicity/ advertisement expenses	-	1.18	-	1.72	-	0.17	-	-
Audit fees	0.34	0.21	0.35	0.38	0.34	0.22	0.34	0.21
Investor education and awareness expenses	0.97	0.94	2.48	1.32	1.05	0.82	1.12	0.90
Brokerage & transaction costs	76.09	59.36	307.91	141.44	103.63	71.40	91.36	56.25
Other operating expense	1.76	1.81	4.04	7.17	2.16	2.86	1.48	1.63
Sub-total	86.73	71.80	336.21	163.14	116.21	82.83	102.61	66.65
Less: Reimbursement of expense from AMC	-	-	(0.49)	-	(0.46)	-	-	-
Total	**86.73**	**71.80**	**335.72**	**163.14**	**115.75**	**82.83**	**102.61**	**66.65**

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Overnight Fund		Shriram Multi Asset Allocation Fund		Shriram Nifty 1D Rate Liquid ETF #	Shriram Liquid Fund #	Shriram Multi Sector Rotation Fund #
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	August 18, 2023 to March 31, 2024	July 05, 2024 to March 31, 2025	November 14, 2024 to March 31, 2025	December 09, 2024 to March 31, 2025
Note 15							
Interest income							
Debentures/ bonds	-	-	94.63	17.81	-	3.53	-
Central and state government securities	-	0.37	21.57	33.82	-	355.15	-
Collaterised borrowing and lending obligation/ tri-party repo	1,635.34	576.10	27.77	60.34	108.19	40.47	54.03
Margin deposit with the Clearing Corporation of India Limited	1.42	1.03	0.86	0.12	0.08	0.34	0.45
Total	**1,636.76**	**577.50**	**144.83**	**112.09**	**108.27**	**399.49**	**54.48**
Note 16							
Gain on fair value changes							
Gross change on account of gain on fair value changes (MTM)	-	-	8.55	1,103.83	-	4.51	549.05
Gross change on account of gain on fair value changes - derivative instruments (MTM)	-	-	4.73	2.26	-	-	-
Total	**-**	**-**	**13.28**	**1,106.09**	**-**	**4.51**	**549.05**
Note 17							
Gain on sale/ redemptions of investments							
Profit on sale/ redemption of investments (Gross)	-	-	3,017.27	1,204.16	-	0.06	271.46
Profit on derivatives transactions (Gross)	-	-	391.00	134.10	-	-	33.39
Total	**-**	**-**	**3,408.27**	**1,338.26**	**-**	**0.06**	**304.85**
Note 18							
Other income							
Load income	-	0.05	0.93	1.54	-	0.23	2.26
Miscellaneous income	-	-	0.04	-	-	-	-
Total	**-**	**0.05**	**0.97**	**1.54**	**-**	**0.23**	**2.26**

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Shriram Overnight Fund		Shriram Multi Asset Allocation Fund		Shriram Nifty 1D Rate Liquid ETF #	Shriram Liquid Fund #	Shriram Multi Sector Rotation Fund #
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	August 18, 2023 to March 31, 2024	July 05, 2024 to March 31, 2025	November 14, 2024 to March 31, 2025	December 09, 2024 to March 31, 2025
Note 19							
Fees and commission expense							
Management fees	8.04	-	31.87	9.51	4.50	2.72	17.73
GST on management fees	1.45	-	5.74	1.72	0.81	0.49	3.19
Trusteeship fees	2.17	1.55	2.31	0.65	0.11	0.19	3.28
Commission to distributors	8.15	2.02	259.77	103.20	-	3.51	99.44
Total	**19.81**	**3.57**	**299.69**	**115.08**	**5.42**	**6.91**	**123.64**
Note 20							
Loss on fair value changes							
Gross change on account of gain on fair value changes (MTM)	-	-	65.52	139.29	-	-	117.90
Gross change on account of gain on fair value changes - derivative instruments (MTM)	-	-	2.26	4.73	-	-	-
Total	**-**	**-**	**67.78**	**144.02**	**-**	**-**	**117.90**
Note 21							
Loss on sale/ redemptions of investments							
Loss on sale/ redemption of investments (Gross)	-	-	3,181.04	291.75	-	1.70	5,113.68
Loss on derivatives transactions (Gross)	-	-	436.97	150.52	-	-	24.99
Total	**-**	**-**	**3,618.01**	**442.27**	**-**	**1.70**	**5,138.67**
Note 22							
Expenses - Others							
Custodian fees	-	-	4.13	1.38	-	0.85	0.85
Registrar fees	5.76	2.94	19.07	7.58	0.42	1.04	7.97
Marketing/ publicity/ advertisement expenses	0.47	-	-	-	-	-	-
Audit fees	0.37	0.65	0.37	0.58	0.20	0.09	0.09
Investor education and awareness expenses	5.10	1.74	3.07	1.20	0.16	1.10	1.19
Brokerage & transaction costs	-	-	250.12	69.50	-	0.04	162.83
Other operating expense	6.35	2.71	4.66	1.86	0.49	0.55	0.36
Sub-total	18.05	8.04	281.42	82.10	1.27	3.67	173.29
Less: Reimbursement of expense from AMC	-	(4.59)	-	-	-	-	(0.02)
Total	**18.05**	**3.45**	**281.42**	**82.10**	**1.27**	**3.67**	**173.27**

23 Management fee

Management fees (excluding GST) have been accounted as expenses in the Revenue Account and have been charged to the scheme in accordance with the Scheme Information Document of the scheme and are within the total expense ratio limits ("TER") as per SEBI Regulations. Investment management fees as a percentage of annual average net assets ("AAUM") is as follows:

Particulars	Shriram Aggressive Hybrid Fund		Shriram Flexi Cap Fund		Shriram ELSS Tax Saver Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Management fee	27.74	25.49	60.54	33.07	23.72	19.48
Management fee at annualised average rate	0.57%	0.55%	0.49%	0.50%	0.45%	0.47%

Particulars	Shriram Balanced Advantage Fund		Shriram Overnight Fund		Shriram Multi Asset Allocation Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	August 18, 2023 to March 31, 2024
Management fee	21.27	14.87	8.04	-	31.87	9.51
Management fee at annualised average rate	0.38%	0.33%	0.03%	-	0.21%	0.16%

Particulars	Shriram Nifty 1D Rate Liquid ETF	Shriram Liquid Fund	Shriram Multi Sector Rotation Fund
	July 05, 2024 to March 31, 2025	November 14, 2024 to March 31, 2025	December 09, 2024 to March 31, 2025
Management fee	4.50	2.72	17.73
Management fee at annualised average rate	0.27%	0.05%	0.30%

24 Trusteeship fee

The Board of Trustees of the Schemes of Shriram Mutual Fund transferred its rights and responsibilities to Shriram Trustees Limited ("the Trustee Company") effective from November 27, 2024. This transfer includes all fiduciary duties, assets, and obligations previously held by the trustee, now fully assumed by the Trustee Company. The Trusteeship Fees as a percentage of annual average net assets ("AAUM") is as follows:

Particulars	Shriram Aggressive Hybrid Fund		Shriram Flexi Cap Fund		Shriram ELSS Tax Saver Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Trusteeship fee	1.58	0.95	5.07	1.22	2.78	0.77
Trusteeship fee at annualised average rate	0.03%	0.02%	0.04%	0.02%	0.05%	0.02%

Particulars	Shriram Balanced Advantage Fund		Shriram Overnight Fund		Shriram Multi Asset Allocation Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	August 18, 2023 to March 31, 2024
Trusteeship fee	1.04	0.88	2.17	1.55	2.31	0.65
Trusteeship fee at annualised average rate	0.02%	0.02%	0.01%	0.02%	0.02%	0.01%

Particulars	Shriram Nifty 1D Rate Liquid ETF	Shriram Liquid Fund	Shriram Multi Sector Rotation Fund
	July 05, 2024 to March 31, 2025	November 14, 2024 to March 31, 2025	December 09, 2024 to March 31, 2025
Trusteeship fee	0.11	0.19	3.28
Trusteeship fee at annualised average rate	0.01%	0.00%	0.06%

25 Income and expenditure

The total income (including loss on sale/ redemptions of investments and excluding net change in marked to market in value of investments) and expenditure (excluding loss on sale/ redemptions of investments, net change in marked to market in value of investments and transaction costs) and these amounts as a percentage of the schemes annual average net assets are disclosed as follows:

Particulars	Shriram Aggressive Hybrid Fund		Shriram Flexi Cap Fund		Shriram ELSS Tax Saver Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Income						
- amount	406.08	1,469.18	(259.90)	2,175.67	165.70	1,648.16
- as a percentage of average daily net assets	8.39%	31.49%	(2.10%)	32.73%	3.16%	39.92%
Expenditure						
- amount	108.43	102.32	288.39	152.26	115.76	89.79
- as a percentage of average daily net assets	2.24%	2.19%	2.33%	2.28%	2.21%	2.17%

Particulars	Shriram Balanced Advantage Fund		Shriram Overnight Fund		Shriram Multi Asset Allocation Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	August 18, 2023 to March 31, 2024
Income						
- amount	210.71	999.54	1,636.76	577.55	17.10	1,050.27
- as a percentage of average daily net assets	3.76%	22.42%	6.42%	6.62%	0.11%	17.63%
Expenditure						
- amount	129.04	100.13	37.86	7.02	330.99	127.68
- as a percentage of average daily net assets	2.30%	2.24%	0.15%	0.08%	2.16%	2.14%

Particulars	Shriram Nifty 1D Rate Liquid ETF	Shriram Liquid Fund	Shriram Multi Sector Rotation Fund
	July 05, 2024 to March 31, 2025	November 14, 2024 to March 31, 2025	December 09, 2024 to March 31, 2025
Income			
- amount	108.27	398.08	(4,771.46)
- as a percentage of average daily net assets	6.44%	7.28%	(80.20%)
Expenditure			
- amount	6.69	10.54	134.08
- as a percentage of average daily net assets	0.40%	0.19%	2.25%

26 Unhedged foreign currency exposure

Foreign currency exposure that has not been hedged by derivative instruments

Scheme	As at March 31, 2025	As at March 31, 2024
Shriram Aggressive Hybrid Fund	-	-
Shriram Flexi Cap Fund	-	-
Shriram ELSS Tax Saver Fund	-	-
Shriram Balanced Advantage Fund	-	-
Shriram Overnight Fund	-	-
Shriram Multi Asset Allocation Fund	-	-
Shriram Nifty 1D Rate Liquid ETF	-	-
Shriram Liquid Fund	-	-
Shriram Multi Sector Rotation Fund	-	-

27 Related party disclosure pursuant to Ind AS 24 issued by The Institute of Chartered Accountants of India is voluntarily applied to all Schemes. Disclosures under Ind AS 24 & Regulation 25(8) of the SEBI Regulations, is provided below:

a) Related party relationships:

Name of related party	Nature of relationship
Shriram Credit Company Limited	Sponsor
Shriram Asset Management Company Limited	Investment Manager
Shriram Trustees Limited (w.e.f. 27 November 2024)	Trustee
Mr. Ramamirtham Thiagarajan (upto 26 November 2024)	Chairman of Board of Trustee
Mr. K.E. Ranganathan (upto 26 November 2024)	Trustee
Mr. Mani Sridhar (upto 26 November 2024)	Trustee
Mrs. Vani Narayanan (upto 26 November 2024)	Trustee

b) Details of investments by the related parties in the Schemes of the Fund and outstanding balance at financial year/ period ended March 31, 2025 and March 31, 2024 are as below:

Scheme	Name of related party	For the year/ period ended March 31, 2025			For the year/ period ended March 31, 2024		
		Transactions during the year		Closing balance	Transactions during the year		Closing balance
		Subscriptions	Redemption		Subscriptions	Redemption	
Shriram Aggressive Hybrid Fund	Shriram Asset Management Company Limited	-	-	169.19	-	-	166.34
Shriram Flexi Cap Fund	Shriram Asset Management Company Limited	-	-	107.66	-	-	111.28
Shriram ELSS Tax Saver Fund	Shriram Asset Management Company Limited	-	-	111.28	-	-	113.12
Shriram Balanced Advantage Fund	Shriram Asset Management Company Limited	-	-	90.31	-	-	92.36
Shriram Overnight Fund	Shriram Asset Management Company Limited	259.99	172.00	721.29	930.00	395.40	597.15
Shriram Multi Asset Allocation Fund	Shriram Asset Management Company Limited	-	-	59.32	50.00	-	60.03
Shriram Nifty 1D Rate Liquid ETF	Shriram Asset Management Company Limited	100.00	-	104.56	NA	NA	NA
Shriram Liquid Fund	Shriram Asset Management Company Limited	50.00	-	51.36	NA	NA	NA
Shriram Multi Sector Rotation Fund	Shriram Asset Management Company Limited	50.00	-	39.61	NA	NA	NA

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

Scheme	Name of related party	Nature of expenses	For the year/ period ended March 31, 2025	Outstanding balance as at March 31, 2025	For the year/ period ended March 31, 2024	Outstanding balance as at March 31, 2024
Shriram Aggressive Hybrid Fund	Shriram Asset Management Company Limited	Management fee	27.74	2.76	25.49	2.39
Shriram Flexi Cap Fund	Shriram Asset Management Company Limited	Management fee	60.54	4.12	33.07	4.17
Shriram ELSS Tax Saver Fund	Shriram Asset Management Company Limited	Management fee	23.72	1.64	19.48	2.04
Shriram Balanced Advantage Fund	Shriram Asset Management Company Limited	Management fee	21.27	4.03	14.87	3.44
Shriram Overnight Fund	Shriram Asset Management Company Limited	Management fee	8.04	0.65	-	-
Shriram Multi Asset Allocation Fund	Shriram Asset Management Company Limited	Management fee	31.87	4.67	9.51	4.54
Shriram Nifty 1D Rate Liquid ETF	Shriram Asset Management Company Limited	Management fee	4.50	0.96	NA	NA
Shriram Liquid Fund	Shriram Asset Management Company Limited	Management fee	2.72	0.46	NA	NA
Shriram Multi Sector Rotation Fund	Shriram Asset Management Company Limited	Management fee	17.73	1.12	NA	NA
Shriram Aggressive Hybrid Fund	Chairman/ Trustee(s)	Trustee fee (*)	1.58	0.15	0.95	-
Shriram Flexi Cap Fund	Chairman/ Trustee(s)	Trustee fee (*)	5.07	0.57	1.22	-
Shriram ELSS Tax Saver Fund	Chairman/ Trustee(s)	Trustee fee (*)	2.78	0.30	0.77	-
Shriram Balanced Advantage Fund	Chairman/ Trustee(s)	Trustee fee (*)	1.04	0.09	0.88	-
Shriram Overnight Fund	Chairman/ Trustee(s)	Trustee fee (*)	2.17	0.02	1.55	-
Shriram Multi Asset Allocation Fund	Chairman/ Trustee(s)	Trustee fee (*)	2.31	0.33	0.65	-
Shriram Nifty 1D Rate Liquid ETF	Chairman/ Trustee(s)	Trustee fee (*)	0.11	-	NA	NA
Shriram Liquid Fund	Chairman/ Trustee(s)	Trustee fee (*)	0.19	0.04	NA	NA
Shriram Multi Sector Rotation Fund	Chairman/ Trustee(s)	Trustee fee (*)	3.28	0.83	NA	NA

(*) Till 26 November 2024, being a Board of Trustees, the trustee fees are payments made to individual Trustees. Shriram Trustees Limited is appointed as the Trustee Company w.e.f. 27 November 2024.

d) Details of transactions with associates

i) Commission paid to associates/ related parties/ group companies of Sponsor/ AMC for procuring unit capital:

For the year/ period ended March 31, 2025

Scheme	Name of associate/ related parties/ group companies of Sponsor/ AMC	Nature of association	Value of transaction in amount	% of total value of transaction of the Fund	Commission amount	% of total commission paid by the Fund
Shriram Aggressive Hybrid Fund	Shriram Insight Share Brokers Ltd. (ARN-28400)	Distribution of Scheme	46.21	0.46%	36.27	41.33%
Shriram Flexi Cap Fund	Shriram Insight Share Brokers Ltd. (ARN-28400)	Distribution of Scheme	238.62	2.39%	44.85	51.11%
Shriram ELSS Tax Saver Fund	Shriram Insight Share Brokers Ltd. (ARN-28400)	Distribution of Scheme	45.50	0.45%	23.76	27.08%
Shriram Balanced Advantage Fund	Shriram Insight Share Brokers Ltd. (ARN-28400)	Distribution of Scheme	23.14	0.23%	15.36	17.50%
Shriram Overnight Fund	Shriram Insight Share Brokers Ltd. (ARN-28400)	Distribution of Scheme	280.64	2.81%	0.07	0.08%
Shriram Multi Asset Allocation Fund	Shriram Insight Share Brokers Ltd. (ARN-28400)	Distribution of Scheme	437.19	4.37%	67.52	76.94%
Shriram Nifty 1D Rate Liquid ETF	Shriram Insight Share Brokers Ltd. (ARN-28400)	Distribution of Scheme	104.23	1.04%	-	-
Shriram Liquid Fund	Shriram Insight Share Brokers Ltd. (ARN-28400)	Distribution of Scheme	9.53	0.10%	0.00 $	0.00%
Shriram Multi Sector Rotation Fund	Shriram Insight Share Brokers Ltd. (ARN-28400)	Distribution of Scheme	3,953.32	39.53%	18.61	21.20%

Scheme	Name of associate/ related parties/ group companies of Sponsor/ AMC	Nature of association	Value of transaction in amount	% of total value of transaction of the Fund	Commission amount	% of total commission paid by the Fund
Shriram Aggressive Hybrid Fund	Shriram Fortune Solutions Ltd. (ARN-45888)	Distribution of Scheme	13.03	0.13%	1.75	1.99%
Shriram Flexi Cap Fund	Shriram Fortune Solutions Ltd. (ARN-45888)	Distribution of Scheme	231.09	2.31%	1.44	1.64%
Shriram ELSS Tax Saver Fund	Shriram Fortune Solutions Ltd. (ARN-45888)	Distribution of Scheme	5.59	0.06%	0.39	0.44%
Shriram Balanced Advantage Fund	Shriram Fortune Solutions Ltd. (ARN-45888)	Distribution of Scheme	806.51	8.07%	2.95	3.36%
Shriram Overnight Fund	Shriram Fortune Solutions Ltd. (ARN-45888)	Distribution of Scheme	15,649.36	156.49%	1.85	2.11%
Shriram Multi Asset Allocation Fund	Shriram Fortune Solutions Ltd. (ARN-45888)	Distribution of Scheme	198.81	1.99%	7.41	8.45%
Shriram Multi Sector Rotation Fund	Shriram Fortune Solutions Ltd. (ARN-45888)	Distribution of Scheme	2,903.05	29.03%	13.32	15.18%
Shriram Aggressive Hybrid Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Distribution of Scheme	-	-	0.00 $	0.01%
Shriram Flexi Cap Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Distribution of Scheme	-	-	5.23	5.96%
Shriram ELSS Tax Saver Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Distribution of Scheme	-	-	1.01	1.15%
Shriram Balanced Advantage Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Distribution of Scheme	-	-	2.39	2.72%
Shriram Overnight Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Distribution of Scheme	-	-	0.40	0.45%
Shriram Multi Asset Allocation Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Distribution of Scheme	-	-	37.46	42.69%
Shriram Aggressive Hybrid Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Distribution of Scheme	20.14	0.20%	0.13	0.15%
Shriram Flexi Cap Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Distribution of Scheme	587.40	5.87%	4.98	5.67%
Shriram ELSS Tax Saver Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Distribution of Scheme	11.85	0.12%	1.43	1.63%
Shriram Balanced Advantage Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Distribution of Scheme	151.46	1.51%	1.93	2.20%
Shriram Overnight Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Distribution of Scheme	5,207.27	52.07%	0.08	0.10%
Shriram Multi Asset Allocation Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Distribution of Scheme	742.05	7.42%	31.34	35.71%
Shriram Nifty 1D Rate Liquid ETF	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Distribution of Scheme	81.86	0.82%	-	-
Shriram Liquid Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Distribution of Scheme	13.03	0.13%	0.00 $	0.00%
Shriram Multi Sector Rotation Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Distribution of Scheme	1,685.35	16.85%	7.84	8.94%
Shriram Aggressive Hybrid Fund	Shriram Finance Ltd. (ARN-269340)	Distribution of Scheme	1.62	0.02%	0.02	0.02%
Shriram Flexi Cap Fund	Shriram Finance Ltd. (ARN-269340)	Distribution of Scheme	69.81	0.70%	0.52	0.59%
Shriram ELSS Tax Saver Fund	Shriram Finance Ltd. (ARN-269340)	Distribution of Scheme	0.97	0.01%	0.01	0.01%
Shriram Balanced Advantage Fund	Shriram Finance Ltd. (ARN-269340)	Distribution of Scheme	2.23	0.02%	0.02	0.02%
Shriram Overnight Fund	Shriram Finance Ltd. (ARN-269340)	Distribution of Scheme	1,788.18	17.88%	0.04	0.05%
Shriram Multi Asset Allocation Fund	Shriram Finance Ltd. (ARN-269340)	Distribution of Scheme	110.06	1.10%	4.38	5.00%
Shriram Liquid Fund	Shriram Finance Ltd. (ARN-269340)	Distribution of Scheme	401.45	4.01%	0.01	0.01%
Shriram Multi Sector Rotation Fund	Shriram Finance Ltd. (ARN-269340)	Distribution of Scheme	720.60	7.21%	3.21	3.66%

For the year/ period ended March 31, 2024

Scheme	Name of associate/ related parties/ group companies of Sponsor/ AMC	Nature of association	Value of transaction in amount	% of total value of transaction of the Fund	Commission amount	% of total commission paid by the Fund
Shriram Aggressive Hybrid Fund	Shriram Insight Share Brokers Ltd. (ARN-28400)	Distribution of Scheme	47.11	30.37%	40.33	68.55%
Shriram Flexi Cap Fund	Shriram Insight Share Brokers Ltd. (ARN-28400)	Distribution of Scheme	244.95	15.18%	40.75	45.07%
Shriram ELSS Tax Saver Fund	Shriram Insight Share Brokers Ltd. (ARN-28400)	Distribution of Scheme	105.61	25.46%	21.58	39.47%
Shriram Balanced Advantage Fund	Shriram Insight Share Brokers Ltd. (ARN-28400)	Distribution of Scheme	15.41	3.61%	16.32	22.89%
Shriram Overnight Fund	Shriram Insight Share Brokers Ltd. (ARN-28400)	Distribution of Scheme	202.96	0.90%	0.05	2.57%
Shriram Multi Asset Allocation Fund	Shriram Insight Share Brokers Ltd. (ARN-28400)	Distribution of Scheme	3,178.55	29.77%	36.38	36.81%
Shriram Aggressive Hybrid Fund	Shriram Fortune Solutions Ltd. (ARN-45888)	Distribution of Scheme	4.87	3.14%	1.64	2.79%
Shriram Flexi Cap Fund	Shriram Fortune Solutions Ltd. (ARN-45888)	Distribution of Scheme	14.65	0.91%	0.40	0.44%
Shriram ELSS Tax Saver Fund	Shriram Fortune Solutions Ltd. (ARN-45888)	Distribution of Scheme	3.60	0.87%	0.56	1.02%
Shriram Balanced Advantage Fund	Shriram Fortune Solutions Ltd. (ARN-45888)	Distribution of Scheme	0.94	0.22%	0.03	0.05%
Shriram Overnight Fund	Shriram Fortune Solutions Ltd. (ARN-45888)	Distribution of Scheme	-	-	0.00 $	0.08%
Shriram Multi Asset Allocation Fund	Shriram Fortune Solutions Ltd. (ARN-45888)	Distribution of Scheme	308.34	2.89%	3.12	3.15%
Shriram Aggressive Hybrid Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Distribution of Scheme	0.25	0.16%	0.00 $	0.00%
Shriram Flexi Cap Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Distribution of Scheme	235.88	14.62%	2.26	2.50%
Shriram ELSS Tax Saver Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Distribution of Scheme	12.08	2.91%	1.08	1.98%
Shriram Balanced Advantage Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Distribution of Scheme	121.65	28.50%	1.78	2.50%
Shriram Overnight Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Distribution of Scheme	668.34	2.95%	0.13	6.39%
Shriram Multi Asset Allocation Fund	Way2Wealth Securities Pvt. Ltd. (ARN-0009)	Distribution of Scheme	2,542.02	23.81%	23.22	23.49%
Shriram Flexi Cap Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Distribution of Scheme	51.69	3.20%	0.24	0.26%
Shriram ELSS Tax Saver Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Distribution of Scheme	5.08	1.23%	1.07	1.96%
Shriram Balanced Advantage Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Distribution of Scheme	11.19	2.62%	0.10	0.15%
Shriram Overnight Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Distribution of Scheme	29.58	0.13%	0.00 $	0.10%
Shriram Multi Asset Allocation Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Distribution of Scheme	614.52	5.75%	5.14	5.21%
Shriram Aggressive Hybrid Fund	Shriram Finance Ltd. (ARN-269340)	Distribution of Scheme	0.15	0.10%	0.00 $	0.00%
Shriram Flexi Cap Fund	Shriram Finance Ltd. (ARN-269340)	Distribution of Scheme	2.83	0.18%	0.01	0.01%
Shriram ELSS Tax Saver Fund	Shriram Finance Ltd. (ARN-269340)	Distribution of Scheme	0.51	0.12%	0.00 $	0.00%
Shriram Balanced Advantage Fund	Shriram Finance Ltd. (ARN-269340)	Distribution of Scheme	0.55	0.13%	0.01	0.01%
Shriram Overnight Fund	Shriram Finance Ltd. (ARN-269340)	Distribution of Scheme	8.40	0.04%	0.00 $	0.13%
Shriram Multi Asset Allocation Fund	Shriram Finance Ltd. (ARN-269340)	Distribution of Scheme	201.29	1.88%	2.02	2.05%

ii) Brokerage on securities transactions paid to associates/ related parties/ group companies of sponsor/ AMC:

For the year/ period ended March 31, 2025

Scheme	Name of associate/ related parties/ group companies of Sponsor/ AMC	Nature of association	Business given in amount	% of total business received by the Fund	Brokerage paid in amount	% of total brokerage paid by the Fund
Shriram Aggressive Hybrid Fund	Shriram Insight Share Brokers Ltd.	Associate Broker	692.63	0.11%	0.69	0.15%
Shriram Flexi Cap Fund	Shriram Insight Share Brokers Ltd.	Associate Broker	824.48	0.14%	0.82	0.18%
Shriram ELSS Tax Saver Fund	Shriram Insight Share Brokers Ltd.	Associate Broker	1,731.91	0.29%	1.73	0.38%
Shriram Balanced Advantage Fund	Shriram Insight Share Brokers Ltd.	Associate Broker	464.50	0.08%	0.46	0.10%
Shriram Multi Asset Allocation Fund	Shriram Insight Share Brokers Ltd.	Associate Broker	1,770.39	0.29%	1.77	0.39%
Shriram Multi Sector Rotation Fund	Shriram Insight Share Brokers Ltd.	Associate Broker	387.89	0.06%	0.39	0.08%
Shriram Aggressive Hybrid Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Associate Broker	743.09	0.12%	0.74	0.16%
Shriram Flexi Cap Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Associate Broker	2,026.32	0.33%	2.02	0.44%
Shriram ELSS Tax Saver Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Associate Broker	745.98	0.12%	0.74	0.16%
Shriram Balanced Advantage Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Associate Broker	586.32	0.10%	0.59	0.13%
Shriram Multi Asset Allocation Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Associate Broker	1,899.31	0.31%	1.90	0.42%
Shriram Multi Sector Rotation Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Associate Broker	458.97	0.08%	0.46	0.10%

For the year/ period ended March 31, 2024

Scheme	Name of associate/ related parties/ group companies of Sponsor/ AMC	Nature of association	Business given in amount	% of total business received by the Fund	Brokerage paid in amount	% of total brokerage paid by the Fund
Shriram Aggressive Hybrid Fund	Shriram Insight Share Brokers Ltd.	Associate Broker	457.26	0.99%	0.46	1.53%
Shriram Flexi Cap Fund	Shriram Insight Share Brokers Ltd.	Associate Broker	1,286.34	1.17%	128.63	1.82%
Shriram ELSS Tax Saver Fund	Shriram Insight Share Brokers Ltd.	Associate Broker	773.44	1.42%	0.77	2.17%
Shriram Balanced Advantage Fund	Shriram Insight Share Brokers Ltd.	Associate Broker	459.36	0.72%	0.46	1.61%
Shriram Multi Asset Allocation Fund	Shriram Insight Share Brokers Ltd.	Associate Broker	1,092.45	1.44%	1.09	3.11%
Shriram Aggressive Hybrid Fund	Way2Wealth Securities Pvt. Ltd.	Associate Broker	903.64	1.97%	0.90	3.02%
Shriram Flexi Cap Fund	Way2Wealth Securities Pvt. Ltd.	Associate Broker	1,913.41	1.73%	1.89	2.67%
Shriram ELSS Tax Saver Fund	Way2Wealth Securities Pvt. Ltd.	Associate Broker	1,018.37	1.86%	0.77	2.17%
Shriram Balanced Advantage Fund	Way2Wealth Securities Pvt. Ltd.	Associate Broker	392.74	0.62%	0.38	1.32%
Shriram Multi Asset Allocation Fund	Way2Wealth Securities Pvt. Ltd.	Associate Broker	659.67	0.87%	0.66	1.88%

$ Less than Rs.0.5 thousand

28 Investor Education Fund (IEF) and Investor Education & Awareness Initiative (IEAI)

An annual charge of 2 basis points (0.02% p.a) of daily net assets, being part of total recurring expenses is set aside for investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. As per as per clause 10.1.16 (a)(i) of the master circular, the annual charge towards Investor Education and Awareness Initiative (IEAI) in case of Index funds and ETFs shall be 1 basis points wef from July 01,2022. In case of Passive schemes based on underlying indices as per clause 3 and clause 4 of circular SEBI/HO/IMD/PoD2/P/CIR/2024/183 and list of eligible indices issued by AMFI the accrual,the amount to be set aside is 50% of 5% of the total TER charged or maximum 0.5 bps of daily net assets.Fund of Funds (FoFs) investing more than 80% of its NAV in the underlying domestic funds shall not be required to set aside 2bps of the daily net assets towards investor education and awareness initiatives.

The Funds set aside are used only for meeting expenses for investor Education and Awareness initiatives. Further, in accordance with AMFI best practice guidelines circular no 135/BP/56/2015-16 dated 20 April 2015 read with Letter No. IMD/DF2/RS/813/2016 dated January 08, 2016, 50% of such accrual is transferred to AMFI and the balance of the IEAI is transferred on periodic basis to a separate bank account maintained for the purpose.

The following are the details (accrual and utilization) of the pool created for investor education and awareness initiatives:

Particulars	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Opening balance	7.07	6.03
Additions during the current year	16.23	6.92
Less: Utilizations during the current year	9.91	2.42
Less: Payable to AMFI	8.11	3.46
Closing balance	**5.28**	**7.07**

29 Segment reporting

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

Since there is only one business segment and no geographical segments, the disclosure related to segment revenue, segment assets, segment liabilities and total cost incurred to acquire segment assets during the year, segment information as per standard Ind AS 108: Operating Segments is not applicable.

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

For the year/ period ended March 31, 2025	Nil
For the year/ period ended March 31, 2024	Nil

31 Custodian fees

Standard Chartered Bank (w.e.f. 03 February 2024) provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

32 Registar and transfer agent's fees (RTA Fees)

Computer Age Management Services Limited (CAMS) provides registrar and transfer service to the Schemes of Shriram Mutual Fund, for which they receive RTA fees.

33 Net asset value per unit

Options	Shriram Aggressive Hybrid Fund		Shriram Flexi Cap Fund		Shriram ELSS Tax Saver Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Regular Plan - Growth Option	29.7197	29.7037	19.1712	20.1646	19.9147	20.5771
Regular Plan - IDCW Option	23.7624	23.7451	19.1670	20.1557	19.9213	20.5692
Direct Plan - Growth Option	33.8383	33.2679	21.5317	22.2568	22.2556	22.6247
Direct Plan - IDCW Option	26.7262	26.3252	21.3335	22.0909	22.0999	22.4902

Options	Shriram Balanced Advantage Fund		Shriram Overnight Fund		Shriram Multi Asset Allocation Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Regular Plan - Growth Option	16.2182	16.8909	11.7695	11.0573	11.5192	11.8758
Regular Plan - IDCW Option	16.2393	16.9140	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	10.0000	10.0000	-	-
Regular Plan - Weekly IDCW Option	-	-	-	10.0092	-	-
Regular Plan - Monthly IDCW Option	-	-	10.0236	10.0287	-	-
Direct Plan - Growth Option	18.0629	18.4720	11.7974	11.0763	11.8648	12.0067
Direct Plan - IDCW Option	17.9488	18.3753	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	10.0000	10.0000	-	-
Direct Plan - Monthly IDCW Option	-	-	10.0237	10.0290	-	-

Options	Shriram Nifty 1D Rate Liquid ETF	Shriram Liquid Fund	Shriram Multi Sector Rotation Fund
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Growth Option	1,045.7990	-	-
Regular Plan - Growth Option	-	1,026.6093	7.8889
Direct Plan - Growth Option	-	1,027.1559	7.9313
Unclaimed IDCW less than 3 yrs	-	1,002.2135	-
Unclaimed IDCW more than 3 yrs	-	1,000.0000	-
Unclaimed Redemption less than 3 yrs	-	1,013.5341	-
Unclaimed Redemption more than 3 yrs	-	1,000.0000	-

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.

34 Disclosure under Regulation 25(11) of the SEBI Regulations, Investments made by the schemes of Shriram Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme:

Company name	Scheme invested by the company	Investment made by the Scheme of Shriram Mutual Fund in the company/ subsidiary	Aggregate cost of acquisition during the year/ period ended March 31, 2025	Outstanding as at March 31, 2025 (at market value/ fair value)
			Rupees in Lakhs	Rupees in Lakhs
Nil				

35 **Contingent liabilities**

As at March 31, 2025	Nil
As at March 31, 2024	Nil

36 Unclaimed dividend and unclaimed redemption

a) The amounts of unclaimed dividends and unclaimed redemption proceeds and the number of investors to whom the amounts are payable are as follows:

Particulars	As at March 31, 2025			
	Unclaimed redemption		Unclaimed dividend	
	Amount in Rs. Lakhs	No of investors	Amount in Rs. Lakhs	No of investors
Shriram Aggressive Hybrid Fund	1.64	5	0.14	4
Shriram Flexi Cap Fund	2.30	12	-	-
Shriram ELSS Tax Saver Fund	0.48	3	-	-
Shriram Balanced Advantage Fund	0.18	1	-	-
Shriram Overnight Fund	-	-	0.00 $	3
Shriram Multi Asset Allocation Fund	1.37	3	-	-
Shriram Nifty 1D Rate Liquid ETF	-	-	-	-
Shriram Liquid Fund	-	-	-	-
Shriram Multi Sector Rotation Fund	-	-	-	-

Particulars	As at March 31, 2024			
	Unclaimed redemption		Unclaimed dividend	
	Amount in Rs. Lakhs	No of investors	Amount in Rs. Lakhs	No of investors
Shriram Aggressive Hybrid Fund	-	-	0.11	4

$ Less than Rs.0.5 thousand

b) Unclaimed amount pertaining to the wound up schemes

Particulars	Unclaimed redemption			
	As at March 31, 2025		As at March 31, 2024	
	Amount in Rs. Lakhs	No of investors	Amount in Rs. Lakhs	No of investors
Risk Guardian' 95	0.24	9	0.24	9
Tax Guardian' 95	1.76	162	1.76	162
Tax Guardian' 96	1.30	71	1.30	71
Tax Guardian' 97	0.19	9	0.19	9
Interval Fund' 97	0.17	14	0.17	14

37 Investments

a. Investment in below investment grade securities as at 31 March 2025 - Nil (31 March 2024 - Nil)

b. The statement of portfolio holding and industry wise classification of the Schemes' investments in each category of investment as on 31 March 2025 is given in **Annexure 1** to the financial statements.

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

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

Particulars	Shriram Aggressive Hybrid Fund		Shriram Flexi Cap Fund		Shriram ELSS Tax Saver Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Fair value through profit or loss						
Equity shares						
- Appreciation	156.72	355.35	597.51	659.72	222.97	330.03
- Depreciation	(68.93)	(33.69)	(343.94)	(123.20)	(107.20)	(97.25)
Debentures/ bonds						
- Appreciation	2.60	0.54	-	-	-	-
- Depreciation	-	(1.34)	-	-	-	-
Central government securities						
- Appreciation	15.73	6.09	-	-	-	-
- Depreciation	-	-	-	-	-	-
Units of domestic mutual fund						
- Appreciation	13.87	8.46	13.87	8.46	-	-
- Depreciation	-	-	-	-	-	-

Particulars	Shriram Balanced Advantage Fund		Shriram Overnight Fund		Shriram Multi Asset Allocation Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Fair value through profit or loss						
Equity shares						
- Appreciation	171.81	442.79	-	-	394.12	927.35
- Depreciation	(95.03)	(45.47)	-	-	(204.82)	(138.26)
Debentures/ bonds						
- Appreciation	3.91	0.50	-	-	7.23	0.01
- Depreciation	-	(0.62)	-	-	-	(1.04)
Central government securities						
- Appreciation	10.49	4.06	-	-	-	-
- Depreciation	-	-	-	-	-	-
Treasury bills						
- Appreciation	-	-	-	-	-	0.05
- Depreciation	-	-	-	-	-	-

Particulars	Shriram Balanced Advantage Fund		Shriram Overnight Fund		Shriram Multi Asset Allocation Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Units of domestic mutual fund						
- Appreciation	22.08	13.61	-	-	-	-
- Depreciation	-	-	-	-	-	-
Exchange traded fund (ETF)						
- Appreciation	-	-	-	-	711.04	176.42
- Depreciation	-	-	-	-	-	-

Particulars	Shriram Nifty 1D Rate Liquid ETF	Shriram Liquid Fund	Shriram Multi Sector Rotation Fund
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Fair value through profit or loss			
Equity shares			
- Appreciation	-	-	549.05
- Depreciation	-	-	(117.90)
Debentures/ bonds			
- Appreciation	-	2.57	-
- Depreciation	-	-	-
Treasury bills			
- Appreciation	-	0.32	-
- Depreciation	-	-	-
Certificate of deposits			
- Appreciation	-	1.20	-
- Depreciation	-	-	-

e. 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:

Particulars	Shriram Aggressive Hybrid Fund		Shriram Flexi Cap Fund		Shriram ELSS Tax Saver Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Purchases						
- amount	19,279.83	13,482.21	81,201.41	33,960.74	26,533.34	17,088.54
- as a percentage of average daily net assets	398.36%	288.94%	655.31%	510.84%	506.75%	413.88%
Sales/ redemptions						
- amount	19,368.40	18,979.42	74,481.38	42,043.80	25,928.25	43,612.11
- as a percentage of average daily net assets	400.19%	406.75%	601.08%	632.43%	495.19%	1,056.28%

Particulars	Shriram Balanced Advantage Fund		Shriram Overnight Fund		Shriram Multi Asset Allocation Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	August 18, 2023 to March 31, 2024
Purchases						
- amount	23,630.95	12,474.51	-	19,962.92	69,656.19	1,93,822.96
- as a percentage of average daily net assets	422.08%	279.85%	-	228.85%	453.86%	3,253.05%
Sales/ redemptions						
- amount	21,923.13	32,438.53	-	20,000.00	66,189.05	52,909.00
- as a percentage of average daily net assets	391.58%	727.72%	-	229.28%	431.27%	888.00%

Particulars	Shriram Nifty 1D Rate Liquid ETF	Shriram Liquid Fund	Shriram Multi Sector Rotation Fund
	July 05, 2024 to March 31, 2025	November 14, 2024 to March 31, 2025	December 09, 2024 to March 31, 2025
Purchases			
- amount	-	57,535.57	60,397.95
- as a percentage of average daily net assets	-	1,052.69%	1,015.19%
Sales/ redemptions			
- amount	-	49,393.32	37,998.24
- as a percentage of average daily net assets	-	903.72%	638.69%

f. Outstanding investments in the Sponsor Fund and its group companies: During the period, no scheme has subscribed to issues where the lead manager/ arranger was a sponsor or associate.

g. Aggregate fair value of non traded investments valued in good faith is as follows:

Scheme	As at March 31, 2025	As at March 31, 2024
Shriram Aggressive Hybrid Fund	674.88	804.23
Shriram Balanced Advantage Fund	956.89	451.43
Shriram Multi Asset Allocation Fund	1,747.11	284.10
Shriram Liquid Fund	3,985.19	NA

h. Disclosure in accordance with SEBI Circular No. Cir/IMD/DF/11/2010/ dated 18 August 2010 has been given in **Annexure 2**.

i. a) Security collateral for F&O segment

Scheme	As at March 31, 2025	As at March 31, 2024
Shriram Aggressive Hybrid Fund	78.76	73.35
Shriram Flexi Cap Fund	78.76	73.35
Shriram Balanced Advantage Fund	123.02	114.57

b) Security collateral for CCIL segment

Scheme	As at March 31, 2025	As at March 31, 2024
Shriram Balanced Advantage Fund	100.00	96.78

38 Details of unitholders holding more than 25% of net assets of the Schemes:

Scheme	As at March 31, 2025		As at March 31, 2024	
	No. of investors	% Holding	No. of investors	% Holding
Shriram Overnight Fund	-	-	1	31.76
Shriram Liquid Fund	1	28.67	NA	NA

39 Fair value of financial assets and financial liabilities

A) Classification of financial assets and financial liabilities

The following table shows the carrying amounts of financial assets and financial liabilities which are classified as Fair value through Profit and Loss (FVTPL), Fair value through Other Comprehensive Income (FVTOCI) and Amortized Cost.

Particulars	Shriram Aggressive Hybrid Fund				Shriram Flexi Cap Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial Assets								
Cash and cash equivalents	-	332.94	-	280.94	-	90.07	-	1,095.79
Balances with bank/(s)	-	31.62	-	50.60	-	123.78	-	87.68
Derivative financial instruments receivable	0.53	-	4.45	-	-	-	13.47	-
Receivables	-	0.27	-	0.37	-	0.47	-	29.70
Investments	4,184.17	-	4,211.97	-	13,082.69	-	7,044.87	-
Other financial assets	-	88.08	-	95.07	-	73.72	-	214.87
Financial Liabilities								
Derivative financial instruments payable	-	-	1.05	-	-	-	1.89	-
Payables	-	4.27	-	26.39	-	11.26	-	18.41
Borrowings	-	-	-	-	-	-	-	-
Other financial liabilities	-	19.36	-	15.20	-	90.61	-	55.82

Particulars	Shriram ELSS Tax Saver Fund				Shriram Balanced Advantage Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial Assets								
Cash and cash equivalents	-	15.00	-	478.91	-	562.10	-	636.88
Balances with bank/(s)	-	72.42	-	67.01	-	24.92	-	151.57
Derivative financial instruments receivable	-	-	7.45	-	3.88	-	5.13	-
Receivables	-	0.35	-	2.76	-	1.58	-	0.48
Investments	4,693.00	-	4,081.14	-	5,301.61	-	3,819.97	-
Other financial assets	-	53.38	-	138.53	-	136.19	-	84.61
Financial Liabilities								
Derivative financial instruments payable	-	-	0.21	-	-	-	3.16	-
Payables	-	1.43	-	10.48	-	0.29	-	27.98
Borrowings	-	-	-	-	-	-	-	-
Other financial liabilities	-	42.59	-	24.46	-	17.30	-	40.00

Particulars	Shriram Overnight Fund				Shriram Multi Asset Allocation Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial Assets								
Cash and cash equivalents	-	12,312.79	-	18,589.51	-	-	-	1,233.77
Balances with bank/(s)	-	78.72	-	9.16	-	80.48	-	258.99
Derivative financial instruments receivable	-	-	-	-	-	-	8.13	-
Receivables	-	-	-	7.27	-	2.92	-	1.48
Investments	-	-	-	-	14,344.71	-	11,076.74	-
Other financial assets	-	175.84	-	4.16	-	125.97	-	271.57
Financial Liabilities								
Derivative financial instruments payable	-	-	-	-	-	-	5.53	-
Payables	-	2.22	-	-	-	27.10	-	75.76
Borrowings	-	-	-	-	-	-	-	-
Other financial liabilities	-	52.95	-	1.88	-	48.91	-	85.87

Particulars	Shriram Nifty 1D Rate Liquid ETF		Shriram Liquid Fund		Shriram Multi Sector Rotation Fund	
	As at March 31, 2025		As at March 31, 2025		As at March 31, 2025	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial Assets						
Cash and cash equivalents	-	2,938.20	-	3,152.87	-	-
Balances with bank/(s)	-	2.37	-	3.30	-	5,236.84
Derivative financial instruments receivable	-	-	-	-	-	-
Receivables	-	120.78	-	13.27	-	233.22
Investments	-	-	8,500.26	-	17,988.63	-
Other financial assets	-	16.14	-	141.84	-	100.80
Financial Liabilities						
Derivative financial instruments payable	-	-	-	-	-	-
Payables	-	15.85	-	-	-	4,453.23
Borrowings	-	-	-	-	-	-
Other financial liabilities	-	1.32	-	2.32	-	70.39

B) Fair value hierarchy

Fair values of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy, are presented below:

Particulars	Shriram Aggressive Hybrid Fund		Shriram Flexi Cap Fund		Shriram ELSS Tax Saver Fund		Shriram Balanced Advantage Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Level 1	3,209.30	3,117.39	13,082.69	7,044.87	4,693.00	4,081.14	4,144.72	3,174.97
Level 2	974.87	1,094.58	-	-	-	-	1,156.89	645.00
Level 3	-	-	-	-	-	-	-	-

Particulars	Shriram Overnight Fund		Shriram Multi Asset Allocation Fund		Shriram Nifty 1D Rate Liquid ETF	Shriram Liquid Fund	Shriram Multi Sector Rotation Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Level 1	-	-	12,597.60	9,794.46	-	-	17,988.63
Level 2	-	-	1,747.11	1,282.28	-	8,471.84	-
Level 3	-	-	-	-	-	-	-

The carrying value (after the deduction of the loss allowance) of due from brokers, other receivables, margin accounts, cash and cash equivalents, due to broker, accrued expenses and net assets attributable to holders of unit are a reasonable approximation of their fair value due to their short term maturity.

C) All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

• Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

• Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

Valuation techniques and classification

Debt securities are valued at average of scrip level prices provided by CRISIL & ICRA Limited ('Rating agencies') for individual securities. If security level price for new security purchased (primary allotment or secondary market) is not available from valuation agencies, the valuation of such securities shall be done at the weighted average yield of all the purchases made by Shriram Mutual Fund from the day of allotment/ purchase. The inputs that are significant to valuation are derived from valuation prices provided by rating agencies hence, corporate bonds, treasury bills and central government securities have been classified as Level 2 and are valued based on the principles of fair valuation through appropriate valuation policies and procedures.

40 Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

The management of these risks is carried out by the AMC under policies approved by the Board of Directors of the AMC and the Board of Trustees. They provide written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

i) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including payables and loans and borrowings.

(a) Price risks

Price risk is the risk that the fair value of the future cashflows of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

The Fund's exposure to price risk arises from investments in equity securities, corporate bonds, treasury bills and central government securities which are classified as financial assets at fair value through profit and loss.

The fair value of equities and related derivatives exposed to price risk were as follows:

Particulars	Shriram Aggressive Hybrid Fund		Shriram Flexi Cap Fund		Shriram ELSS Tax Saver Fund		Shriram Balanced Advantage Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Equity	3,130.43	3,043.93	13,003.82	6,971.41	4,693.00	4,081.14	4,021.35	3,060.07
Equity futures/ options	0.53	3.40	-	11.58	-	7.24	3.88	1.97

Particulars	Shriram Overnight Fund		Shriram Multi Asset Allocation Fund		Shriram Nifty 1D Rate Liquid ETF	Shriram Liquid Fund	Shriram Multi Sector Rotation Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Equity	-	-	9,724.71	8,317.49	-	-	17,988.63
Equity futures/ options	-	-	-	2.60	-	-	-

The Fund's overall exposure to price risk including the notional exposure on derivative contracts were as follows:

Particulars	Shriram Aggressive Hybrid Fund		Shriram Flexi Cap Fund		Shriram ELSS Tax Saver Fund		Shriram Balanced Advantage Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Equity shares	3,130.43	3,043.93	13,003.82	6,971.41	4,693.00	4,081.14	4,021.35	3,060.07
Equity futures/ options	0.53	3.40	-	11.58	-	7.24	3.88	1.97
Debentures/ bonds	674.88	804.23	-	-	-	-	956.89	451.43
Central government securities	299.99	290.35	-	-	-	-	200.00	193.57
Units of domestic mutual fund	78.87	73.46	78.87	73.46	-	-	123.37	114.90

Particulars	Shriram Overnight Fund		Shriram Multi Asset Allocation Fund		Shriram Nifty 1D Rate Liquid ETF	Shriram Liquid Fund	Shriram Multi Sector Rotation Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Equity shares	-	-	9,724.71	8,317.49	-	-	17,988.63
Equity futures/ options	-	-	-	2.60	-	-	-
Debentures/ bonds	-	-	1,747.11	284.10	-	1,998.82	-
Treasury bills	-	-	-	998.18	-	4,486.64	-
Certificate of deposits	-	-	-	-	-	1,986.38	-
Exchange traded fund (ETF)	-	-	2,872.89	1,476.97	-	-	-

If fund manages its exposure to price risk by analysing investment portfolio by industry sector, disclosure for the same needs to be given. The disclosure of the same is already given in the details of investment portfolio and industry wise classification. Refer Annexure 1.

The manager mitigates the risk through the use of investment strategies that seek to minimise the Fund's tracking error as compared to market indices with the parameters of investment strategy. The maximum exposure resulting from investment in financial instrument is its fair value. The table below summarises the sensitivity of the Fund's net assets attributable to holders of redeemable units to a managements estimate of the effect of net assets of a 10% change in the quoted prices of each funds equity and related derivative investments in whether directly or indirectly, with all other variables held constant:

Scheme	As at March 31, 2025		As at March 31, 2024	
	+ 10% impact	- 10% impact	+ 10% impact	- 10% impact
Shriram Aggressive Hybrid Fund	313.10	(313.10)	304.73	(304.73)
Shriram Flexi Cap Fund	1,300.38	(1,300.38)	698.30	(698.30)
Shriram ELSS Tax Saver Fund	469.30	(469.30)	408.84	(408.84)
Shriram Balanced Advantage Fund	402.52	(402.52)	306.20	(306.20)
Shriram Overnight Fund	-	-	-	-
Shriram Multi Asset Allocation Fund	972.47	(972.47)	832.01	(832.01)
Shriram Nifty 1D Rate Liquid ETF	-	-	NA	NA
Shriram Liquid Fund	-	-	NA	NA
Shriram Multi Sector Rotation Fund	1,798.86	(1,798.86)	NA	NA

(b) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. As at each reporting date, the Fund does not have exposure in foreign currency, therefore it is not exposed to currency risk.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund manager regularly assesses the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

The majority of the Fund's financial assets are corporate bonds, treasury bills and central government securities, which are interest bearing.

As at 31 March 2025, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Fund's net assets would have decreased or increased as per the table given below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at March 31, 2025

Scheme	Interest rate increased by	Impact to NAV %	Impact to AUM	AUM	Interest rate decreased by	Impact to NAV %	Impact to AUM	AUM
Shriram Aggressive Hybrid Fund	0.50%	(0.37%)	(17.02)	4,612.93	(0.50%)	0.34%	15.58	4,612.93
Shriram Balanced Advantage Fund	0.50%	(0.30%)	(17.79)	6,011.36	(0.50%)	0.28%	16.71	6,011.36
Shriram Multi Asset Allocation Fund	0.50%	(0.13%)	(19.13)	14,476.36	(0.50%)	0.14%	20.28	14,476.36
Shriram Liquid Fund	0.50%	(0.00%)	(0.19)	11,808.62	(0.50%)	0.02%	2.84	11,808.62

As at March 31, 2024

Scheme	Interest rate increased by	Impact to NAV %	Impact to AUM	AUM	Interest rate decreased by	Impact to NAV %	Impact to AUM	AUM
Shriram Aggressive Hybrid Fund	0.50%	(0.34%)	(15.77)	4,600.38	(0.50%)	0.32%	14.54	4,600.38
Shriram Balanced Advantage Fund	0.50%	(0.25%)	(11.69)	4,627.04	(0.50%)	0.22%	10.12	4,627.04
Shriram Multi Asset Allocation Fund	0.50%	(0.03%)	(3.81)	12,683.94	(0.50%)	0.02%	2.54	12,683.94

The following table analyses the Fund's interest rate risk exposure. The Fund's assets and liabilities are included at their carrying amount and categorised by the earlier of contractual re-pricing or maturity dates:

	Shriram Aggressive Hybrid Fund					
Particulars	**0-3 months**	**3-6 months**	**6 months-1 year**	**1-5 years**	**More than 5 years**	**Total**
As at March 31, 2025						
Fixed rate assets						
Debt instruments (non-sovereign)	-	-	-	674.88	-	674.88
Debt instruments (sovereign)	-	-	-	-	299.99	299.99
Total interest bearing assets	**-**	**-**	**-**	**674.88**	**299.99**	**974.87**
As at March 31, 2024						
Fixed rate assets						
Debt instruments (non-sovereign)	-	30.14	502.82	271.26	-	804.23
Debt instruments (sovereign)	-	-	-	-	290.35	290.35
Total interest bearing assets	**-**	**30.14**	**502.82**	**271.26**	**290.35**	**1,094.58**

	Shriram Flexi Cap Fund					
Particulars	**0-3 months**	**3-6 months**	**6 months-1 year**	**1-5 years**	**More than 5 years**	**Total**
As at March 31, 2025						
Fixed rate assets						
Debt instruments (non-sovereign)	-	-	-	-	-	-
Debt instruments (sovereign)	-	-	-	-	-	-
Total interest bearing assets	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2024						
Fixed rate assets						
Debt instruments (non-sovereign)	-	-	-	-	-	-
Debt instruments (sovereign)	-	-	-	-	-	-
Total interest bearing assets	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	Shriram ELSS Tax Saver Fund					
	0-3 months	3-6 months	6 months-1 year	1-5 years	More than 5 years	Total
As at March 31, 2025						
Fixed rate assets						
Debt instruments (non-sovereign)	-	-	-	-	-	-
Debt instruments (sovereign)	-	-	-	-	-	-
Total interest bearing assets	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2024						
Fixed rate assets						
Debt instruments (non-sovereign)	-	-	-	-	-	-
Debt instruments (sovereign)	-	-	-	-	-	-
Total interest bearing assets	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	Shriram Balanced Advantage Fund					
	0-3 months	3-6 months	6 months-1 year	1-5 years	More than 5 years	Total
As at March 31, 2025						
Fixed rate assets						
Debt instruments (non-sovereign)	-	-	-	956.89	-	956.89
Debt instruments (sovereign)	-	-	-	-	200.00	200.00
Total interest bearing assets	**-**	**-**	**-**	**956.89**	**200.00**	**1,156.89**
As at March 31, 2024						
Fixed rate assets						
Debt instruments (non-sovereign)	-	-	201.03	250.39	-	451.43
Debt instruments (sovereign)	-	-	-	-	193.57	193.57
Total interest bearing assets	**-**	**-**	**201.03**	**250.39**	**193.57**	**645.00**

	Shriram Overnight Fund					
Particulars	**0-3 months**	**3-6 months**	**6 months-1 year**	**1-5 years**	**More than 5 years**	**Total**
As at March 31, 2025						
Fixed rate assets						
Debt instruments (non-sovereign)	-	-	-	-	-	-
Debt instruments (sovereign)	-	-	-	-	-	-
Total interest bearing assets	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2024						
Fixed rate assets						
Debt instruments (non-sovereign)	-	-	-	-	-	-
Debt instruments (sovereign)	-	-	-	-	-	-
Total interest bearing assets	**-**	**-**	**-**	**-**	**-**	**-**

	Shriram Multi Asset Allocation Fund					
Particulars	**0-3 months**	**3-6 months**	**6 months-1 year**	**1-5 years**	**More than 5 years**	**Total**
As at March 31, 2025						
Fixed rate assets						
Debt instruments (non-sovereign)	-	-	-	1,747.11	-	1,747.11
Debt instruments (sovereign)	-	-	-	-	-	-
Total interest bearing assets	**-**	**-**	**-**	**1,747.11**	**-**	**1,747.11**
As at March 31, 2024						
Fixed rate assets						
Debt instruments (non-sovereign)	100.16	-	49.78	92.75	41.42	284.10
Debt instruments (sovereign)	-	-	-	-	-	-
Total interest bearing assets	**100.16**	**-**	**49.78**	**92.75**	**41.42**	**284.10**

	Shriram Nifty 1D Rate Liquid ETF					
Particulars	**0-3 months**	**3-6 months**	**6 months-1 year**	**1-5 years**	**More than 5 years**	**Total**
As at March 31, 2025						
Fixed rate assets						
Debt instruments (non-sovereign)	-	-	-	-	-	-
Debt instruments (sovereign)	-	-	-	-	-	-
Total interest bearing assets	**-**	**-**	**-**	**-**	**-**	**-**

	Shriram Liquid Fund					
Particulars	**0-3 months**	**3-6 months**	**6 months-1 year**	**1-5 years**	**More than 5 years**	**Total**
As at March 31, 2025						
Fixed rate assets						
Debt instruments (non-sovereign)	1,998.82	-	-	-	-	1,998.82
Debt instruments (sovereign)	-	-	-	-	-	-
Total interest bearing assets	**1,998.82**	**-**	**-**	**-**	**-**	**1,998.82**

	Shriram Multi Sector Rotation Fund					
Particulars	**0-3 months**	**3-6 months**	**6 months-1 year**	**1-5 years**	**More than 5 years**	**Total**
As at March 31, 2025						
Fixed rate assets						
Debt instruments (non-sovereign)	-	-	-	-	-	-
Debt instruments (sovereign)	-	-	-	-	-	-
Total interest bearing assets	**-**	**-**	**-**	**-**	**-**	**-**

ii) Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The main concentration to which the Fund is exposed arises from the Fund's investments in securities. The Fund is also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances. Cash and cash equivalents and balances with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/ financial institutions as approved by the Board of directors of the AMC and Board of Trustees. This exposure do not have any credit risk. All transactions in securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. Also, all other receivable is with parties with good credit rating, hence the same is not exposed to credit risk.

The AMC's policy is to closely monitor the creditworthiness of the Fund's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis.

	Shriram Aggressive Hybrid Fund		Shriram Flexi Cap Fund		Shriram ELSS Tax Saver Fund		Shriram Balanced Advantage Fund	
Credit ratings	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
AAA/ A1+	674.88	804.23	-	-	-	-	956.89	451.43
Sovereign	299.99	290.35	-	-	-	-	200.00	193.57

	Shriram Overnight Fund		Shriram Multi Asset Allocation Fund		Shriram Nifty 1D Rate Liquid ETF	Shriram Liquid Fund	Shriram Multi Sector Rotation Fund
Credit ratings	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2025**	**As at March 31, 2025**
AAA/ A1+	-	-	1,747.11	284.10	-	3,985.19	-
Sovereign	-	-	-	998.18	-	4,486.64	-

All other receivables, amounts dur to brokers, cash and short-term deposits are held by parties with a credit rating of AAA or higher.

All transactions in listed securities are settled/ paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

iii) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The responsibility for liquidity risk management rests with the AMC and the Trustees, who has established an appropriate liquidity risk management framework for the management of the Fund's short-term, medium-term and long-term funding and liquidity management requirements. The fund manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarizes the undiscounted maturity profile of the Fund's financial liabilities on an undiscounted basis:

Particulars	Shriram Aggressive Hybrid Fund							
	As at March 31, 2025				As at March 31, 2024			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
Non-derivative financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Payables	4.27	-	-	4.27	26.39	-	-	26.39
Other financial liabilities	19.36	-	-	19.36	15.20	-	-	15.20
Derivative financial liabilities	-	-	-	-	1.05	-	-	1.05
	23.63	**-**	**-**	**23.63**	**42.64**	**-**	**-**	**42.64**

Particulars	Shriram Flexi Cap Fund							
	As at March 31, 2025				As at March 31, 2024			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
Non-derivative financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Payables	11.26	-	-	11.26	18.41	-	-	18.41
Other financial liabilities	90.61	-	-	90.61	55.82	-	-	55.82
Derivative financial liabilities	-	-	-	-	1.89	-	-	1.89
	101.87	**-**	**-**	**101.87**	**76.12**	**-**	**-**	**76.12**

Particulars	Shriram ELSS Tax Saver Fund							
	As at March 31, 2025				As at March 31, 2024			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
Non-derivative financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Payables	1.43	-	-	1.43	10.48	-	-	10.48
Other financial liabilities	42.59	-	-	42.59	24.46	-	-	24.46
Derivative financial liabilities	-	-	-	-	0.21	-	-	0.21
	44.02	**-**	**-**	**44.02**	**35.15**	**-**	**-**	**35.15**

Particulars	Shriram Balanced Advantage Fund							
	As at March 31, 2025				As at March 31, 2024			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
Non-derivative financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Payables	0.29	-	-	0.29	27.98	-	-	27.98
Other financial liabilities	17.30	-	-	17.30	40.00	-	-	40.00
Derivative financial liabilities	-	-	-	-	3.16	-	-	3.16
	17.59	**-**	**-**	**17.59**	**71.14**	**-**	**-**	**71.14**

Particulars	Shriram Overnight Fund							
	As at March 31, 2025				As at March 31, 2024			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
Non-derivative financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Payables	2.22	-	-	2.22	-	-	-	-
Other financial liabilities	52.95	-	-	52.95	1.88	-	-	1.88
Derivative financial liabilities	-	-	-	-	-	-	-	-
	55.17	**-**	**-**	**55.17**	**1.88**	**-**	**-**	**1.88**

Particulars	Shriram Multi Asset Allocation Fund							
	As at March 31, 2025				As at March 31, 2024			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
Non-derivative financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Payables	27.10	-	-	27.10	75.76	-	-	75.76
Other financial liabilities	48.91	-	-	48.91	85.87	-	-	85.87
Derivative financial liabilities	-	-	-	-	5.53	-	-	5.53
	76.01	**-**	**-**	**76.01**	**167.16**	**-**	**-**	**167.16**

Particulars	Shriram Nifty 1D Rate Liquid ETF			
	As at March 31, 2025			
	Within 1 year	1-5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	-	-	-	-
Payables	15.85	-	-	15.85
Other financial liabilities	1.32	-	-	1.32
Derivative financial liabilities	-	-	-	-
	17.17	**-**	**-**	**17.17**

Particulars	Shriram Liquid Fund			
	As at March 31, 2025			
	Within 1 year	1-5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	-	-	-	-
Payables	-	-	-	-
Other financial liabilities	2.32	-	-	2.32
Derivative financial liabilities	-	-	-	-
	2.32	**-**	**-**	**2.32**

Particulars	Shriram Multi Sector Rotation Fund			
	As at March 31, 2025			
	Within 1 year	1-5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	-	-	-	-
Payables	4,453.23	-	-	4,453.23
Other financial liabilities	70.39	-	-	70.39
Derivative financial liabilities	-	-	-	-
	4,523.62	**-**	**-**	**4,523.62**

The table above shows the undiscounted cash flows of the Scheme's financial liabilities on the basis of their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

41 Capital management

Unitholders are entitled to receive proceeds of the NAV per unit of that Fund for all or any of the units of such unitholder. The units are redeemable for cash equal to a pro rata share of the Fund's series NAV. 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.

The Fund may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

42 Events after reporting period

There are no events after the reporting period to be disclosed.

43 The above financials have been reviewed by the Audit Committee and approved by the Board of Directors of Shriram Asset Management Company Limited, on June 28, 2025 and by the Board of Directors of Shriram Trustee Limited on June 30, 2025.

44 Previous years'/ period figures have been regrouped and reclassified to confirm to the current presentation. Further, Shriram Nifty 1D Rate Liquid ETF, Shriram Liquid Fund and Shriram Multi Sector Rotation Fund were launched in the current year and hence comparative numbers are not presented.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812

Mumbai
June 30, 2025

For and on behalf of Shriram Trustees Limited

Ramamirtham Thiagarajan
Chairman and Independent Director

Vani Narayanan
Associate Director

Chennai
June 30, 2025

For and on behalf of Shriram Asset Management Company Limited

Ramamurthy Vaidyanathan
Chairman-Non-Executive and Independent

Kartik Jain
Managing Director and CEO

Chennai
June 30, 2025

Deepak Ramaraju
Senior Fund Manager

Sudip Suresh More
Fund Manager

Gargi Bhattacharyya Banerjee
Fund Manager

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Annexure 1

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 March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, as well as the aggregate investments in each investment category.

Shriram Aggressive Hybrid Fund

Industry and company particulars*	Quantity	Amount	Percentage to net assets	Percentage to investment category
Equity Shares				
(a) Listed/ awaiting listing on recognised Stock Exchange				
Aerospace & Defense	**16,600**	**50.02**	**1.08**	**1.60**
Bharat Electronics Ltd.	16,600	50.02	1.08	1.60
Agricultural Food & other Products	**7,600**	**76.14**	**1.65**	**2.43**
Tata Consumer Products Ltd.	7,600	76.14	1.65	2.43
Auto Components	**300**	**85.08**	**1.84**	**2.72**
Bosch Ltd.	300	85.08	1.84	2.72
Automobiles	**2,700**	**103.40**	**2.24**	**3.30**
Eicher Motors Ltd.	1,300	69.52	1.51	2.22
TVS Motor Company Ltd.	1,400	33.88	0.73	1.08
Banks	**92,900**	**803.60**	**17.43**	**25.66**
HDFC Bank Ltd.	13,100	239.49	5.19	7.64
ICICI Bank Ltd.	17,300	233.26	5.06	7.45
Kotak Mahindra Bank Ltd.	4,600	99.88	2.17	3.19
Axis Bank Ltd.	7,400	81.55	1.77	2.61
The Federal Bank Ltd.	41,500	79.98	1.73	2.55
State Bank of India	9,000	69.44	1.51	2.22
Capital Markets	**5,200**	**99.12**	**2.15**	**3.17**
BSE Ltd.	1,000	54.80	1.19	1.75
UTI Asset Management Company Ltd.	4,200	44.32	0.96	1.42
Cement & Cement Products	**3,200**	**83.56**	**1.81**	**2.67**
Grasim Industries Ltd.	3,200	83.56	1.81	2.67
Chemicals & Petrochemicals	**3,000**	**85.48**	**1.85**	**2.73**
Pidilite Industries Ltd.	3,000	85.48	1.85	2.73
Construction	**91,850**	**23.74**	**0.51**	**0.76**
Hindustan Construction Company Ltd.	91,850	23.74	0.51	0.76
Consumer Durables	**334**	**44.02**	**0.95**	**1.41**
Dixon Technologies (India) Ltd.	334	44.02	0.95	1.41
Diversified FMCG	**35,800**	**202.17**	**4.38**	**6.45**
ITC Ltd.	32,800	134.40	2.91	4.29
Hindustan Unilever Ltd.	3,000	67.77	1.47	2.16
Electrical Equipment	**1,300**	**35.63**	**0.77**	**1.14**
Hitachi Energy India Ltd.	200	25.31	0.55	0.81
Premier Energies Ltd.	1,100	10.32	0.22	0.33
Fertilizers & Agrochemicals	**2,000**	**39.64**	**0.86**	**1.27**
Coromandel International Ltd.	2,000	39.64	0.86	1.27
Finance	**30,100**	**312.03**	**6.76**	**9.96**
SBI Cards & Payment Services Ltd.	9,400	82.82	1.80	2.65
Bajaj Finserv Ltd.	4,000	80.29	1.74	2.56
PNB Housing Finance Ltd.	5,500	48.48	1.05	1.55
Tata Investment Corporation Ltd.	700	44.22	0.96	1.41
Muthoot Finance Ltd.	1,500	35.74	0.77	1.14
Jio Financial Services Ltd.	9,000	20.48	0.44	0.65
Healthcare Services	**1,300**	**86.01**	**1.86**	**2.75**
Apollo Hospitals Enterprise Ltd.	1,300	86.01	1.86	2.75
Insurance	**17,900**	**169.29**	**3.67**	**5.41**
HDFC Life Insurance Company Ltd.	12,500	85.71	1.86	2.74
SBI Life Insurance Company Ltd.	5,400	83.58	1.81	2.67

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Shriram Aggressive Hybrid Fund				
Industry and company particulars*	**Quantity**	**Amount**	**Percentage to net assets**	**Percentage to investment category**
IT - Software	**10,300**	**186.55**	**4.05**	**5.96**
HCL Technologies Ltd.	5,100	81.22	1.76	2.59
Infosys Ltd.	4,600	72.25	1.57	2.31
Persistent Systems Ltd.	600	33.08	0.72	1.06
Leisure Services	**5,800**	**45.68**	**0.99**	**1.46**
The Indian Hotels Company Ltd.	5,800	45.68	0.99	1.46
Petroleum Products	**7,100**	**90.53**	**1.96**	**2.89**
Reliance Industries Ltd.	7,100	90.53	1.96	2.89
Pharmaceuticals & Biotechnology	**12,379**	**221.92**	**4.82**	**7.10**
Sun Pharmaceutical Industries Ltd.	5,679	98.51	2.14	3.15
Cipla Ltd.	5,200	74.99	1.63	2.40
Torrent Pharmaceuticals Ltd.	1,500	48.42	1.05	1.55
Retailing	**19,400**	**39.13**	**0.85**	**1.25**
Zomato Ltd.	19,400	39.13	0.85	1.25
Telecom - Services	**9,567**	**165.83**	**3.59**	**5.30**
Bharti Airtel Ltd.	9,567	165.83	3.59	5.30
Transport Services	**1,600**	**81.85**	**1.77**	**2.61**
InterGlobe Aviation Ltd.	1,600	81.85	1.77	2.61
Total	**3,78,230**	**3,130.42**	**67.84**	**100.00**
Debentures and Bonds				
(a) Listed/ awaiting listing on recognised Stock Exchange				
Finance	**426**	**674.88**	**14.64**	**100.00**
REC Ltd. **	26	271.96	5.90	40.30
National Bank for Agriculture and Rural Development	200	201.52	4.37	29.86
LIC Housing Finance Ltd. **	200	201.40	4.37	29.84
Total	**426**	**674.88**	**14.64**	**100.00**
Government Bonds				
6.54% Government of India Red 17-01-2032	3,00,000	299.99	6.50	100.00
Total	**3,00,000**	**299.99**	**6.50**	**100.00**
Mutual Fund Units				
ICICI Prudential Liquid Fund - Direct Plan - Growth Option	20,556.380	78.87	1.71	100.00
Total	**20,556.380**	**78.87**	**1.71**	**100.00**
Money Market Instruments				
Reverse Repo/ TREPS maturing on 2 April 2025		332.94	7.22	100.00
Total		**332.94**	**7.22**	**100.00**
Grand Total		**4,517.10**	**97.91**	
Net receivable/ payable		95.90	2.09	
NET ASSETS		**4,613.00**	**100.00**	

* Industry classification has been done on the basis of industry information provided by AMFI
** Non-traded security

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Annexure 1

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 March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, as well as the aggregate investments in each investment category.

Shriram Flexi Cap Fund

Industry and company particulars*	Quantity	Amount	Percentage to net assets	Percentage to investment category
Equity Shares				
(a) Listed/ awaiting listing on recognised Stock Exchange				
Aerospace & Defense	**54,200**	**229.76**	**1.73**	**1.76**
Bharat Electronics Ltd.	49,400	148.85	1.12	1.14
Garden Reach Shipbuilders & Engineers Ltd.	4,800	80.91	0.61	0.62
Agricultural Food & other Products	**43,619**	**284.24**	**2.14**	**2.19**
Marico Ltd.	43,619	284.24	2.14	2.19
Agricultural, Commercial & Construction Vehicles	**73,350**	**226.69**	**1.71**	**1.74**
Ashok Leyland Ltd.	70,800	144.59	1.09	1.11
BEML Ltd.	2,550	82.10	0.62	0.63
Auto Components	**12,500**	**72.45**	**0.55**	**0.56**
Gabriel India Ltd.	12,500	72.45	0.55	0.56
Automobiles	**27,100**	**962.91**	**7.26**	**7.41**
Eicher Motors Ltd.	9,700	518.73	3.91	3.99
Mahindra & Mahindra Ltd.	9,400	250.59	1.89	1.93
TVS Motor Company Ltd.	8,000	193.59	1.46	1.49
Banks	**3,32,400**	**2,269.37**	**17.10**	**17.43**
ICICI Bank Ltd.	51,200	690.36	5.20	5.29
HDFC Bank Ltd.	33,400	610.62	4.60	4.70
The Federal Bank Ltd.	2,00,000	385.46	2.91	2.96
Kotak Mahindra Bank Ltd.	15,300	332.19	2.50	2.55
State Bank of India	32,500	250.74	1.89	1.93
Beverages	**6,400**	**127.95**	**0.96**	**0.98**
United Breweries Ltd.	6,400	127.95	0.96	0.98
Capital Markets	**7,400**	**141.50**	**1.07**	**1.09**
Anand Rathi Wealth Ltd.	7,400	141.50	1.07	1.09
Chemicals & Petrochemicals	**16,300**	**144.91**	**1.09**	**1.12**
Solar Industries India Ltd.	700	78.71	0.59	0.61
Himadri Speciality Chemical Ltd.	15,600	66.20	0.50	0.51
Commercial Services & Supplies	**56,100**	**276.17**	**2.08**	**2.13**
Firstsource Solutions Ltd.	52,600	178.97	1.35	1.38
Eclerx Services Ltd.	3,500	97.20	0.73	0.75
Construction	**4,88,300**	**179.04**	**1.35**	**1.38**
Hindustan Construction Company Ltd.	4,72,100	122.04	0.92	0.94
Rail Vikas Nigam Ltd.	16,200	57.00	0.43	0.44
Consumer Durables	**4,206**	**434.96**	**3.28**	**3.35**
Dixon Technologies (India) Ltd.	2,206	290.74	2.19	2.24
Amber Enterprises India Ltd.	2,000	144.22	1.09	1.11
Electrical Equipment	**23,100**	**236.41**	**1.79**	**1.82**
Hitachi Energy India Ltd.	700	88.58	0.67	0.68
Transformers and Rectifiers (India) Ltd.	15,500	83.11	0.63	0.64
Premier Energies Ltd.	6,900	64.72	0.49	0.50
Ferrous Metals	**12,300**	**130.77**	**0.99**	**1.01**
JSW Steel Ltd.	12,300	130.77	0.99	1.01
Fertilizers & Agrochemicals	**19,100**	**378.58**	**2.85**	**2.91**
Coromandel International Ltd.	19,100	378.58	2.85	2.91
Finance	**1,06,600**	**2,068.46**	**15.60**	**15.91**
Bajaj Holdings & Investment Ltd.	4,100	511.40	3.85	3.93

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Shriram Flexi Cap Fund				
Industry and company particulars*	**Quantity**	**Amount**	**Percentage to net assets**	**Percentage to investment category**
Bajaj Finance Ltd.	5,600	500.95	3.78	3.85
Cholamandalam Investment & Finance Company Ltd.	17,500	265.99	2.00	2.05
SBI Cards & Payment Services Ltd.	22,100	194.72	1.47	1.50
Muthoot Finance Ltd.	6,000	142.97	1.08	1.10
PNB Housing Finance Ltd.	15,000	132.23	1.00	1.02
REC Ltd.	24,300	104.30	0.79	0.80
JSW Holdings Ltd.	300	68.96	0.52	0.53
Can Fin Homes Ltd.	10,300	68.95	0.52	0.53
Tata Investment Corporation Ltd.	800	50.54	0.38	0.39
Sundaram Finance Ltd.	600	27.45	0.21	0.21
Food Products	**24,921**	**187.83**	**1.42**	**1.44**
Godrej Agrovet Ltd.	24,921	187.83	1.42	1.44
Healthcare Services	**55,000**	**541.09**	**4.08**	**4.17**
Fortis Healthcare Ltd.	39,200	273.75	2.06	2.11
Narayana Hrudayalaya ltd.	15,800	267.34	2.02	2.06
Industrial Manufacturing	**7,000**	**216.62**	**1.64**	**1.67**
Mazagon Dock Shipbuilders Ltd.	5,500	145.41	1.10	1.12
Kaynes Technology India Ltd.	1,500	71.21	0.54	0.55
Insurance	**41,900**	**287.31**	**2.17**	**2.21**
HDFC Life Insurance Company Ltd.	41,900	287.31	2.17	2.21
IT - Software	**25,540**	**494.41**	**3.73**	**3.80**
Tech Mahindra Ltd.	13,400	190.05	1.43	1.46
Persistent Systems Ltd.	2,401	132.39	1.00	1.02
Coforge Ltd.	1,400	113.53	0.86	0.87
Zensar Technologies Ltd.	8,339	58.44	0.44	0.45
Leisure Services	**1,22,200**	**374.40**	**2.83**	**2.88**
The Indian Hotels Company Ltd.	25,100	197.68	1.49	1.52
ITC Hotels Ltd.	67,600	133.52	1.01	1.03
Apeejay Surrendra Park Hotels Ltd.	29,500	43.20	0.33	0.33
Minerals & Mining	**7,522**	**96.83**	**0.73**	**0.74**
Lloyds Metals and Energy Ltd.	7,522	96.83	0.73	0.74
Non - Ferrous Metals	**26,900**	**183.58**	**1.38**	**1.41**
Hindalco Industries Ltd.	26,900	183.58	1.38	1.41
Personal Products	**23**	**1.85**	**0.01**	**0.01**
Gillette India Ltd.	23	1.85	0.01	0.01
Pharmaceuticals & Biotechnology	**59,079**	**1,359.91**	**10.25**	**10.46**
Sun Pharmaceutical Industries Ltd.	29,024	503.48	3.79	3.87
Abbott India Ltd.	800	245.76	1.85	1.89
Torrent Pharmaceuticals Ltd.	5,900	190.45	1.44	1.46
Divi's Laboratories Ltd.	3,255	187.99	1.42	1.45
Eris Lifesciences Ltd.	10,000	141.74	1.07	1.09
Jubilant Pharmova Ltd.	10,100	90.49	0.68	0.70
Retailing	**54,697**	**110.32**	**0.83**	**0.85**
Zomato Ltd.	54,697	110.32	0.83	0.85
Telecom - Services	**26,744**	**463.58**	**3.49**	**3.56**
Bharti Airtel Ltd.	26,744	463.58	3.49	3.56
Textiles & Apparels	**300**	**128.08**	**0.97**	**0.98**
Page Industries Ltd.	300	128.08	0.97	0.98
Transport Services	**7,700**	**393.88**	**2.97**	**3.03**
InterGlobe Aviation Ltd.	7,700	393.88	2.97	3.03
Total	**17,42,501**	**13,003.86**	**98.05**	**100.00**

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Shriram Flexi Cap Fund				
Industry and company particulars*	**Quantity**	**Amount**	**Percentage to net assets**	**Percentage to investment category**
Mutual Fund Units				
ICICI Prudential Liquid Fund - Direct Plan - Growth Option	20,556.380	78.87	0.59	100.00
Total	**20,556.380**	**78.87**	**0.59**	**100.00**
Money Market Instruments				
Reverse Repo/ TREPS maturing on 2 April 2025		90.07	0.68	100.00
Total		**90.07**	**0.68**	**100.00**
Grand Total		**13,172.80**	**99.32**	
Net receivable/ payable		94.40	0.68	
NET ASSETS		**13,267.20**	**100.00**	

* Industry classification has been done on the basis of industry information provided by AMFI

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Annexure 1

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 March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, as well as the aggregate investments in each investment category.

Shriram ELSS Tax Saver Fund				
Industry and company particulars*	**Quantity**	**Amount**	**Percentage to net assets**	**Percentage to investment category**
Equity Shares				
(a) Listed/ awaiting listing on recognised Stock Exchange				
Aerospace & Defense	**20,300**	**84.71**	**1.77**	**1.80**
Bharat Electronics Ltd.	18,600	56.05	1.17	1.19
Garden Reach Shipbuilders & Engineers Ltd.	1,700	28.66	0.60	0.61
Agricultural Food & other Products	**15,500**	**101.01**	**2.11**	**2.15**
Marico Ltd.	15,500	101.01	2.11	2.15
Agricultural, Commercial & Construction Vehicles	**15,900**	**59.61**	**1.25**	**1.27**
Ashok Leyland Ltd.	15,000	30.63	0.64	0.65
BEML Ltd.	900	28.98	0.61	0.62
Auto Components	**4,500**	**26.08**	**0.54**	**0.56**
Gabriel India Ltd.	4,500	26.08	0.54	0.56
Automobiles	**9,600**	**339.97**	**7.11**	**7.24**
Eicher Motors Ltd.	3,400	181.82	3.80	3.87
Mahindra & Mahindra Ltd.	3,300	87.97	1.84	1.87
TVS Motor Company Ltd.	2,900	70.18	1.47	1.50
Banks	**1,19,409**	**831.10**	**17.35**	**17.72**
ICICI Bank Ltd.	18,509	249.57	5.21	5.33
HDFC Bank Ltd.	11,200	204.76	4.28	4.36
Kotak Mahindra Bank Ltd.	7,000	151.98	3.17	3.24
The Federal Bank Ltd.	71,400	137.61	2.87	2.93
State Bank of India	11,300	87.18	1.82	1.86
Beverages	**2,300**	**45.98**	**0.96**	**0.98**
United Breweries Ltd.	2,300	45.98	0.96	0.98
Capital Markets	**2,400**	**45.89**	**0.96**	**0.98**
Anand Rathi Wealth Ltd.	2,400	45.89	0.96	0.98
Chemicals & Petrochemicals	**7,400**	**53.04**	**1.11**	**1.13**
Himadri Speciality Chemical Ltd.	7,200	30.55	0.64	0.65
Solar Industries India Ltd.	200	22.49	0.47	0.48
Commercial Services & Supplies	**20,200**	**95.54**	**2.00**	**2.03**
Firstsource Solutions Ltd.	19,100	64.99	1.36	1.38
Eclerx Services Ltd.	1,100	30.55	0.64	0.65
Construction	**1,80,500**	**67.52**	**1.41**	**1.44**
Hindustan Construction Company Ltd.	1,74,100	45.00	0.94	0.96
Rail Vikas Nigam Ltd.	6,400	22.52	0.47	0.48
Consumer Durables	**1,458**	**150.38**	**3.14**	**3.21**
Dixon Technologies (India) Ltd.	758	99.90	2.09	2.13
Amber Enterprises India Ltd.	700	50.48	1.05	1.08
Electrical Equipment	**8,350**	**85.11**	**1.78**	**1.81**
Hitachi Energy India Ltd.	250	31.63	0.66	0.67
Transformers and Rectifiers (India) Ltd.	5,600	30.03	0.63	0.64
Premier Energies Ltd.	2,500	23.45	0.49	0.50
Ferrous Metals	**4,000**	**42.53**	**0.89**	**0.91**
JSW Steel Ltd.	4,000	42.53	0.89	0.91
Fertilizers & Agrochemicals	**5,700**	**112.98**	**2.36**	**2.41**
Coromandel International Ltd.	5,700	112.98	2.36	2.41
Finance	**37,000**	**699.04**	**14.61**	**14.90**
Bajaj Holdings & Investment Ltd.	1,400	174.62	3.65	3.72

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Shriram ELSS Tax Saver Fund				
Industry and company particulars*	**Quantity**	**Amount**	**Percentage to net assets**	**Percentage to investment category**
Bajaj Finance Ltd.	1,900	169.97	3.55	3.62
Cholamandalam Investment & Finance Company Ltd.	6,100	92.72	1.94	1.98
PNB Housing Finance Ltd.	6,000	52.89	1.10	1.13
Muthoot Finance Ltd.	2,200	52.42	1.09	1.12
REC Ltd.	10,900	46.78	0.98	1.00
SBI Cards & Payment Services Ltd.	4,000	35.24	0.74	0.75
Sundaram Finance Ltd.	700	32.02	0.67	0.68
Can Fin Homes Ltd.	3,500	23.43	0.49	0.50
Tata Investment Corporation Ltd.	300	18.95	0.40	0.40
Food Products	**15,099**	**113.80**	**2.38**	**2.42**
Godrej Agrovet Ltd.	15,099	113.80	2.38	2.42
Healthcare Services	**20,200**	**198.70**	**4.15**	**4.23**
Fortis Healthcare Ltd.	14,400	100.56	2.10	2.14
Narayana Hrudayalaya ltd.	5,800	98.14	2.05	2.09
Industrial Manufacturing	**2,000**	**63.40**	**1.33**	**1.36**
Mazagon Dock Shipbuilders Ltd.	1,500	39.66	0.83	0.85
Kaynes Technology India Ltd.	500	23.74	0.50	0.51
Insurance	**18,100**	**124.11**	**2.59**	**2.64**
HDFC Life Insurance Company Ltd.	18,100	124.11	2.59	2.64
IT - Software	**10,301**	**190.35**	**3.97**	**4.05**
Tech Mahindra Ltd.	6,000	85.10	1.78	1.81
Persistent Systems Ltd.	820	45.21	0.94	0.96
Coforge Ltd.	481	39.01	0.81	0.83
Zensar Technologies Ltd.	3,000	21.03	0.44	0.45
Leisure Services	**45,600**	**136.29**	**2.85**	**2.90**
The Indian Hotels Company Ltd.	8,900	70.09	1.46	1.49
ITC Hotels Ltd.	24,400	48.19	1.01	1.03
Apeejay Surrendra Park Hotels Ltd.	12,300	18.01	0.38	0.38
Minerals & Mining	**4,300**	**55.35**	**1.16**	**1.18**
Lloyds Metals and Energy Ltd.	4,300	55.35	1.16	1.18
Non - Ferrous Metals	**9,800**	**66.88**	**1.40**	**1.43**
Hindalco Industries Ltd.	9,800	66.88	1.40	1.43
Pharmaceuticals & Biotechnology	**19,297**	**476.92**	**9.94**	**10.15**
Sun Pharmaceutical Industries Ltd.	9,922	172.12	3.59	3.67
Abbott India Ltd.	300	92.16	1.92	1.96
Divi's Laboratories Ltd.	1,253	72.37	1.51	1.54
Torrent Pharmaceuticals Ltd.	2,200	71.01	1.48	1.51
Eris Lifesciences Ltd.	3,622	51.34	1.07	1.09
Jubilant Pharmova Ltd.	2,000	17.92	0.37	0.38
Retailing	**19,931**	**40.20**	**0.84**	**0.86**
Zomato Ltd.	19,931	40.20	0.84	0.86
Telecom - Services	**9,802**	**169.91**	**3.55**	**3.62**
Bharti Airtel Ltd.	9,802	169.91	3.55	3.62
Textiles & Apparels	**100**	**42.69**	**0.89**	**0.91**
Page Industries Ltd.	100	42.69	0.89	0.91
Transport Services	**3,400**	**173.92**	**3.63**	**3.71**
InterGlobe Aviation Ltd.	3,400	173.92	3.63	3.71
Total	**6,32,447**	**4,693.01**	**98.03**	**100.00**
Money Market Instruments				
Reverse Repo/ TREPS maturing on 2 April 2025		15.00	0.31	100.00
Total		**15.00**	**0.31**	**100.00**
Grand Total		**4,708.01**	**98.34**	
Net receivable/ payable		81.49	1.66	
NET ASSETS		**4,789.50**	**100.00**	

* Industry classification has been done on the basis of industry information provided by AMFI

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Annexure 1

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 March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, as well as the aggregate investments in each investment category.

Shriram Balanced Advantage Fund

Industry and company particulars*	Quantity	Amount	Percentage to net assets	Percentage to investment category
Equity Shares				
(a) Listed/ awaiting listing on recognised Stock Exchange				
Automobiles	**8,049**	**258.18**	**4.29**	**6.41**
Mahindra & Mahindra Ltd.	4,349	115.94	1.93	2.88
Eicher Motors Ltd.	1,800	96.26	1.60	2.39
TVS Motor Company Ltd.	1,900	45.98	0.76	1.14
Banks	**60,257**	**894.13**	**14.88**	**22.24**
ICICI Bank Ltd.	25,357	341.90	5.69	8.51
HDFC Bank Ltd.	18,700	341.87	5.69	8.50
Kotak Mahindra Bank Ltd.	6,100	132.44	2.20	3.29
State Bank of India	10,100	77.92	1.30	1.94
Cement & Cement Products	**7,800**	**371.02**	**6.17**	**9.23**
Grasim Industries Ltd.	7,200	188.00	3.13	4.68
Shree Cement Ltd.	600	183.02	3.04	4.55
Chemicals & Petrochemicals	**6,900**	**196.60**	**3.27**	**4.89**
Pidilite Industries Ltd.	6,900	196.60	3.27	4.89
Construction	**1,800**	**62.86**	**1.05**	**1.56**
Larsen & Toubro Ltd.	1,800	62.86	1.05	1.56
Consumer Durables	**6,300**	**253.69**	**4.22**	**6.31**
Titan Company Ltd.	5,700	174.61	2.90	4.34
Dixon Technologies (India) Ltd.	600	79.08	1.32	1.97
Diversified FMCG	**46,300**	**241.49**	**4.02**	**6.00**
ITC Ltd.	43,500	178.24	2.97	4.43
Hindustan Unilever Ltd.	2,800	63.25	1.05	1.57
Finance	**40,300**	**266.43**	**4.43**	**6.63**
Bajaj Finance Ltd.	1,100	98.40	1.64	2.45
Cholamandalam Investment & Finance Company Ltd.	6,100	92.72	1.54	2.31
Jio Financial Services Ltd.	33,100	75.31	1.25	1.87
Healthcare Services	**2,900**	**191.87**	**3.19**	**4.77**
Apollo Hospitals Enterprise Ltd.	2,900	191.87	3.19	4.77
Insurance	**9,500**	**65.14**	**1.08**	**1.62**
HDFC Life Insurance Company Ltd.	9,500	65.14	1.08	1.62
IT - Software	**20,045**	**465.50**	**7.75**	**11.57**
Tata Consultancy Services Ltd.	5,300	191.13	3.18	4.75
HCL Technologies Ltd.	7,200	114.66	1.91	2.85
Infosys Ltd.	6,500	102.09	1.70	2.54
Persistent Systems Ltd.	1,045	57.62	0.96	1.43
Leisure Services	**5,693**	**44.84**	**0.75**	**1.12**
The Indian Hotels Company Ltd.	5,693	44.84	0.75	1.12
Petroleum Products	**15,200**	**193.82**	**3.22**	**4.82**
Reliance Industries Ltd.	15,200	193.82	3.22	4.82
Pharmaceuticals & Biotechnology	**6,974**	**120.98**	**2.01**	**3.01**
Sun Pharmaceutical Industries Ltd.	6,974	120.98	2.01	3.01
Retailing	**32,211**	**64.97**	**1.08**	**1.62**
Zomato Ltd.	32,211	64.97	1.08	1.62

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Shriram Balanced Advantage Fund				
Industry and company particulars*	**Quantity**	**Amount**	**Percentage to net assets**	**Percentage to investment category**
Telecom - Services	**19,029**	**329.85**	**5.49**	**8.20**
Bharti Airtel Ltd.	19,029	329.85	5.49	8.20
Total	**2,89,258**	**4,021.37**	**66.90**	**100.00**
Debentures and Bonds				
(a) Listed/ awaiting listing on recognised Stock Exchange				
Finance	**724**	**956.89**	**15.92**	**100.00**
National Bank for Agriculture and Rural Development	400	403.04	6.70	42.13
REC Ltd. **	24	251.04	4.18	26.23
Export Import Bank of India **	200	202.11	3.36	21.12
LIC Housing Finance Ltd. **	100	100.70	1.68	10.52
Total	**724**	**956.89**	**15.92**	**100.00**
Government Bonds				
6.54% Government of India Red 17-01-2032	2,00,000	200.00	3.33	100.00
Total	**2,00,000**	**200.00**	**3.33**	**100.00**
Mutual Fund Units				
ICICI Prudential Liquid Fund - Direct Plan - Growth Option	32,155.339	123.37	2.05	100.00
Total	**32,155.339**	**123.37**	**2.05**	**100.00**
Money Market Instruments				
Reverse Repo/ TREPS maturing on 2 April 2025		562.10	9.35	100.00
Total		**562.10**	**9.35**	**100.00**
Grand Total		**5,863.73**	**97.55**	
Net receivable/ payable		147.63	2.45	
NET ASSETS		**6,011.36**	**100.00**	

* Industry classification has been done on the basis of industry information provided by AMFI
** Non-traded security

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Annexure 1

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 March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, as well as the aggregate investments in each investment category.

Shriram Overnight Fund

Industry and company particulars*	Quantity	Amount	Percentage to net assets	Percentage to investment category
Money Market Instruments				
Reverse Repo/ TREPS maturing on 2 April 2025		12,312.79	98.42	100.00
Total		**12,312.79**	**98.42**	**100.00**
Grand Total		**12,312.79**	**98.42**	
Net receivable/ payable		198.02	1.58	
NET ASSETS		**12,510.81**	**100.00**	

* Industry classification has been done on the basis of industry information provided by AMFI

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Annexure 1

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 March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, as well as the aggregate investments in each investment category.

Shriram Multi Asset Allocation Fund

Industry and company particulars*	Quantity	Amount	Percentage to net assets	Percentage to investment category
Equity Shares				
(a) Listed/ awaiting listing on recognised Stock Exchange				
Automobiles	**19,225**	**616.75**	**4.26**	**6.34**
Mahindra & Mahindra Ltd.	10,425	277.91	1.92	2.86
Eicher Motors Ltd.	4,300	229.95	1.59	2.36
TVS Motor Company Ltd.	4,500	108.89	0.75	1.12
Banks	**1,38,916**	**2,034.65**	**14.05**	**20.94**
ICICI Bank Ltd.	62,316	840.24	5.80	8.65
HDFC Bank Ltd.	37,900	692.89	4.79	7.13
Kotak Mahindra Bank Ltd.	14,500	314.82	2.17	3.24
State Bank of India	24,200	186.70	1.29	1.92
Cement & Cement Products	**18,651**	**863.82**	**5.97**	**8.89**
Grasim Industries Ltd.	17,300	451.73	3.12	4.65
Shree Cement Ltd.	1,351	412.09	2.85	4.24
Chemicals & Petrochemicals	**15,250**	**434.52**	**3.00**	**4.47**
Pidilite Industries Ltd.	15,250	434.52	3.00	4.47
Construction	**4,300**	**150.17**	**1.04**	**1.54**
Larsen & Toubro Ltd.	4,300	150.17	1.04	1.54
Consumer Durables	**24,599**	**817.14**	**5.64**	**8.40**
Titan Company Ltd.	13,600	416.62	2.88	4.28
Blue Star Ltd.	9,500	202.96	1.40	2.09
Dixon Technologies (India) Ltd.	1,499	197.56	1.36	2.03
Diversified FMCG	**1,11,400**	**578.50**	**4.00**	**5.95**
ITC Ltd.	1,04,800	429.42	2.97	4.42
Hindustan Unilever Ltd.	6,600	149.08	1.03	1.53
Fertilizers & Agrochemicals	**100**	**1.98**	**0.01**	**0.02**
Coromandel International Ltd.	100	1.98	0.01	0.02
Finance	**95,900**	**683.22**	**4.71**	**7.03**
Bajaj Finance Ltd.	2,500	223.64	1.54	2.30
Jio Financial Services Ltd.	80,900	184.06	1.27	1.89
Cholamandalam Investment & Finance Company Ltd.	9,700	147.44	1.02	1.52
Sundaram Finance Ltd.	2,800	128.08	0.88	1.32
Healthcare Services	**9,800**	**505.59**	**3.49**	**5.19**
Apollo Hospitals Enterprise Ltd.	6,900	456.52	3.15	4.69
Narayana Hrudayalaya ltd.	2,900	49.07	0.34	0.50
Insurance	**22,700**	**155.65**	**1.08**	**1.60**
HDFC Life Insurance Company Ltd.	22,700	155.65	1.08	1.60
IT - Software	**48,153**	**1,099.79**	**7.60**	**11.30**
Tata Consultancy Services Ltd.	11,660	420.48	2.90	4.32
HCL Technologies Ltd.	17,800	283.47	1.96	2.91
Infosys Ltd.	16,100	252.87	1.75	2.60
Persistent Systems Ltd.	2,593	142.97	0.99	1.47
Leisure Services	**13,875**	**109.27**	**0.75**	**1.12**
The Indian Hotels Company Ltd.	13,875	109.27	0.75	1.12
Petroleum Products	**36,800**	**469.24**	**3.24**	**4.83**
Reliance Industries Ltd.	36,800	469.24	3.24	4.83
Pharmaceuticals & Biotechnology	**9,856**	**170.97**	**1.18**	**1.76**
Sun Pharmaceutical Industries Ltd.	9,856	170.97	1.18	1.76

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Shriram Multi Asset Allocation Fund				
Industry and company particulars*	**Quantity**	**Amount**	**Percentage to net assets**	**Percentage to investment category**
Retailing	**77,826**	**156.98**	**1.08**	**1.61**
Zomato Ltd.	77,826	156.98	1.08	1.61
Telecom - Services	**42,301**	**733.25**	**5.07**	**7.54**
Bharti Airtel Ltd.	42,301	733.25	5.07	7.54
Transport Services	**2,800**	**143.23**	**0.99**	**1.47**
InterGlobe Aviation Ltd.	2,800	143.23	0.99	1.47
Total	**6,92,452**	**9,724.72**	**67.16**	**100.00**
Debentures and Bonds				
(a) Listed/ awaiting listing on recognised Stock Exchange				
Finance	**1,613**	**1,747.10**	**12.07**	**100.00**
National Bank for Agriculture and Rural Development	1,407	1,482.69	10.24	84.87
LIC Housing Finance Ltd. **	200	201.40	1.39	11.53
Housing & Urban Development Corporation Ltd. **	3	31.51	0.22	1.80
Indian Railway Finance Corporation Ltd. **	2	21.48	0.15	1.23
Indian Renewable Energy Development Agency Ltd. **	1	10.02	0.07	0.57
Total	**1,613**	**1,747.10**	**12.07**	**100.00**
Mutual Fund Units				
Nippon India ETF Gold Bees	29,46,768	2,185.32	15.10	76.07
Nippon India Silver ETF	7,04,477	687.57	4.75	23.93
Total	**36,51,245**	**2,872.89**	**19.85**	**100.00**
Grand Total		**14,344.71**	**99.08**	
Net receivable/ payable		131.62	0.92	
NET ASSETS		**14,476.33**	**100.00**	

* Industry classification has been done on the basis of industry information provided by AMFI
** Non-traded security

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Annexure 1

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 March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, as well as the aggregate investments in each investment category.

Shriram Nifty 1D Rate Liquid ETF #				
Industry and company particulars*	**Quantity**	**Amount**	**Percentage to net assets**	**Percentage to investment category**
Money Market Instruments				
Reverse Repo/ TREPS maturing on 2 April 2025		2,938.20	96.02	100.00
Total		**2,938.20**	**96.02**	**100.00**
Grand Total		**2,938.20**	**96.02**	
Net receivable/ payable		121.83	3.98	
NET ASSETS		**3,060.03**	**100.00**	

* Industry classification has been done on the basis of industry information provided by AMFI

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Annexure 1

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 March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, as well as the aggregate investments in each investment category.

Shriram Liquid Fund #				
Industry and company particulars*	**Quantity**	**Amount**	**Percentage to net assets**	**Percentage to investment category**
Debentures and Bonds				
(a) Listed/ awaiting listing on recognised Stock Exchange				
Finance	**200**	**1,998.82**	**16.93**	**100.00**
Power Finance Corporation Ltd. **	100	999.64	8.47	50.01
Small Industries Development Bank of India **	100	999.18	8.46	49.99
Total	**200**	**1,998.82**	**16.93**	**100.00**
Certificate of Deposits				
Banks	**400**	**1,986.38**	**16.82**	**100.00**
Bank of Baroda # **	200	993.53	8.41	50.02
Axis Bank Ltd. # **	100	497.03	4.21	25.02
Punjab National Bank # **	100	495.82	4.20	24.96
Total	**400**	**1,986.38**	**16.82**	**100.00**
Treasury Bills				
91 Days Tbill Red 24-04-2025	20,00,000	1,992.00	16.87	44.39
364 Days Tbill Red 11-04-2025	15,00,000	1,497.43	12.68	33.38
182 Days Tbill Red 17-04-2025	10,00,000	997.22	8.44	22.23
Total	**45,00,000**	**4,486.65**	**37.99**	**100.00**
Alternative Investment Fund Units				
SBI CDMDF--A2 (Corporate Debt Market Development Fund)	257.568	28.42	0.24	100.00
Total	**257.568**	**28.42**	**0.24**	**100.00**
Money Market Instruments				
Reverse Repo/ TREPS maturing on 2 April 2025		3,152.87	26.70	100.00
Total		**3,152.87**	**26.70**	**100.00**
Grand Total		**11,653.14**	**98.68**	
Net receivable/ payable		155.49	1.32	
NET ASSETS		**11,808.63**	**100.00**	

* Industry classification has been done on the basis of industry information provided by AMFI
# Unlisted security
** Non-traded security

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Annexure 1

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 March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, as well as the aggregate investments in each investment category.

Shriram Multi Sector Rotation Fund #				
Industry and company particulars*	**Quantity**	**Amount**	**Percentage to net assets**	**Percentage to investment category**
Equity Shares				
(a) Listed/ awaiting listing on recognised Stock Exchange				
Banks	**6,09,390**	**3,524.19**	**18.51**	**19.60**
ICICI Bank Ltd.	1,00,300	1,352.40	7.10	7.53
HDFC Bank Ltd.	72,800	1,330.93	6.99	7.40
The Federal Bank Ltd.	4,36,290	840.86	4.42	4.67
Beverages	**16,701**	**405.66**	**2.13**	**2.26**
Radico Khaitan Ltd.	16,701	405.66	2.13	2.26
Cement & Cement Products	**41,900**	**2,366.57**	**12.44**	**13.16**
Shree Cement Ltd.	2,200	671.06	3.53	3.73
Grasim Industries Ltd.	25,200	658.01	3.46	3.66
Ultratech Cement Ltd.	4,900	563.97	2.96	3.14
JK Cement Ltd.	9,600	473.53	2.49	2.63
Consumer Durables	**1,86,063**	**2,270.87**	**11.93**	**12.63**
Blue Star Ltd.	42,500	907.97	4.77	5.05
Amber Enterprises India Ltd.	8,500	612.92	3.22	3.41
Pokarna Ltd.	29,363	375.85	1.97	2.09
Crompton Greaves Consumer Electricals Ltd.	1,05,700	374.13	1.97	2.08
Diversified	**34,757**	**394.20**	**2.07**	**2.19**
Godrej Industries Ltd.	34,757	394.20	2.07	2.19
Diversified FMCG	**1,67,900**	**687.97**	**3.61**	**3.82**
ITC Ltd.	1,67,900	687.97	3.61	3.82
Finance	**2,13,326**	**2,347.88**	**12.34**	**13.04**
REC Ltd.	1,53,500	658.82	3.46	3.66
Sundaram Finance Ltd.	12,676	579.86	3.05	3.22
Bajaj Finance Ltd.	6,400	572.52	3.01	3.18
Muthoot Finance Ltd.	15,400	366.97	1.93	2.04
Can Fin Homes Ltd.	25,350	169.71	0.89	0.94
Food Products	**84,247**	**634.97**	**3.34**	**3.53**
Godrej Agrovet Ltd.	84,247	634.97	3.34	3.53
Healthcare Services	**1,91,605**	**2,720.97**	**14.30**	**15.12**
Apollo Hospitals Enterprise Ltd.	13,000	860.11	4.52	4.78
Narayana Hrudayalaya ltd.	45,305	766.58	4.03	4.26
Fortis Healthcare Ltd.	80,400	561.47	2.95	3.12
Vijaya Diagnostic Centre Ltd.	52,900	532.81	2.80	2.96
Household Products	**13,457**	**387.19**	**2.03**	**2.15**
Doms Industries Ltd.	13,457	387.19	2.03	2.15
Pharmaceuticals & Biotechnology	**64,500**	**1,293.08**	**6.79**	**7.19**
Sun Pharmaceutical Industries Ltd.	31,500	546.43	2.87	3.04
Eris Lifesciences Ltd.	26,600	377.02	1.98	2.10
Divi's Laboratories Ltd.	6,400	369.63	1.94	2.05
Telecom - Services	**55,100**	**955.10**	**5.02**	**5.31**
Bharti Airtel Ltd.	55,100	955.10	5.02	5.31
Total	**16,78,946**	**17,988.65**	**94.51**	**100.00**
Grand Total		**17,988.65**	**94.51**	
Net receivable/ payable		1,046.12	5.49	
NET ASSETS		**19,034.77**	**100.00**	

* Industry classification has been done on the basis of industry information provided by AMFI

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Annexure 2

Disclosure in accordance with SEBI Master Circular No SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024

Shriram Aggressive Hybrid 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
March 31, 2025	HDFC BANK LTD 24/04/2025	Short	1,843.80	1,835.60	8.92
March 31, 2024	Nil	Nil	Nil	Nil	Nil

Total exposure due to futures (hedging positions) as of net assets is (1.09%).

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

For the period	For the year/ period ended March 31, 2025	For the year/ period ended March 31, 2024
Total number of contracts where futures were bought	94	39
Total number of contracts where futures were sold	94	39
Gross notional value of contracts where futures were bought (in Rs. Lakhs)	727.03	331.08
Gross notional value of contracts where futures were sold (in Rs. Lakhs)	712.05	323.84
Net profit/ loss value on all contracts combined (in Rs. Lakhs)	(14.98)	(7.24)

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
March 31, 2025	MIDCPNIFTY 24-Apr-2025	Short	11,596.50	11,554.80	6.91
March 31, 2024	STATE BANK OF INDIA 25/04/2024	Long	739.68	756.55	17.68
	BANKNIFTY 24-Apr-2024	Short	47,205.20	47,545.15	6.12
	MIDCPNIFTY 29-Apr-2024	Short	10,322.13	10,549.60	6.85

Total exposure due to futures (non hedging positions) as of net assets is (1.20%).

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

For the period	For the year/ period ended March 31, 2025	For the year/ period ended March 31, 2024
Total number of contracts where futures were bought	320	596
Total number of contracts where futures were sold	320	596
Gross notional value of contracts where futures were bought (in Rs. Lakhs)	2,301.44	5,063.54
Gross notional value of contracts where futures were sold (in Rs. Lakhs)	2,308.29	5,069.76
Net profit/ loss value on all contracts combined (in Rs. Lakhs)	6.85	6.22

c. Hedging positions through option:

As on	Underlying	Call\ put	Number of contracts	Option price when purchased\ sold	Current price of the contract
March 31, 2025	Nil	Nil	Nil	Nil	Nil
March 31, 2024	CALL RELIANCE INDUS LTD 25/04/2024 3000	CALL	(4)	75.04	64.85

Call options written as of net assets is 0%.

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

For the period	For the year/ period ended March 31, 2025	For the year/ period ended March 31, 2024
Total number of contracts entered into	4	40
Gross notional value of contracts (in Rs. Lakhs)	30.75	327.56
Net profit/ loss value on all contracts (in Rs. Lakhs)	0.74	1.39

d. Other than hedging positions through option:

As on	Underlying	Call\ put	Number of contracts	Option price when purchased\ sold	Current price of the contract
March 31, 2025	Nil	Nil	Nil	Nil	Nil
March 31, 2024	CALL RELIANCE INDUS LTD 25/04/2024 2900	Call	6	119.88	122.70
	PUT NIFTY 04-Apr-2024 22300	Put	12	104.90	96.95

Total exposure through options (other than hedging) as of net assets is 0%.

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

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

For the period	For the year/ period ended March 31, 2025	For the year/ period ended March 31, 2024
Total number of contracts entered into	2,049	941
Gross notional value of contracts (in Rs. Lakhs)	14,436.85	2,110.80
Net profit/ loss value on all contracts (in Rs. Lakhs)	10.51	(39.50)

e. **Hedging positions through SWAP: Nil**

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Annexure 2

Disclosure in accordance with SEBI Master Circular No SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024

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
March 31, 2025	Nil	Nil	Nil	Nil	Nil
March 31, 2024	Nil	Nil	Nil	Nil	Nil

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

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

For the period	For the year/ period ended March 31, 2025	For the year/ period ended March 31, 2024
Total number of contracts where futures were bought	202	62
Total number of contracts where futures were sold	202	62
Gross notional value of contracts where futures were bought (in Rs. Lakhs)	1,485.95	481.12
Gross notional value of contracts where futures were sold (in Rs. Lakhs)	1,449.63	473.87
Net profit/ loss value on all contracts combined (in Rs. Lakhs)	(36.32)	(7.25)

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
March 31, 2025	Nil	Nil	Nil	Nil	Nil
March 31, 2024	NIFTY 25-Apr-2024	Long	22,508.28	22,488.20	27.70
	STATE BANK OF INDIA 25/04/2024	Long	738.60	756.55	30.95

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

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

For the period	For the year/ period ended March 31, 2025	For the year/ period ended March 31, 2024
Total number of contracts where futures were bought	1,750	955
Total number of contracts where futures were sold	1,750	955
Gross notional value of contracts where futures were bought (in Rs. Lakhs)	12,907.36	8,093.99
Gross notional value of contracts where futures were sold (in Rs. Lakhs)	12,959.96	8,151.58
Net profit/ loss value on all contracts combined (in Rs. Lakhs)	52.60	57.58

c. Hedging positions through option:

As on	Underlying	Call\ put	Number of contracts	Option price when purchased\ sold	Current price of the contract
March 31, 2025	Nil	Nil	Nil	Nil	Nil
March 31, 2024	CALL RELIANCE INDUS LTD 25/04/2024 3000	CALL	(10)	81.24	64.85

Call options written as of net assets is 0%.

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

For the period	For the year/ period ended March 31, 2025	For the year/ period ended March 31, 2024
Total number of contracts entered into	83	78
Gross notional value of contracts (in Rs. Lakhs)	647.65	614.35
Net profit/ loss value on all contracts (in Rs. Lakhs)	1.32	2.13

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

d. Other than hedging positions through option:

As on	Underlying	Call\ put	Number of contracts	Option price when purchased\ sold	Current price of the contract
March 31, 2025	Nil	Nil	Nil	Nil	Nil
March 31, 2024	PUT MIDCPNIFTY 01-Apr-2024 10500	PUT	10	139.88	35.95
	PUT MIDCPNIFTY 01-Apr-2024 10700	PUT	20	205.02	185.25
	PUT NIFTY 04-Apr-2024 22300	PUT	20	162.73	96.95
	CALL RELIANCE INDUS LTD 25/04/2024 2900	CALL	12	119.47	122.70

Total exposure through options (other than hedging) as of net assets is 0%.

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

For the period	For the year/ period ended March 31, 2025	For the year/ period ended March 31, 2024
Total number of contracts entered into	5,951	1,841
Gross notional value of contracts (in Rs. Lakhs)	42,644.58	3,941.23
Net profit/ loss value on all contracts (in Rs. Lakhs)	24.73	(83.91)

e. Hedging positions through SWAP: Nil

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Annexure 2

Disclosure in accordance with SEBI Master Circular No SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024

Shriram ELSS Tax Saver 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
March 31, 2025	Nil	Nil	Nil	Nil	Nil
March 31, 2024	Nil	Nil	Nil	Nil	Nil

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

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

For the period	For the year/ period ended March 31, 2025	For the year/ period ended March 31, 2024
Total number of contracts where futures were bought	75	25
Total number of contracts where futures were sold	75	25
Gross notional value of contracts where futures were bought (in Rs. Lakhs)	566.02	190.51
Gross notional value of contracts where futures were sold (in Rs. Lakhs)	546.18	191.31
Net profit/ loss value on all contracts combined (in Rs. Lakhs)	(19.83)	0.80

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
March 31, 2025	Nil	Nil	Nil	Nil	Nil
March 31, 2024	NIFTY 25-Apr-2024	Long	22,524.01	22,488.20	13.85
	STATE BANK OF INDIA 25/04/2024	Long	739.33	756.55	19.89

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

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

For the period	For the year/ period ended March 31, 2025	For the year/ period ended March 31, 2024
Total number of contracts where futures were bought	527	428
Total number of contracts where futures were sold	527	428
Gross notional value of contracts where futures were bought (in Rs. Lakhs)	3,729.89	3,756.00
Gross notional value of contracts where futures were sold (in Rs. Lakhs)	3,740.38	3,771.06
Net profit/ loss value on all contracts combined (in Rs. Lakhs)	10.50	15.06

c. Hedging positions through option:

As on	Underlying	Call\ put	Number of contracts	Option price when purchased\ sold	Current price of the contract
March 31, 2025	Nil	Nil	Nil	Nil	Nil
March 31, 2024	Nil	Nil	Nil	Nil	Nil

Call options written as of net assets is 0%.

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

For the period	For the year/ period ended March 31, 2025	For the year/ period ended March 31, 2024
Total number of contracts entered into	-	-
Gross notional value of contracts (in Rs. Lakhs)	-	-
Net profit/ loss value on all contracts (in Rs. Lakhs)	-	-

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

d. Other than hedging positions through option:

As on	Underlying	Call\ put	Number of contracts	Option price when purchased\ sold	Current price of the contract
March 31, 2025	Nil	Nil	Nil	Nil	Nil
March 31, 2024	PUT MIDCPNIFTY 01-Apr-2024 10500	PUT	6	140.80	35.95
	PUT MIDCPNIFTY 01-Apr-2024 10700	PUT	10	206.00	185.25
	PUT NIFTY 04-Apr-2024 22300	PUT	12	163.90	96.95
	CALL RELIANCE INDUS LTD 25/04/2024 2900	CALL	6	117.71	122.70

Total exposure through options (other than hedging) as of net assets is 0%.

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

For the period	For the year/ period ended March 31, 2025	For the year/ period ended March 31, 2024
Total number of contracts entered into	2,218	831
Gross notional value of contracts (in Rs. Lakhs)	15,737.67	2,122.88
Net profit/ loss value on all contracts (in Rs. Lakhs)	3.76	(31.82)

e. Hedging positions through SWAP: Nil

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Annexure 2

Disclosure in accordance with SEBI Master Circular No SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024

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
March 31, 2025	Nil	Nil	Nil	Nil	Nil
March 31, 2024	Nil	Nil	Nil	Nil	Nil

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

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

For the period	For the year/ period ended March 31, 2025	For the year/ period ended March 31, 2024
Total number of contracts where futures were bought	99	61
Total number of contracts where futures were sold	99	61
Gross notional value of contracts where futures were bought (in Rs. Lakhs)	738.15	490.40
Gross notional value of contracts where futures were sold (in Rs. Lakhs)	731.03	479.92
Net profit/ loss value on all contracts combined (in Rs. Lakhs)	(7.12)	(10.48)

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
March 31, 2025	NIFTY 24-Apr-2025	Short	23,750.76	23,637.65	73.86
March 31, 2024	NIFTY 25-Apr-2024	Short	22,519.90	22,488.20	27.70
	BANKNIFTY 24-Apr-2024	Short	47,202.15	47,545.15	6.12
	STATE BANK OF INDIA 25/04/2024	Long	739.25	756.55	17.68

Total exposure due to futures (non hedging positions) as of net assets is (10.91%).

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

For the period	For the year/ period ended March 31, 2025	For the year/ period ended March 31, 2024
Total number of contracts where futures were bought	1,174	934
Total number of contracts where futures were sold	1,174	934
Gross notional value of contracts where futures were bought (in Rs. Lakhs)	8,733.24	7,944.70
Gross notional value of contracts where futures were sold (in Rs. Lakhs)	8,725.86	7,912.93
Net profit/ loss value on all contracts combined (in Rs. Lakhs)	(7.37)	(31.77)

c. Hedging positions through option:

As on	Underlying	Call\ put	Number of contracts	Option price when purchased\ sold	Current price of the contract
March 31, 2025	Nil	Nil	Nil	Nil	Nil
March 31, 2024	CALL RELIANCE INDUS LTD 25/04/2024 3000	CALL	(4)	75.69	64.85

Call options written as of net assets is 0%.

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

For the period	For the year/ period ended March 31, 2025	For the year/ period ended March 31, 2024
Total number of contracts entered into	4	152
Gross notional value of contracts (in Rs. Lakhs)	30.76	1,150.39
Net profit/ loss value on all contracts (in Rs. Lakhs)	0.75	2.19

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

d. Other than hedging positions through option:

As on	Underlying	Call\ put	Number of contracts	Option price when purchased\ sold	Current price of the contract
March 31, 2025	Nil	Nil	Nil	Nil	Nil
March 31, 2024	PUT NIFTY 04-Apr-2024 22300	PUT	20	106.00	96.95
	CALL RELIANCE INDUS LTD 25/04/2024 2900	CALL	6	119.23	122.70

Total exposure through options (other than hedging) as of net assets is 0%.

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

For the period	For the year/ period ended March 31, 2025	For the year/ period ended March 31, 2024
Total number of contracts entered into	3,037	908
Gross notional value of contracts (in Rs. Lakhs)	24,270.78	2,468.83
Net profit/ loss value on all contracts (in Rs. Lakhs)	16.58	(30.68)

e. Hedging positions through SWAP: Nil

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Annexure 2

Disclosure in accordance with SEBI Master Circular No SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024

Shriram Multi Asset Allocation 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
March 31, 2025	Nil	Nil	Nil	Nil	Nil
March 31, 2024	Nil	Nil	Nil	Nil	Nil

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

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

For the period	For the year/ period ended March 31, 2025	For the year/ period ended March 31, 2024
Total number of contracts where futures were bought	297	35
Total number of contracts where futures were sold	297	35
Gross notional value of contracts where futures were bought (in Rs. Lakhs)	2,299.97	341.98
Gross notional value of contracts where futures were sold (in Rs. Lakhs)	2,250.53	336.10
Net profit/ loss value on all contracts combined (in Rs. Lakhs)	(49.44)	(5.88)

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
March 31, 2025	Nil	Nil	Nil	Nil	Nil
March 31, 2024	MIDCPNIFTY 29-Apr-2024	Short	10,319.57	10,549.60	18.60
	BANKNIFTY 24-Apr-2024	Short	47,190.05	47,545.15	12.23
	STATE BANK OF INDIA 25/04/2024	Long	739.30	756.55	17.68

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

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

For the period	For the year/ period ended March 31, 2025	For the year/ period ended March 31, 2024
Total number of contracts where futures were bought	1,098	1,020
Total number of contracts where futures were sold	1,098	1,020
Gross notional value of contracts where futures were bought (in Rs. Lakhs)	8,462.33	9,056.01
Gross notional value of contracts where futures were sold (in Rs. Lakhs)	8,462.94	9,066.10
Net profit/ loss value on all contracts combined (in Rs. Lakhs)	0.61	10.09

c. Hedging positions through option:

As on	Underlying	Call\ put	Number of contracts	Option price when purchased\ sold	Current price of the contract
March 31, 2025	Nil	Nil	Nil	Nil	Nil
March 31, 2024	CALL ICICI BANK LTD 25/04/2024 1100	CALL	(8)	20.25	26.20
	CALL RELIANCE INDUS LTD 25/04/2024 3000	CALL	(17)	55.45	64.85

Call options written as of net assets is 0%.

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

For the period	For the year/ period ended March 31, 2025	For the year/ period ended March 31, 2024
Total number of contracts entered into	113	112
Gross notional value of contracts (in Rs. Lakhs)	896.36	919.27
Net profit/ loss value on all contracts (in Rs. Lakhs)	2.58	3.28

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

d. Other than hedging positions through option:

As on	Underlying	Call\ put	Number of contracts	Option price when purchased\ sold	Current price of the contract
March 31, 2025	Nil	Nil	Nil	Nil	Nil
March 31, 2024	PUT NIFTY 04-Apr-2024 22300	PUT	26	103.00	96.95
	CALL RELIANCE INDUS LTD 25/04/2024 2900	CALL	16	117.83	122.70

Total exposure through options (other than hedging) as of net assets is 0%.

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

For the period	For the year/ period ended March 31, 2025	For the year/ period ended March 31, 2024
Total number of contracts entered into	6,107	514
Gross notional value of contracts (in Rs. Lakhs)	44,650.29	5,026.59
Net profit/ loss value on all contracts (in Rs. Lakhs)	0.27	(23.92)

e. Hedging positions through SWAP: Nil

Notes to Financial Statements for the year/ period ended March 31, 2025

(All amount in rupees lakhs, unless otherwise stated)

Annexure 2

Disclosure in accordance with SEBI Master Circular No SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024

Shriram Multi Sector Rotation 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
March 31, 2025	Nil	Nil	Nil	Nil	Nil

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

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

For the period	For the year/ period ended March 31, 2025
Total number of contracts where futures were bought	70
Total number of contracts where futures were sold	70
Gross notional value of contracts where futures were bought (in Rs. Lakhs)	381.04
Gross notional value of contracts where futures were sold (in Rs. Lakhs)	397.82
Net profit/ loss value on all contracts combined (in Rs. Lakhs)	16.79

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
March 31, 2025	Nil	Nil	Nil	Nil	Nil

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

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

For the period	For the year/ period ended March 31, 2025
Total number of contracts where futures were bought	-
Total number of contracts where futures were sold	-
Gross notional value of contracts where futures were bought (in Rs. Lakhs)	-
Gross notional value of contracts where futures were sold (in Rs. Lakhs)	-
Net profit/ loss value on all contracts combined (in Rs. Lakhs)	-

c. **Hedging positions through option:**

As on	Underlying	Call\ put	Number of contracts	Option price when purchased\ sold	Current price of the contract
March 31, 2025	Nil	Nil	Nil	Nil	Nil

Call options written as of net assets is 0%.

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

For the period	For the year/ period ended March 31, 2025
Total number of contracts entered into	-
Gross notional value of contracts (in Rs. Lakhs)	-
Net profit/ loss value on all contracts (in Rs. Lakhs)	-

d. **Other than hedging positions through option:**

As on	Underlying	Call\ put	Number of contracts	Option price when purchased\ sold	Current price of the contract
March 31, 2025	Nil	Nil	Nil	Nil	Nil

Total exposure through options (other than hedging) as of net assets is 0%.

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

For the period	For the year/ period ended March 31, 2025
Total number of contracts entered into	166
Gross notional value of contracts (in Rs. Lakhs)	1,471.05
Net profit/ loss value on all contracts (in Rs. Lakhs)	(8.39)

e. **Hedging positions through SWAP: Nil**

Perspective Historical per unit Statistics

For the year/ period ended March 31, 2025

Description			Shriram Aggressive Hybrid Fund			Shriram Flexi Cap Fund		
			2024-2025	2023-2024	2022-2023	2024-2025	2023-2024	2022-2023
A	**Face value per unit (in Rs.)**		10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
B	**Total unit capital (Rs. in lakhs)**		1,538.31	1,539.29	2,177.11	6,853.83	4,140.06	4,097.18
C	**Average net asset (Rs. in lakhs)**		4,839.83	4,666.07	5,805.87	12,391.29	6,648.00	6,270.56
D	**No of days**		365	366	365	365	366	365
E	**NAV (in Rs.)**							
	Growth Option		-	-	-	-	-	-
	Regular Plan - Growth Option		29.7197	29.7037	22.5317	19.1712	20.1646	14.2851
	Regular Plan - IDCW Option		23.7624	23.7451	18.0118	19.1670	20.1557	14.2808
	Regular Plan - Daily IDCW Option		-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option		-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option		-	-	-	-	-	-
	Direct Plan - Growth Option		33.8383	33.2679	24.8293	21.5317	22.2568	15.5058
	Direct Plan - IDCW Option		26.7262	26.3252	19.6825	21.3335	22.0909	15.4146
	Direct Plan - Daily IDCW Option		-	-	-	-	-	-
	Direct Plan - Monthly IDCW Option		-	-	-	-	-	-
	Unclaimed IDCW less than 3 yrs		-	-	-	-	-	-
	Unclaimed IDCW more than 3 yrs		-	-	-	-	-	-
	Unclaimed Redemption less than 3 yrs		-	-	-	-	-	-
	Unclaimed Redemption more than 3 yrs		-	-	-	-	-	-
F	**Gross income**							
	i	Income other than profit on sale of investment	0.81	1.03	(2.86)	0.14	0.37	(1.11)
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	1.83	8.52	3.21	(0.52)	4.89	1.44
	iv	Transfer to revenue account from past year's reserve	-	-	10.49	-	-	3.55
		Gross income and gains	2.64	9.55	0.35	(0.38)	5.26	0.33
G	Aggregate of expenses, write off, amortisation and charges		0.70	0.66	0.53	0.42	0.37	0.36
H	Net income		1.94	8.89	(0.18)	(0.80)	4.89	(0.03)
I	Unrealised appreciation in value of investments		0.01	0.09	3.88	0.00	0.94	1.34
J	**NAV (in Rs.)**							
	Highest							
	Growth Option		-	-	-	-	-	-
	Regular Plan - Growth Option		33.9036	29.9879	24.0058	23.6526	20.6772	15.5896
	Regular Plan - IDCW Option		27.1079	23.9723	19.1902	23.6457	20.6682	15.5849
	Regular Plan - Daily IDCW Option		-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option		-	-	-	-	-	-
	Regular Plan - Fortnightly IDCW Option		-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option		-	-	-	-	-	-
	Direct Plan - Growth Option		38.2658	33.5530	26.3211	26.2302	22.7994	16.8206
	Direct Plan - IDCW Option		30.2501	26.5541	20.8695	26.0254	22.6310	16.7296
	Direct Plan - Daily IDCW Option		-	-	-	-	-	-
	Direct Plan - Fortnightly IDCW Option		-	-	-	-	-	-
	Direct Plan - Monthly IDCW Option		-	-	-	-	-	-
	Unclaimed IDCW less than 3 yrs		-	-	-	-	-	-
	Unclaimed IDCW more than 3 yrs		-	-	-	-	-	-
	Unclaimed Redemption less than 3 yrs		-	-	-	-	-	-
	Unclaimed Redemption more than 3 yrs		-	-	-	-	-	-

Description		Shriram Aggressive Hybrid Fund			Shriram Flexi Cap Fund		
		2024-2025	2023-2024	2022-2023	2024-2025	2023-2024	2022-2023
	Lowest						
	Growth Option	-	-	-	-	-	-
	Regular Plan - Growth Option	28.2127	22.5595	20.6964	17.8015	14.3448	12.5821
	Regular Plan - IDCW Option	22.5575	18.0340	16.5447	17.7976	14.3403	12.5782
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-
	Regular Plan - Fortnightly IDCW Option	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-	-	-	-
	Direct Plan - Growth Option	32.0756	24.8638	22.5352	19.9654	15.5733	13.4631
	Direct Plan - IDCW Option	25.3376	19.7091	17.8714	19.7825	15.4808	13.3977
	Direct Plan - Daily IDCW Option	-	-	-	-	-	-
	Direct Plan - Fortnightly IDCW Option	-	-	-	-	-	-
	Direct Plan - Monthly IDCW Option	-	-	-	-	-	-
	Unclaimed IDCW less than 3 yrs	-	-	-	-	-	-
	Unclaimed IDCW more than 3 yrs	-	-	-	-	-	-
	Unclaimed Redemption less than 3 yrs	-	-	-	-	-	-
	Unclaimed Redemption more than 3 yrs	-	-	-	-	-	-
K	**Traded price (in Rs.)**						
	Highest						
	Growth Option	NA	NA	NA	NA	NA	NA
	Lowest						
	Growth Option	NA	NA	NA	NA	NA	NA
L	**Ratio of expenses to average net assets by percentage (annualised)**	2.24%	2.19%	1.97%	2.33%	2.28%	2.38%
M	**Ratio of gross income to average net assets by percentage (annualised)**	8.39%	31.49%	1.33%	(2.10%)	32.73%	2.15%
N	**Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year**	27.83	33.13	16.02	41.25	36.21	26.55

$: Less than Rs. 0.005 per unit

#: Issued during the year

"Figures for the year ended March 31, 2023 are based on previous Generally Accepted Accounting Principles (GAAP) and not in accordance with Ind AS.

Perspective Historical per unit Statistics

For the year/ period ended March 31, 2025

Description		Shriram ELSS Tax Saver Fund			Shriram Balanced Advantage Fund		
		2024-2025	2023-2024	2022-2023	2024-2025	2023-2024	2022-2023
A	**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
B	**Total unit capital (Rs. in lakhs)**	2,371.08	2,281.96	2,441.89	3,685.01	2,724.02	3,648.06
C	**Average net asset (Rs. in lakhs)**	5,235.97	4,128.83	3,991.24	5,598.69	4,457.57	4,980.22
D	**No of days**	365	366	365	365	366	365
E	**NAV (in Rs.)**						
	Growth Option	-	-	-	-	-	-
	Regular Plan - Growth Option	19.9147	20.5771	14.9115	16.2182	16.8909	13.1128
	Regular Plan - IDCW Option	19.9213	20.5692	14.9027	16.2393	16.9140	13.1137
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-	-	-	-
	Direct Plan - Growth Option	22.2556	22.6247	16.1239	18.0629	18.4720	14.0817
	Direct Plan - IDCW Option	22.0999	22.4902	16.0517	17.9488	18.3753	14.0284
	Direct Plan - Daily IDCW Option	-	-	-	-	-	-
	Direct Plan - Monthly IDCW Option	-	-	-	-	-	-
	Unclaimed IDCW less than 3 yrs	-	-	-	-	-	-
	Unclaimed IDCW more than 3 yrs	-	-	-	-	-	-
	Unclaimed Redemption less than 3 yrs	-	-	-	-	-	-
	Unclaimed Redemption more than 3 yrs	-	-	-	-	-	-
F	**Gross income**						
	i Income other than profit on sale of investment	0.19	0.34	(0.67)	0.35	0.54	0.02
	ii Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-	-	-	-
	iii Income from profit/ (loss) on sale of investment to third party	0.51	6.89	0.92	0.22	3.13	0.57
	iv Transfer to revenue account from past year's reserve	-	-	3.04	-	-	2.20
	Gross income and gains	0.70	7.23	0.25	0.57	3.67	0.59
G	Aggregate of expenses, write off, amortisation and charges	0.49	0.39	0.36	0.35	0.37	0.33
H	Net income	0.21	6.84	(0.11)	0.22	3.30	0.26
I	Unrealised appreciation in value of investments	0.01	0.04	0.96	0.00	1.04	0.54
J	**NAV (in Rs.)**						
	Highest						
	Growth Option	-	-	-	-	-	-
	Regular Plan - Growth Option	24.3726	21.1427	16.3325	18.2744	17.0949	13.7679
	Regular Plan - IDCW Option	24.3807	21.1289	16.3229	18.2993	17.1184	13.7689
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-
	Regular Plan - Fortnightly IDCW Option	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-	-	-	-
	Direct Plan - Growth Option	27.0346	23.2084	17.5553	20.1652	18.6730	14.6966
	Direct Plan - IDCW Option	26.8564	23.0743	17.4829	20.0492	18.5766	14.6465
	Direct Plan - Daily IDCW Option	-	-	-	-	-	-
	Direct Plan - Fortnightly IDCW Option	-	-	-	-	-	-
	Direct Plan - Monthly IDCW Option	-	-	-	-	-	-
	Unclaimed IDCW less than 3 yrs	-	-	-	-	-	-
	Unclaimed IDCW more than 3 yrs	-	-	-	-	-	-
	Unclaimed Redemption less than 3 yrs	-	-	-	-	-	-
	Unclaimed Redemption more than 3 yrs	-	-	-	-	-	-

	Description	Shriram ELSS Tax Saver Fund			Shriram Balanced Advantage Fund		
		2024-2025	2023-2024	2022-2023	2024-2025	2023-2024	2022-2023
	Lowest						
	Growth Option	-	-	-	-	-	-
	Regular Plan - Growth Option	18.5310	14.9086	13.4524	15.6573	13.1177	12.3652
	Regular Plan - IDCW Option	18.5371	14.8998	13.4444	15.6776	13.1187	12.3658
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-
	Regular Plan - Fortnightly IDCW Option	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-	-	-	-
	Direct Plan - Growth Option	20.6814	16.1241	14.3443	17.4112	14.0898	13.0892
	Direct Plan - IDCW Option	20.5382	16.0515	14.2911	17.3033	14.0358	13.0497
	Direct Plan - Daily IDCW Option	-	-	-	-	-	-
	Direct Plan - Fortnightly IDCW Option	-	-	-	-	-	-
	Direct Plan - Monthly IDCW Option	-	-	-	-	-	-
	Unclaimed IDCW less than 3 yrs	-	-	-	-	-	-
	Unclaimed IDCW more than 3 yrs	-	-	-	-	-	-
	Unclaimed Redemption less than 3 yrs	-	-	-	-	-	-
	Unclaimed Redemption more than 3 yrs	-	-	-	-	-	-
K	**Traded price (in Rs.)**						
	Highest						
	Growth Option	NA	NA	NA	NA	NA	NA
	Lowest						
	Growth Option	NA	NA	NA	NA	NA	NA
L	**Ratio of expenses to average net assets by percentage (annualised)**	2.21%	2.17%	2.23%	2.30%	2.24%	2.41%
M	**Ratio of gross income to average net assets by percentage (annualised)**	3.16%	39.92%	1.55%	3.76%	22.42%	4.34%
N	**Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year**	40.68	39.71	30.09	29.99	25.65	15.93

$: Less than Rs. 0.005 per unit

#: Issued during the year

"Figures for the year ended March 31, 2023 are based on previous Generally Accepted Accounting Principles (GAAP) and not in accordance with Ind AS.

Perspective Historical per unit Statistics

For the year/ period ended March 31, 2025

Description			Shriram Overnight Fund			Shriram Multi Asset Allocation Fund	
			2024-2025	2023-2024	2022-2023 #	2024-2025	2023-2024 #
A	**Face value per unit (in Rs.)**		10.0000	10.0000	10.0000	10.0000	10.0000
B	**Total unit capital (Rs. in lakhs)**		10,616.62	16,887.71	7,657.82	12,534.70	10,670.45
C	**Average net asset (Rs. in lakhs)**		25,495.33	8,723.10	8,185.91	15,347.49	10,585.93
D	**No of days**		365	366	217	365	206
E	**NAV (in Rs.)**						
	Growth Option		-	-	-	-	-
	Regular Plan - Growth Option		11.7695	11.0573	10.3662	11.5192	11.8758
	Regular Plan - IDCW Option		-	-	-	-	-
	Regular Plan - Daily IDCW Option		10.0000	10.0000	10.0000	-	-
	Regular Plan - Weekly IDCW Option		-	10.0092	10.0075	-	-
	Regular Plan - Monthly IDCW Option		10.0236	10.0287	10.0287	-	-
	Direct Plan - Growth Option		11.7974	11.0763	10.3723	11.8648	12.0067
	Direct Plan - IDCW Option		-	-	-	-	-
	Direct Plan - Daily IDCW Option		10.0000	10.0000	10.0000	-	-
	Direct Plan - Monthly IDCW Option		10.0237	10.0290	-	-	-
	Unclaimed IDCW less than 3 yrs		-	-	-	-	-
	Unclaimed IDCW more than 3 yrs		-	-	-	-	-
	Unclaimed Redemption less than 3 yrs		-	-	-	-	-
	Unclaimed Redemption more than 3 yrs		-	-	-	-	-
F	**Gross income**						
	i	Income other than profit on sale of investment	1.54	0.34	0.40	0.18	0.14
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	-	-	-	(0.17)	0.84
	iv	Transfer to revenue account from past year's reserve	-	-	-	-	-
		Gross income and gains	1.54	0.34	0.40	0.01	0.98
G	Aggregate of expenses, write off, amortisation and charges		0.04	0.00	0.00	0.26	0.12
H	Net income		1.50	0.34	0.40	(0.25)	0.86
I	Unrealised appreciation in value of investments		-	-	-	0.01	1.04
J	**NAV (in Rs.)**						
	Highest						
	Growth Option		-	-	-	-	-
	Regular Plan - Growth Option		11.7695	11.0573	10.3662	13.1360	11.9992
	Regular Plan - IDCW Option		-	-	-	-	-
	Regular Plan - Daily IDCW Option		10.0000	10.0000	10.0000	-	-
	Regular Plan - Weekly IDCW Option		10.0124	10.0127	10.0307	-	-
	Regular Plan - Fortnightly IDCW Option		-	-	10.0184	-	-
	Regular Plan - Monthly IDCW Option		10.0581	10.0566	10.0831	-	-
	Direct Plan - Growth Option		11.7974	11.0763	10.3723	13.3510	12.1168
	Direct Plan - IDCW Option		-	-	-	-	-
	Direct Plan - Daily IDCW Option		10.0000	10.0000	10.0000	-	-
	Direct Plan - Fortnightly IDCW Option		-	-	10.0412	-	-
	Direct Plan - Monthly IDCW Option		10.0573	10.0690	-	-	-
	Unclaimed IDCW less than 3 yrs		-	-	-	-	-
	Unclaimed IDCW more than 3 yrs		-	-	-	-	-
	Unclaimed Redemption less than 3 yrs		-	-	-	-	-
	Unclaimed Redemption more than 3 yrs		-	-	-	-	-

	Description	Shriram Overnight Fund			Shriram Multi Asset Allocation Fund	
		2024-2025	2023-2024	2022-2023 #	2024-2025	2023-2024 #
	Lowest					
	Growth Option	-	-	-	-	-
	Regular Plan - Growth Option	11.0593	10.3685	10.0000	10.9924	9.8107
	Regular Plan - IDCW Option	-	-	-	-	-
	Regular Plan - Daily IDCW Option	10.0000	10.0000	10.0000	-	-
	Regular Plan - Weekly IDCW Option	10.0000	10.0000	10.0000	-	-
	Regular Plan - Fortnightly IDCW Option	-	-	10.0000	-	-
	Regular Plan - Monthly IDCW Option	10.0000	10.0000	10.0000	-	-
	Direct Plan - Growth Option	11.0783	10.3746	10.0000	11.3048	9.8367
	Direct Plan - IDCW Option	-	-	-	-	-
	Direct Plan - Daily IDCW Option	10.0000	10.0000	10.0000	-	-
	Direct Plan - Fortnightly IDCW Option	-	-	10.0000	-	-
	Direct Plan - Monthly IDCW Option	10.0000	10.0000	-	-	-
	Unclaimed IDCW less than 3 yrs	-	-	-	-	-
	Unclaimed IDCW more than 3 yrs	-	-	-	-	-
	Unclaimed Redemption less than 3 yrs	-	-	-	-	-
	Unclaimed Redemption more than 3 yrs	-	-	-	-	-
K	**Traded price (in Rs.)**					
	Highest					
	Growth Option	NA	NA	NA	NA	NA
	Lowest					
	Growth Option	NA	NA	NA	NA	NA
L	**Ratio of expenses to average net assets by percentage (annualised)**	0.15%	0.08%	0.04%	2.16%	2.14%
M	**Ratio of gross income to average net assets by percentage (annualised)**	6.42%	6.62%	3.78%	0.11%	17.63%
N	**Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year**	NA	NA	NA	30.47	33.61

$: Less than Rs. 0.005 per unit

#: Issued during the year

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Perspective Historical per unit Statistics

For the year/ period ended March 31, 2025

Description			Shriram Nifty 1D Rate Liquid ETF	Shriram Liquid Fund	Shriram Multi Sector Rotation Fund
			2024-2025 #	2024-2025 #	2024-2025 #
A	Face value per unit (in Rs.)		1,000.0000	1,000.0000	10.0000
B	Total unit capital (Rs. in lakhs)		2,926.01	11,499.17	24,120.50
C	Average net asset (Rs. in lakhs)		2,273.93	14,456.08	19,217.16
D	No of days		270	138	113
E	NAV (in Rs.)				
	Growth Option		1,045.7990	-	-
	Regular Plan - Growth Option		-	1,026.6093	7.8889
	Regular Plan - IDCW Option		-	-	-
	Regular Plan - Daily IDCW Option		-	-	-
	Regular Plan - Weekly IDCW Option		-	-	-
	Regular Plan - Monthly IDCW Option		-	-	-
	Direct Plan - Growth Option		-	1,027.1559	7.9313
	Direct Plan - IDCW Option		-	-	-
	Direct Plan - Daily IDCW Option		-	-	-
	Direct Plan - Monthly IDCW Option		-	-	-
	Unclaimed IDCW less than 3 yrs		-	1,002.2135	-
	Unclaimed IDCW more than 3 yrs		-	1,000.0000	-
	Unclaimed Redemption less than 3 yrs		-	1,013.5341	-
	Unclaimed Redemption more than 3 yrs		-	1,000.0000	-
F	Gross income				
	i	Income other than profit on sale of investment	37.00	34.76	0.03
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	-	(0.14)	(2.00)
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	37.00	34.62	(1.97)
G	Aggregate of expenses, write off, amortisation and charges		2.29	0.92	0.06
H	Net income		34.71	33.70	(2.03)
I	Unrealised appreciation in value of investments		-	0.39	0.23
J	NAV (in Rs.)				
	Highest				
	Growth Option		1,045.7990	-	-
	Regular Plan - Growth Option		-	1,026.6093	10.0554
	Regular Plan - IDCW Option		-	-	-
	Regular Plan - Daily IDCW Option		-	-	-
	Regular Plan - Weekly IDCW Option		-	-	-
	Regular Plan - Fortnightly IDCW Option		-	-	-
	Regular Plan - Monthly IDCW Option		-	-	-
	Direct Plan - Growth Option		-	1,027.1559	10.0649
	Direct Plan - IDCW Option		-	-	-
	Direct Plan - Daily IDCW Option		-	-	-
	Direct Plan - Fortnightly IDCW Option		-	-	-
	Direct Plan - Monthly IDCW Option		-	-	-
	Unclaimed IDCW less than 3 yrs		-	1,002.2135	-
	Unclaimed IDCW more than 3 yrs		-	1,000.0000	-
	Unclaimed Redemption less than 3 yrs		-	1,013.5341	-
	Unclaimed Redemption more than 3 yrs		-	1,000.0000	-
	Lowest				
	Growth Option		1,001.1523	-	-
	Regular Plan - Growth Option		-	1,002.0751	7.4673
	Regular Plan - IDCW Option		-	-	-

	Description	Shriram Nifty 1D Rate Liquid ETF	Shriram Liquid Fund	Shriram Multi Sector Rotation Fund
		2024-2025 #	**2024-2025 #**	**2024-2025 #**
	Regular Plan - Daily IDCW Option	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-
	Regular Plan - Fortnightly IDCW Option	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-
	Direct Plan - Growth Option	-	1,002.1019	7.4966
	Direct Plan - IDCW Option	-	-	-
	Direct Plan - Daily IDCW Option	-	-	-
	Direct Plan - Fortnightly IDCW Option	-	-	-
	Direct Plan - Monthly IDCW Option	-	-	-
	Unclaimed IDCW less than 3 yrs	-	998.0769	-
	Unclaimed IDCW more than 3 yrs	-	999.5939	-
	Unclaimed Redemption less than 3 yrs	-	1,000.1812	-
	Unclaimed Redemption more than 3 yrs	-	1,000.0000	-
K	**Traded price (in Rs.)**			
	Highest			
	Growth Option	1,045.9000	NA	NA
	Lowest			
	Growth Option	1,000.0000	NA	NA
L	**Ratio of expenses to average net assets by percentage (annualised)**	0.40%	0.19%	2.25%
M	**Ratio of gross income to average net assets by percentage (annualised)**	6.44%	7.28%	(80.20%)
N	**Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year**	NA	NA	41.36

$: Less than Rs. 0.005 per unit

#: Issued during the year

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SHRIRAM

Mutual Fund

GOALS ANEK, MUTUAL FUND EK