



SHRIRAM

Mutual Fund

GOALS ANEK, MUTUAL FUND EK

ABRIDGED ANNUAL REPORT 2025 - 26



INDEX OF ABRIDGED FINANCIAL REPORT FOR FY 2025-2026

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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 LLP
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:

Mrs. Geetha Ravichandran - Chairperson & Independent Director
Mr. K.E. Ranganathan - Independent Director
Mrs. Vani Narayanan - Associate Director
Mrs. Subbalakshmi Mahesh Shirali- Independent Director

Board of Directors:

Mr. K.V. Eapen
Independent Director - (Chairman)

Mr. Gaurav Patankar
Non-Executive and Non-Independent Director (Vice Chairman)

Mr. Kartik Jain
Managing Director & CEO

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

Mrs. Uma Shanmukhi Sistla
Independent Director

Mr. Ramamurthy Vaidyanathan
Independent Director

Mrs. Roopa Venkatkrishnan
Independent Director

Ms. Hakkithimmanahalli Krishna Gayathri
Independent Director

Mr. Pragadasan Shanmugam
Non-Executive and Non-Independent Director

Mr. Thian Joost Fick
Non-Executive and Non-Independent Director

TRUSTEE REPORT OF SHRIRAM MUTUAL FUND FOR THE FINANCIAL YEAR 2025-26

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, 2026.

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 nine 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, 2025), **Shriram Multi Sector Rotation Fund** (launched on December 9, 2025) and **Shriram Money Market Fund** (launched on January 27, 2026).

As of **March 31, 2026**, Shriram Mutual Fund manages an **AUM of ₹ 1143.88 crore**, with a **retail investor base of 69982**.

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

A. Performance of the Schemes for the period ended March 31, 2026

Shriram Aggressive Hybrid Fund

Returns of Shriram Aggressive Hybrid Fund - Regular Growth Option as on March 31, 2026

Date of inception: 29-Nov-2013

NAV as on March 31, 2026 Rs. 29.2568

From 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, 2025	Last 1 Year	29.7197	-1.56	-0.62	-3.99	9,844	9,938	9,601
March 31, 2023	Last 3 Year	22.5317	9.09	10.73	10.02	12,985	13,581	13,320
March 31, 2021	Last 5 Year	20.2991	7.58	9.62	10.01	14,413	15,836	16,113
March 31, 2016	Last 10 Year	12.5041	8.87	11.60	12.53	23,398	29,990	32,594
November 29, 2013	Since Inception	10.0000	9.09	11.95	12.31	29,257	40,259	41,885

Returns of Shriram Aggressive Hybrid Fund - Direct Growth Option as on March 31, 2026

Date of inception: 29-Nov-2013

NAV as on March 31, 2026 Rs. 33.8761

From 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, 2025	Last 1 Year	33.8383	0.11	-0.62	-3.99	10,011	9,938	9,601
March 31, 2023	Last 3 Year	24.8293	10.90	10.73	10.02	13,644	13,581	13,320
March 31, 2021	Last 5 Year	21.7017	9.31	9.62	10.01	15,610	15,836	16,113
March 31, 2016	Last 10 Year	12.6706	10.33	11.60	12.53	26,736	29,990	32,594
November 29, 2013	Since Inception	10.0000	10.39	11.95	12.31	33,876	40,259	41,885

CRISIL Hybrid 35+65 – Aggressive Index is the scheme benchmark. As per SEBI circular no. SEBI/HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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 IDCW distribution tax, if any. For computing returns since inception (%), the allotment NAV has been considered at Rs. 10.00. Point-to-point returns based on a standard investment of Rs. 10,000 are provided in addition to the CAGR of the Scheme.

The scheme is currently managed by Mr. Hitesh Savanth (Since June 24, 2026), Mr. Prateek Nigudkar (Since August 7, 2025), Mr. Amit Modani (Since November 01, 2025) and Mr. Sudip More (Since October 3, 2024).

Shriram Flexi Cap Fund

Returns of Shriram Flexi Cap Fund - Regular Growth Option as on March 31, 2026

Date of inception: 28-Sep-2018

NAV as on March 31, 2026 Rs. 17.716

From 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, 2025	Last 1 Year	19.1712	-7.59	-2.88	-3.99	9,241	9,712	9,601
March 31, 2023	Last 3 Year	14.2851	7.43	13.21	10.02	12,402	14,513	13,320
March 31, 2021	Last 5 Year	12.5005	7.22	11.88	10.01	14,172	17,531	16,113
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
September 28, 2018	Since Inception	10.0000	7.91	12.56	11.25	17,716	24,313	22,268

Returns of Shriram Flexi Cap Fund - Direct Growth Option as on March 31, 2026

Date of inception: 28-Sep-2018

NAV as on March 31, 2026 Rs. 20.2247

From 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, 2025	Last 1 Year	21.5317	-6.07	-2.88	-3.99	9,393	9,712	9,601
March 31, 2023	Last 3 Year	15.5058	9.25	13.21	10.02	13,043	14,513	13,320
March 31, 2021	Last 5 Year	13.0808	9.10	11.88	10.01	15,461	17,531	16,113
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
September 28, 2018	Since Inception	10.0000	9.83	12.56	11.25	20,225	24,313	22,268

NIFTY 500 TRI is the scheme benchmark. As per SEBI circular no. SEBI/HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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 IDCW distribution tax, if any. For computing returns since inception (%), the allotment NAV has been considered at Rs. 10.00. Point-to-point returns based on a standard investment of Rs. 10,000 are provided in addition to the CAGR of the Scheme.

The scheme is currently managed by Mr. Hitesh Savanth (Since June 15, 2026) and Mr. Prateek Nigudkar (Since August 7, 2025).

Shriram ELSS Tax Saver Fund

Returns of Shriram ELSS Tax Saver Fund - Regular Growth Option as on March 31, 2026

Date of inception: 25-Jan-2019

NAV as on March 31, 2026 Rs. 18.5412

From 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, 2025	Last 1 Year	19.9147	-6.90	-2.88	-3.99	9,310	9,712	9,601
March 31, 2023	Last 3 Year	14.9115	7.53	13.21	10.02	12,434	14,513	13,320
March 31, 2021	Last 5 Year	13.1037	7.18	11.88	10.01	14,150	17,531	16,113
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
January 25, 2019	Since Inception	10.0000	8.97	13.34	11.97	18,541	24,592	22,524

Returns of Shriram ELSS Tax Saver Fund - Direct Growth Option as on March 31, 2026**Date of inception: 25-Jan-2019**

NAV as on March 31, 2026 Rs. 21.0566

From 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, 2025	Last 1 Year	22.2556	-5.39	-2.88	-3.99	9,461	9,712	9,601
March 31, 2023	Last 3 Year	16.1239	9.30	13.21	10.02	13,059	14,513	13,320
March 31, 2021	Last 5 Year	13.6690	9.02	11.88	10.01	15,405	17,531	16,113
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
January 25, 2019	Since Inception	10.0000	10.92	13.34	11.97	21,057	24,592	22,524

NIFTY 500 TRI is the scheme benchmark. As per SEBI circular no. SEBI/HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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 IDCW distribution tax, if any. For computing returns since inception (%), the allotment NAV has been considered at Rs. 10.00. Point-to-point returns based on a standard investment of Rs. 10,000 are provided in addition to the CAGR of the Scheme.

The scheme is currently managed by Mr. Hitesh Savanth (Since June 15, 2026) and Mr. Prateek Nigudkar (Since August 7, 2025).

Shriram Balanced Advantage Fund**Returns of Shriram Balanced Advantage Fund - Regular Growth Option as on March 31, 2026****Date of inception: 05-Jul-2019**

NAV as on March 31, 2026 Rs. 15.5658

From Date	Period	NAV (Rs.)	Scheme	Scheme	Additional	Value of Investment of Rs. 10000 (In Rs.)		
		Per Unit	Returns (%)	Benchmark Returns (%)	Benchmark (NIFTY50 TRI) Returns (%)	Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
March 31, 2025	Last 1 Year	16.2182	-4.02	0.40	-3.99	9,598	10,040	9,601
March 31, 2023	Last 3 Year	13.1128	5.88	9.89	10.02	11,871	13,275	13,320
March 31, 2021	Last 5 Year	12.0189	5.31	8.79	10.01	12,951	15,242	16,113
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
July 5, 2019	Since Inception	10.0000	6.78	10.12	11.18	15,566	19,152	20,436

Returns of Shriram Balanced Advantage Fund - Direct Growth Option as on March 31, 2026**Date of inception: 05-Jul-2019**

NAV as on March 31, 2026 Rs. 17.6437

From Date	Period	NAV (Rs.)	Scheme	Scheme	Additional	Value of Investment of Rs. 10000 (In Rs.)		
		Per Unit	Returns (%)	Benchmark Returns (%)	Benchmark (NIFTY50 TRI) Returns (%)	Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
March 31, 2025	Last 1 Year	18.0629	-2.32	0.40	-3.99	9,768	10,040	9,601
March 31, 2023	Last 3 Year	14.0817	7.80	9.89	10.02	12,530	13,275	13,320
March 31, 2021	Last 5 Year	12.4424	7.23	8.79	10.01	14,180	15,242	16,113
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
July 5, 2019	Since Inception	10.0000	8.79	10.12	11.18	17,644	19,152	20,436

CRISIL Hybrid 50+50 Moderate Index is the Scheme Benchmark. As per SEBI circular no. SEBI/HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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 IDCW distribution tax, if any. For computing returns since inception (%), the allotment NAV has been considered at Rs. 10.00. Point-to-point returns based on a standard investment of Rs. 10,000 are provided in addition to the CAGR of the Scheme.

The scheme is currently managed by Mr. Hitesh Savanth (Since June 15, 2026), Mr. Prateek Nigudkar (Since August 7, 2025), Mr. Amit Modani (Since November 01, 2025) and Mr. Sudip More (Since October 3, 2024).

Shriram Overnight Fund

Returns of Shriram Overnight Fund - Regular Growth Option as on March 31, 2026

Date of inception: 26-Aug-2022

NAV as on March 31, 2026 Rs. 12.4007

From 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, 2026	Last 7 Days	12.3867	5.89	5.58	1.51	10,011	10,011	10,003
March 16, 2026	Last 15 Days	12.3723	5.59	5.39	2.26	10,023	10,022	10,009
February 28, 2026	Last 1 Month	12.3460	5.22	5.14	2.49	10,044	10,044	10,021
December 31, 2025	Last 3 Months	12.2484	5.04	5.05	3.43	10,124	10,125	10,085
September 30, 2025	Last 6 Months	12.0888	5.17	5.22	3.96	10,258	10,260	10,197
March 31, 2025	Last 1 Year	11.7695	5.36	5.47	5.30	10,536	10,547	10,530
March 31, 2023	Last 3 Year	10.3662	6.15	6.32	6.66	11,963	12,019	12,136
NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
August 26, 2022	Since Inception	10.0000	6.16	6.30	6.50	12,401	12,458	12,544

Returns of Shriram Overnight Fund - Direct Growth Option as on March 31, 2026

Date of inception: 26-Aug-2022

NAV as on March 31, 2026 Rs. 12.4379

From Date	Period	NAV (Rs.)	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark Crisil 1 Yr T-Bill Index Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
		Per Unit				Scheme	Scheme Benchmark	Additional Benchmark Crisil 1 Yr T-Bill Index
March 24, 2026	Last 7 Days	12.4236	6.00	5.58	1.51	10,012	10,011	10,003
March 16, 2026	Last 15 Days	12.4088	5.71	5.39	2.26	10,023	10,022	10,009
February 28, 2026	Last 1 Month	12.3819	5.33	5.14	2.49	10,045	10,044	10,021
December 31, 2025	Last 3 Months	12.2829	5.12	5.05	3.43	10,126	10,125	10,085
September 30, 2025	Last 6 Months	12.1212	5.24	5.22	3.96	10,261	10,260	10,197
March 31, 2025	Last 1 Year	11.7974	5.43	5.47	5.30	10,543	10,547	10,530
March 31, 2023	Last 3 Year	10.3723	6.23	6.32	6.66	11,991	12,019	12,136
NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
August 26, 2022	Since Inception	10.0000	6.25	6.30	6.50	12,438	12,458	12,544

CRISIL Liquid Overnight Index is the scheme benchmark. As per SEBI Master circular no. SEBI/HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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 IDCW distribution tax, if any. For computing returns since inception (%), the allotment NAV has been considered at Rs. 10.00. Point-to-point returns based on a standard investment of Rs. 10,000 are provided in addition to the CAGR of the Scheme.

The scheme is currently managed by Mr. Sudip More (Since October 03, 2024) and Mr. Amit Modani (Since November 01, 2025).

Shriram Multi Asset Allocation Fund**Returns of Shriram Multi Asset Allocation Fund - Regular Growth Option as on March 31, 2026****Date of inception: 08-Sep-2023**

NAV as on March 31, 2026 Rs. 12.2603

From 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, 2025	Last 1 Year	11.5192	6.43	4.77	-3.99	10,643	10,477	9,601
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
September 8, 2023	Since Inception	10.0000	8.28	10.01	5.88	12,260	12,769	11,576

Returns of Shriram Multi Asset Allocation Fund - Direct Growth Option as on March 31, 2026**Date of inception: 08-Sep-2023**

NAV as on March 31, 2026 Rs. 12.8477

From Date	Period	NAV (Rs.)	Scheme	Scheme	Additional	Value of Investment of Rs. 10000 (In Rs.)		
		Per Unit	Returns (%)	Returns (%)	Benchmark (NIFTY50 TRI) Returns (%)	Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
March 31, 2025	Last 1 Year	11.8648	8.28	4.77	-3.99	10,828	10,477	9,601
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
September 8, 2023	Since Inception	10.0000	10.28	10.01	5.88	12,848	12,769	11,576

Nifty 50 TRI (70%) + NIFTY Short Duration Debt Index (20%) + Domestic prices of Gold (8%) + Domestic prices of Silver (2%) is the scheme benchmark. As per SEBI circular no. SEBI/HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, 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 computing returns since inception (%), the allotment NAV has been considered at Rs. 10.00. Point-to-point returns based on a standard investment of Rs. 10,000 are provided in addition to the CAGR of the Scheme.

The scheme is currently managed by Mr. Hitesh Savanth (Since June 15, 2026), Mr. Prateek Nigudkar (Since August 7, 2025), Mr. Amit Modani (Since November 01, 2025) & Mr. Sudip More (Since October 3, 2024).

Shriram Nifty 1D Rate Liquid ETF – Growth**Returns of Shriram Nifty 1D Rate Liquid ETF - Growth Option as on March 31, 2026****Date of inception: 05-Jul-2024**

NAV as on March 31, 2026 Rs. 1098.178

From 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, 2026	Last 7 Days	1097.0890	5.18	5.58	1.51	10,010	10,011	10,003
March 16, 2026	Last 15 Days	1095.9628	4.92	5.38	2.26	10,020	10,022	10,009
February 28, 2026	Last 1 Month	1093.8526	4.66	5.14	2.49	10,040	10,044	10,021
December 31, 2025	Last 3 Months	1085.8964	4.59	5.05	3.43	10,113	10,125	10,085
September 30, 2025	Last 6 Months	1072.7327	4.76	5.22	3.96	10,237	10,260	10,197
March 31, 2025	Last 1 Year	1045.7990	5.01	5.47	5.30	10,501	10,547	10,530
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA

NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
July 5, 2024	Since Inception	1000.0000	5.54	5.95	6.18	10,982	11,056	11,099

Nifty 1D Rate Index is the Scheme Benchmark. As per SEBI circular no. SEBI/HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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. There are no plans under the scheme. The scheme offers only growth option. For computing returns since inception (%), the allotment NAV has been considered at Rs. 1000.00. Point-to-point returns based on a standard investment of Rs. 10,000 are provided in addition to the CAGR of the Scheme.

The scheme is currently managed by Mr. Sudip More (Since October 03, 2024) and Mr. Amit Modani (Since November 01, 2025).

Shriram Liquid Fund

Returns of Shriram Liquid Fund - Regular Growth Option as on March 31, 2026

Date of inception: 14-Nov-2024

NAV as on March 31, 2026 Rs. 1086.0852

From 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, 2026	Last 7 Days	1084.1936	9.10	8.17	1.51	10,017	10,016	10,003
March 16, 2026	Last 15 Days	1083.0352	6.85	7.13	2.26	10,028	10,029	10,009
February 28, 2026	Last 1 Month	1080.8232	5.73	5.81	2.49	10,049	10,049	10,021
December 31, 2025	Last 3 Months	1071.2425	5.62	5.89	3.43	10,139	10,145	10,085
September 30, 2025	Last 6 Months	1056.4488	5.63	5.86	3.96	10,281	10,292	10,197
March 31, 2025	Last 1 Year	1026.6093	5.79	6.19	5.30	10,579	10,619	10,530
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
November 14, 2024	Since Inception	1000.0000	6.19	6.46	5.79	10,861	10,899	10,804

Returns of Shriram Liquid Fund - Direct Growth Option as on March 31, 2026

Date of inception: 14-Nov-2024

NAV as on March 31, 2026 Rs. 1088.1667

From 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, 2026	Last 7 Days	1086.2478	9.21	8.17	1.51	10,018	10,016	10,003
March 16, 2026	Last 15 Days	1085.0604	6.97	7.13	2.26	10,029	10,029	10,009
February 28, 2026	Last 1 Month	1082.7910	5.85	5.81	2.49	10,050	10,049	10,021
December 31, 2025	Last 3 Months	1072.9896	5.74	5.89	3.43	10,141	10,145	10,085
September 30, 2025	Last 6 Months	1057.7974	5.76	5.86	3.96	10,287	10,292	10,197
March 31, 2025	Last 1 Year	1027.1559	5.94	6.19	5.30	10,594	10,619	10,530
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
November 14, 2024	Since Inception	1000.0000	6.34	6.46	5.79	10,882	10,899	10,804

Nifty Liquid Index A-I is the Scheme Benchmark. As per SEBI circular no. SEBI/HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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. For computing returns since inception (%), the allotment

NAV has been considered at Rs. 1000.00. Point-to-point returns based on a standard investment of Rs. 10,000 are provided in addition to the CAGR of the Scheme.

The scheme is currently managed by Mr. Sudip More (Since 14 November, 2024) and Mr. Amit Modani (Since November 01, 2025).

Shriram Multi Sector Rotation Fund

Returns of Shriram Multi Sector Rotation Fund - Regular Growth Option as on March 31, 2026

Date of inception: 09-Dec-2024

NAV as on March 31, 2026 Rs. 6.9335

From 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, 2025	Last 1 Year	7.8889	-12.11	-2.88	-3.99	8,789	9,712	9,601
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
December 9, 2024	Since Inception	10.0000	-24.44	-8.41	-6.22	6,934	8,916	9,194

Returns of Shriram Multi Sector Rotation Fund - Direct Growth Option as on March 31, 2026

Date of inception: 09-Dec-2024

NAV as on March 31, 2026 Rs. 7.0891

From Date	Period	NAV (Rs.)	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50 TRI) Returns (%)	Value of Investment of Rs. 10000 (In Rs.)		
		Per Unit				Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50 TRI)
March 31, 2025	Last 1 Year	7.9313	-10.62	-2.88	-3.99	8,938	9,712	9,601
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
December 9, 2024	Since Inception	10.0000	-23.14	-8.41	-6.22	7,089	8,916	9,194

Nifty 500 TRI is the scheme benchmark. As per SEBI circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, 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 computing returns since inception (%), the allotment NAV has been considered at Rs. 10.00. Point-to-point returns are computed based on a standard investment of Rs. 10,000 are in addition to CAGR for the Scheme.

The scheme is currently managed by Mr. Hitesh Savanth (Since June 15, 2026) and Mr. Prateek Nigudkar (Since August 7, 2025).

Shriram Money Market Fund

Returns of Shriram Money Market Fund - Regular Growth Option as on March 31, 2026

Date of inception: 27-Jan-2026

NAV as on March 31, 2026 Rs. 1010.0321

From 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, 2026	Last 7 Days	1007.9483	10.78	9.77	1.51	10,021	10,019	10,003
March 16, 2026	Last 15 Days	1007.9082	5.13	6.59	2.26	10,021	10,027	10,009
February 28, 2026	Last 1 Month	1006.9312	3.63	4.81	2.49	10,031	10,041	10,021
NA	Last 3 Months	NA	NA	NA	NA	NA	NA	NA
NA	Last 6 Months	NA	NA	NA	NA	NA	NA	NA
NA	Last 1 Year	NA	NA	NA	NA	NA	NA	NA
January 27, 2026	Since Inception	1000.0000	5.81	5.90	4.26	10,100	10,102	10,073

Returns of Shriram Money Market Fund - Direct Growth Option as on March 31, 2026
Date of inception: 27-Jan-2026

NAV as on March 31, 2026 Rs. 1010.4385

From 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, 2026	Last 7 Days	1008.2971	11.07	9.77	1.51	10,021	10,019	10,003
March 16, 2026	Last 15 Days	1008.1971	5.41	6.59	2.26	10,022	10,027	10,009
February 28, 2026	Last 1 Month	1007.1261	3.87	4.81	2.49	10,033	10,041	10,021
NA	Last 3 Months	NA	NA	NA	NA	NA	NA	NA
NA	Last 6 Months	NA	NA	NA	NA	NA	NA	NA
NA	Last 1 Year	NA	NA	NA	NA	NA	NA	NA
January 27, 2026	Since Inception	1000.0000	6.05	5.90	4.26	10,104	10,102	10,073

Nifty Money Market Index A-I is the Scheme Benchmark. As per SEBI circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the performance of the scheme is benchmarked to the Total Return variant of the Index.

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 computing returns since inception (%), the allotment NAV has been considered at Rs. 1000.00. Point-to-point returns based on a standard investment of Rs. 10,000 are provided in addition to the CAGR of the Scheme.

The scheme is being currently managed by Mr. Amit Modani (Since January 27, 2026) and Mr. Sudip More (Since January 27, 2026).

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.

2. **FUTURE OUTLOOK OF THE FUND**

FY26 was marked by global trade tensions, geopolitical uncertainties, and commodity price volatility. Indian equity markets remained volatile amid FII outflows and valuation concerns. Despite these challenges, the Indian economy grew by 7.7%, while inflation moderated to around 4% on easing food prices. Growth-oriented measures announced in the Union Budget, along with continued public investment and resilient domestic demand, supported economic activity. Although rising crude oil prices and geopolitical developments created some uncertainty towards the year-end, India's macroeconomic fundamentals remain strong.

At Shriram Mutual Fund, we continue to strengthen our investment process to deliver consistent, risk-adjusted outcomes for investors. Our partnership with Sanlam has helped further enhance our investment framework through access to deeper market data, enhanced risk systems, and robust portfolio construction tools. Our investment process is anchored in a GARP (Growth at a Reasonable Price) philosophy, with a strong focus on identifying fundamentally sound businesses with sustainable growth potential at reasonable valuations. The framework emphasizes quality, growth, and valuation while maintaining discipline across mandates. Strict investment guardrails have been implemented to minimize relative risk and optimize portfolios for superior risk-adjusted returns. Risk has also been reduced through limited portfolio churn. The benefits of the revised investment framework are reflected in a steadier performance profile and lower return volatility since its implementation.

3. **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.

In March 2026, in support of International Women's Day, the AMC conducted a month-long, women-centric investor awareness campaign in Chennai. The bilingual campaign, presented in Tamil and English, included outdoor advertisements across Chennai government buses, supported by a geo-targeted digital campaign designed to reach regional audiences across Chennai. It connected women's ability to multitask and think across multiple dimensions with the concept of diversification across asset classes, thereby creating awareness about the multi asset allocation fund. The campaign aimed to enhance financial awareness and encourage women to take an active and informed approach to investing.

Shriram Aggressive Hybrid Equity Fund, launched in November 2013, has delivered a return of 9.09% since inception (as of March 31, 2026, 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 7.91% since inception (as of March 31, 2026, on a CAGR basis for the Regular Growth Plan).

Shriram ELSS Tax Saver Fund, launched in January 2019, has delivered a return of 8.97% since inception (as of March 31, 2026, on a CAGR basis for the Regular Growth Plan).

Shriram Balanced Advantage Fund, launched in July 2019, has delivered a return of 6.78% since inception (as of March 31, 2026, on a CAGR basis for the Regular Growth Plan).

Shriram Multi Asset Allocation Fund, launched in September 2023, has delivered a return of 8.28% since inception (as of March 31, 2026, on a CAGR basis for the Regular Growth Plan).

Shriram Multi Sector Rotation Fund, launched in December 2024, has delivered a return of -24.44% since inception (as of March 31, 2026, on a CAGR basis for the Regular Growth Plan).

Shriram Overnight Fund, launched in August 2022, has delivered a return of 6.16% since inception (as of March 31, 2026, on a CAGR basis for the Regular Growth Plan).

Shriram Nifty 1D Rate Liquid ETF, launched in July 2024, has delivered a return of 5.54% since inception (as of March 31, 2026, on a CAGR basis for the Regular Growth Plan).

Shriram Liquid Fund, launched in July 2024, has delivered a return of 6.19% since inception (as of March 31, 2026, on a CAGR basis for the Regular Growth Plan).

Shriram Money Market Fund, launched in January 2026, has delivered a return of 5.81% since inception (as of March 31, 2026, on a simple **annualised** return basis of, as the fund is less than 1 year old for the Regular Growth Plan).

4. 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 Limited (SCCL), a part of the Shriram Group, 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 taking 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 Investment Holdings Private Limited. Currently, the Company is engaged in the following activities in addition to acting as the Sponsor of SAMCL:

- engaged in extending loans against mutual funds and other securities through digital lending platform
- i. undertaking strategic investments and to act as the holding company of the broking, distribution 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 as on March 31, 2026:

Name	Age Qualification	Brief Experience
Mr. Ramamirtham Thiagarajan (Chairman and Independent Director)	64 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 30 years. Mr. Thiagarajan has an overall experience of about 40 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.
Mr. K.E. Ranganathan (Independent Director)	64 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. K.E. 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)	68 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)	62 years, MA	Mrs. Geetha Ravichandran is an IRS officer of the 1987 batch, with over 36 years of extensive experience across multiple functions and verticals. She serves as a Director on the board of other companies as well including Tata Capital Limited. She is also a columnist with The New Indian Express, where she writes on a wide range of subjects, including contemporary and social issues, artificial intelligence, and environmental matters.
Mrs. Subbalakshmi Mahesh Shirali (Independent Director)	59 years B.com, M.com CISA, CISM, USA. CAIIB	Mrs. Subbalakshmi M. Shirali has overall 37 years of experience in banking and financial services with expertise in strategy, governance, risk management, compliance, credit, operations and digital transformation. She has served as Managing Director & CEO of TJSB Sahakari Bank Ltd. She is currently an Industry Advisor with Tata Consultancy Services. She has been a member of the RBI Working Group for securing card based transactions and has contributed to banking policy at the national level. She was recognised for her leadership by the CIO Magazine and has featured in the "1000 Women Leaders – The List 2024". She holds professional certifications in CISA, CISM and USA. CAIIB.

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 Limited.

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:

- Ms. Hakkithimmanahalli Krishna Gayathri (DIN: 03173181) was appointed as an Independent Director of the AMC w.e.f. July 30, 2025.
- Mrs. Roopa Venkatkrishnan (DIN: 05123463) was appointed as an Independent Director of the AMC w.e.f. July 30, 2025.
- Mr. Pragadasan Shanmugam (DIN: 11087966) was appointed as Non-Executive and Non-Independent Director w.e.f. July 30, 2025.
- Mr. Marc Scott Irizarry (DIN: 09578499) resigned as an Independent Director of the Company with effect from close of business hours on July 30, 2025.
- Mr. Prem Haroomal Samtani (DIN: 09782200) resigned as an Independent Director of the Company with effect from close of business hours on July 30, 2025.
- Mr. Dhruv Lalit Mehta (DIN: 02083226) resigned as Non - Executive and Non-Independent Director of the Company with effect from the conclusion of the Board Meeting held on July 30, 2025.
- Mr. Koodathumuriyil Verghese Eapen (DIN: 01613015) was appointed as Chairman of the Board w.e.f. August 01, 2025.
- Mr. Ramamurthy Vaidyanathan (DIN: 00221577) ceased to be the Chairman of the Board w.e.f. August 01, 2025.
- Mr. Thian Joost Fick (DIN: 10328186) was appointed as Non-Executive and Non-Independent Director w.e.f. November 10, 2025.

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.

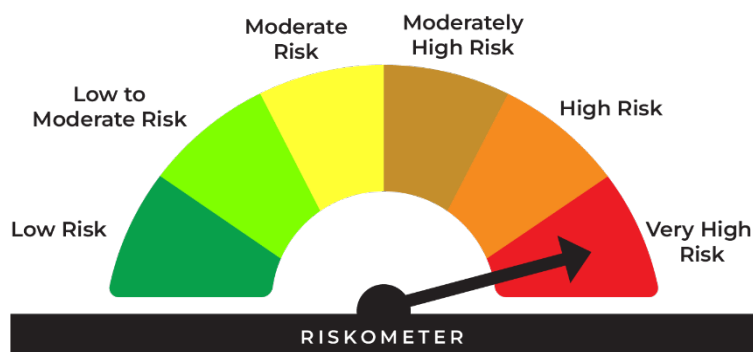
Further, the annual report of the AMC, Shriram Asset Management Company Limited, shall also be disclosed on the website (www.shriramamc.in) and the unit holders, if they so desire, may also request for a copy of the said annual report of AMC.

The Balance Sheet as at 31st March, 2026 and the Revenue Account for the year ended 31st March, 2026 for the various scheme/s are annexed to this Report.

5. 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, 2026, 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*:

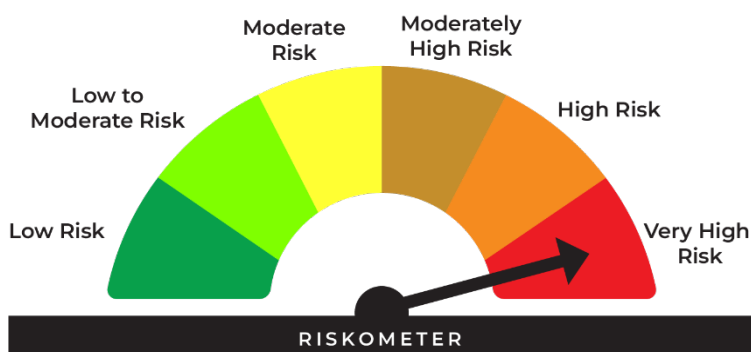
- Long term capital appreciation and current income
- Investment in equity and equity related securities as well as fixed income securities (debt and money market securities)
- Very High Risk

*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, 2026, 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*:

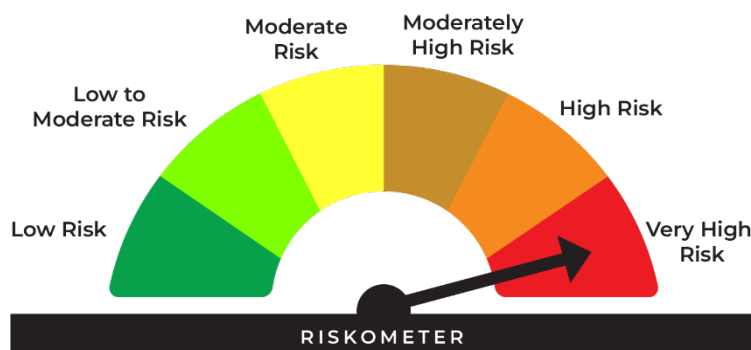
- Long term capital appreciation
- Investment in actively managed portfolio predominantly consisting of equity & equity related securities diversified over various sectors.
- Very High Risk

*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, 2026, 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*:

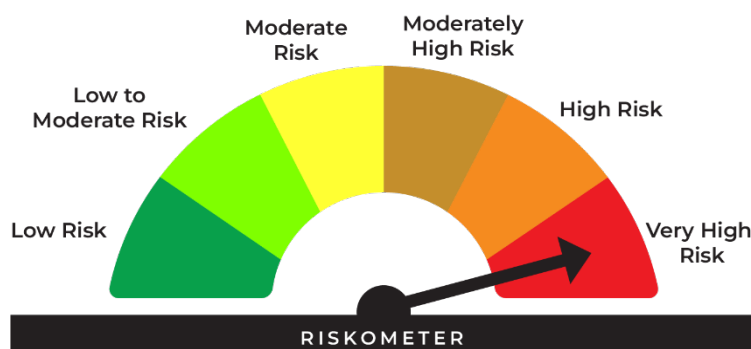
- Long term capital appreciation with a 3 years lock in and tax benefit
- Investment in diversified portfolio of predominantly equity and equity-related securities.
- Very High Risk

*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, 2026, 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*:

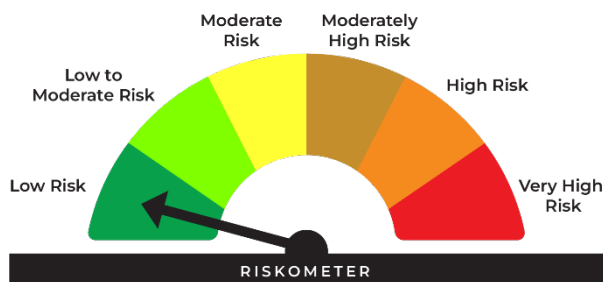
- Capital Appreciation along with generation of income over a long period of time.
- Investment in equity, equity related securities & debt, money market instruments while managing risk through active allocation.
- Very High Risk

*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, 2026, 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.

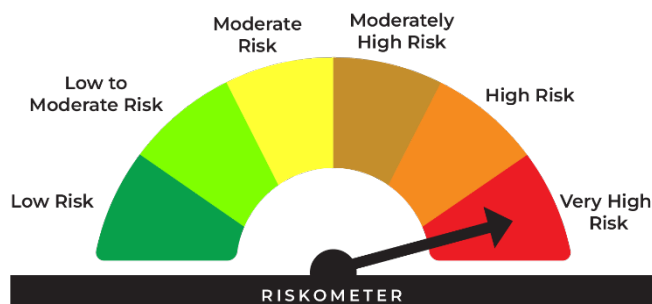
Potential Risk Class (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

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, 2026, 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.

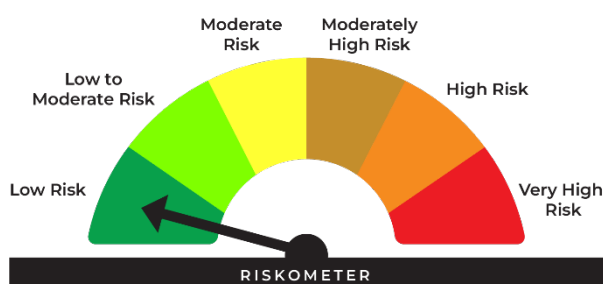
G. Shriram Nifty 1D Rate Liquid ETF (An open ended Exchange Traded Fund replicating/ tracking Nifty 1D Rate Index. A relatively low interest rate risk and relatively low credit risk):

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.

NSE Sybmol – LIQUIDSHRI

BSE Code - 544208

Based on the portfolio of the scheme as on March 31, 2026, 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

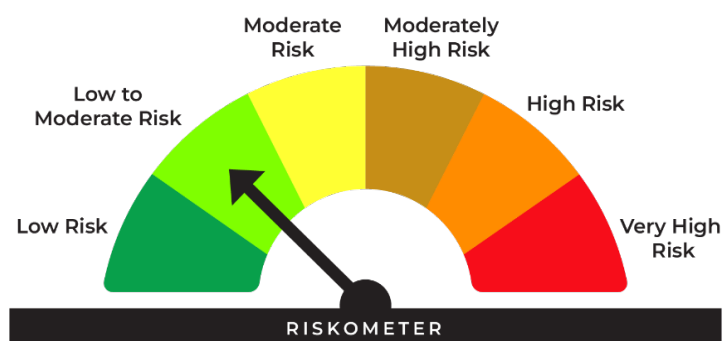
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Potential Risk Class (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (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.			

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, 2026, 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

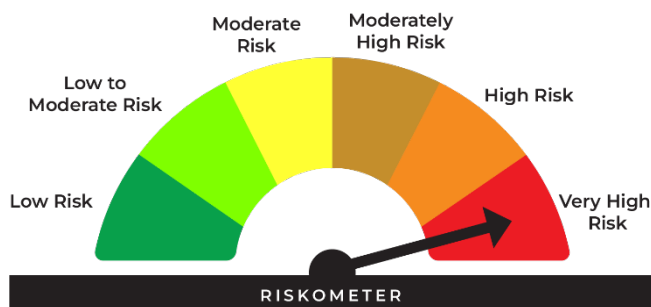
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Potential Risk Class (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
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, 2026, 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*:

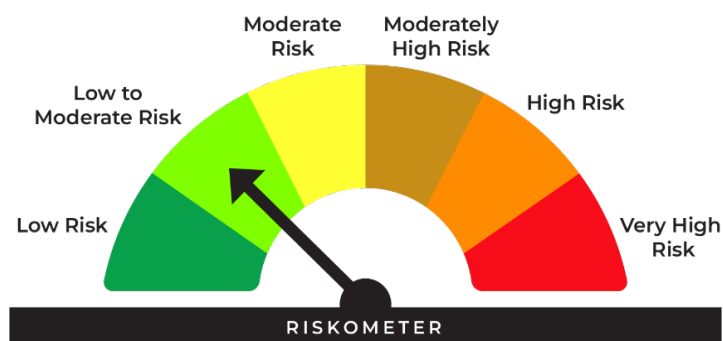
- Capital appreciation over medium to long term in an actively managed portfolio of equity & equity related instruments of specific identifiable sectors that are performing well
- Sustainable alpha over the benchmark

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

J. Shriram Money Market Fund (An open-ended debt scheme investing in money market instruments. A relatively low-interest rate risk and moderate credit risk):

The investment objective of the Scheme is to generate regular income through investment in a portfolio comprising of money market instruments with residual maturity up to 1 year. 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, 2026, 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*:

- Regular Income over short term
- To generate income by investing in money market instrument

*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.			

6. SIGNIFICANT ACCOUNTING POLICIES:

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes. The Accounting Policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 2026.

7. UNCLAIMED REDEMPTIONS & DIVIDENDS:

Shriram Mutual Fund had launched 5 Close ended/ Interval schemes during the years 1994, 1995, 1996 and 1997 and all these Schemes have been wound up during 2000 & 2001. The trustees of Shriram Mutual Fund had also duly submitted their report on winding up to SEBI earlier. The AMC had attended to redemption payments in time. AMC had made immediate arrangements for payment of redemption amount to the concerned unit holders following the decision to wind up the schemes. In fact, excepting a very small percentage, who 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, 2026:

Name of the Scheme	Unclaimed Redemptions		Unclaimed Dividends	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Risk Guardian 95	24,087.00	9	NIL	NIL
Tax Guardian 95	1,76,175.00	164	NIL	NIL
Tax Guardian 96	1,27,292.00	77	NIL	NIL
Tax Guardian 97	18,780.00	9	NIL	NIL
Interval Fund 97	17,346.00	14	NIL	NIL
Shriram Aggressive Hybrid Equity Fund	190,143.30	7	13,743.00	4
Shriram Flexi Cap Fund	63,661.47	9	NIL	NIL
Shriram ELSS Tax Saver Fund	2,467.23	3	NIL	NIL
Shriram Balanced Advantage Fund	18,607.31	1	NIL	NIL
Shriram Overnight Fund	NIL	NIL	446.67	6
Shriram Multi Asset Allocation Fund	34,693.71	2	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
Shriram Money Market Fund	NIL	NIL	NIL	NIL

8. PRODUCT LABELING OF SCHEMES – RISK-O-METER:

In accordance with Clause 6.16 of SEBI Master circular dated March 20, 2026 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 2025 to March 2026. 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 2025-26.

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	Low Risk	NIL
Shriram Liquid Fund	Low to Moderate Risk	Low to Moderate Risk	NIL
Shriram Multi Sector Rotation Fund	Very High Risk	Very High Risk	NIL
Shriram Money Market Fund	-	Low to Moderate Risk	NIL

9. STATUTORY INFORMATION:

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

INVESTOR SERVICES

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 2025-26 is annexed and forms part of the Trustee Report as **Annexure I**.

The NAV particulars of the scheme as on 31st March 2026 as well as the details of dividends declared during the period under review are as under:-

Open Ended Schemes	NAV Per Unit (Rs.)	Dividend Per Unit (Rs.)
(Hybrid Scheme - Aggressive Hybrid Fund)		
Shriram Aggressive Hybrid Fund- Direct Growth	33.8761	NA
Shriram Aggressive Hybrid Fund- Direct- IDCW	26.6982	NIL
Shriram Aggressive Hybrid Fund- Regular Growth	29.2568	NA
Shriram Aggressive Hybrid Fund- Regular-IDCW	23.3928	NIL
(Equity Scheme - Flexi Cap Fund)		
Shriram Flexi Cap Fund - Direct Growth	20.2247	NA
Shriram Flexi Cap Fund - Direct-IDCW	20.0236	NIL
Shriram Flexi Cap Fund - Regular Growth	17.7160	NA
Shriram Flexi Cap Fund - Regular-IDCW	17.7097	NIL
(Equity Scheme - ELSS)		
Shriram ELSS Tax Saver Fund - Direct Growth	21.0566	NA
Shriram ELSS Tax Saver Fund - Direct- IDCW	20.8915	NIL
Shriram ELSS Tax Saver Fund - Regular Growth	18.5412	NA
Shriram ELSS Tax Saver Fund - Regular-IDCW	18.5438	NIL
(Hybrid Scheme - Dynamic Asset Allocation or Balanced Advantage)		
Shriram Balanced Advantage Fund - Direct Growth	17.6437	NA
Shriram Balanced Advantage Fund - Direct- IDCW	17.4988	NIL
Shriram Balanced Advantage Fund - Regular Growth	15.5658	NA
Shriram Balanced Advantage Fund - Regular-IDCW	15.5872	NIL
(Debt Scheme - Overnight Fund)		
Shriram Overnight Fund - Direct Growth	12.4379	NA
Shriram Overnight Fund - Direct Daily IDCW	10.0001	0.52799200
Shriram Overnight Fund - Direct Monthly IDCW	10.0234	0.52945533
Shriram Overnight Fund - Regular Growth	12.4007	NA
Shriram Overnight Fund - Regular Daily IDCW	10.0001	0.52253600
Shriram Overnight Fund - Regular Monthly IDCW	10.0233	0.52416600
(Hybrid Scheme - Multi Asset Allocation)		
Shriram Multi Asset Allocation Fund - Direct Growth	12.8477	NA
Shriram Multi Asset Allocation Fund - Regular Growth	12.2603	NA
(Other Scheme - Other ETFs)		

Open Ended Schemes	NAV Per Unit (Rs.)	Dividend Per Unit (Rs.)
Shriram Nifty 1D Rate Liquid ETF - Growth	1098.1780	NA
(Debt Scheme - Liquid Fund)		
Shriram Liquid Fund - Direct Plan Growth Option	1088.1667	NA
Shriram Liquid Fund - Regular Plan Growth Option	1086.0852	NA
(Equity Scheme - Sectoral/ Thematic)		
Shriram Multi Sector Rotation Fund - Direct Plan Growth Option	7.0891	NA
Shriram Multi Sector Rotation Fund - Regular Plan Growth Option	6.9335	NA
(Debt Scheme - Money Market Fund)		
Shriram Money Market Fund - Direct Plan Growth Option	1010.4385	NA
Shriram Money Market Fund - Regular Plan Growth Option	1010.0321	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**

Mrs. Geetha Ravichandran

Chairperson & Independent Director

Place: Chennai

Date: July 27, 2026

VOTING POLICY OF SHRIRAM MUTUAL FUND

Background

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

Philosophy of Voting Policy

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

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

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

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

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

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

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

Voting Guidelines

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

- (i) Corporate Governance Matters: Investment Manager supports resolutions like change in state of incorporation, merger and other corporate restructuring, which are in the interest of the unit holders of the Fund. Investment manager will analyze various economic and strategic factors in making the final decision on a merger, acquisition or any other corporate restructuring proposals. However, Investment Manager will vote against resolutions pertaining to takeover by an acquirer, etc. which are against the interest of the unit holders. Investment Manager will consider, on a case to case basis, proposals to rotate auditors, and will vote against the ratification of auditors when there is convincing evidence of accounting irregularities or negligence.

- (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).

Disclosure of voting activity: The votes cast during the financial year 2025-26 is disclosed on Shriram MF's website (<https://www.shriramamc.in/investor-statutory-disclosures>)

S Panse & Co LLP
Chartered Accountants

327, T V Industrial Estate, S. K. Ahire Marg, Worli, Mumbai - 400 030. India. Email: admin@panse.in

April 28, 2026

The Board of Directors,
Shriram Asset Management Company Limited/Shriram Trustees Limited
511-512, Meadows,
Sahar Plaza, J. B. Nagar,
Andheri (East),
Mumbai – 400 059

We have been appointed by Shriram Asset Management Company Ltd. ('AMC') as scrutinizer in terms of Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014 and any amendment/s to the said Rules thereof to provide certification on the Voting Report of Shriram Mutual Fund for the financial year 2025-26 in accordance with clause 6.16.7 of SEBI Master Circular dated June 27, 2024 as amended from time to time, for the purpose of onward submission to the Trustees of Shriram Mutual Fund and for disclosure in the relevant portion of Shriram Mutual Fund's Annual Report and website.

We have verified the voting disclosures made by Shriram Asset Management Company Ltd. on the website for the year 2025-26 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item. **Refer Annexure**

Based on our examination and according to the information and explanations given to us, we confirm that AMC has disclosed details of all the votes cast in the format specified in the circular. We certify that the voting reports disclosed by the AMC on its website (www.shriramamc.in/), are in accordance the voting decisions of AMC.

This certification has been issued for submission to Board of Directors of Shriram Trustees Ltd. to disclose the same in Shriram Mutual Fund's Annual Report and website in terms of in terms of clause 6.16.7 of SEBI Master Circular dated June 27, 2024

Yours truly,

For S Panse Co LLP
Chartered Accountants
FRN No.: 113470W/W100591

YOJANA
RAVI
MHATRE

Digitally signed by YOJANA
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Yojana Mhatre

Partner

M. No. 625044

UDIN: 26625044FCKKMX1887

Annexure - I**Redressal of complaints received against SHRIRAM Mutual Fund for the period: 01-April-2025 to 31-Mar-2026****Total Number of Folio As on 31-Mar-2026: 85724**

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	-	-	-	-	-	-	-	-	-	-	-
I D	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/ Unit Certificate	-	1	1	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account \$\$	-	-	-	-	-	-	-	-	-	-	-
II C	Data corrections in Investor details \$\$	-	-	-	-	-	-	-	-	-	-	-
II D	Non receipt of Annual Report/ Abridged Summary	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	-	-	-	-	-	-	-	-	-	-
IV	Others	-	3	3	-	-	-	-	-	-	-	-
	TOTAL	0	4	4	0	0	0	0	0	0	0	0

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Shriram Trustees Limited (the "Trustee")

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, 2026, 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, 2026;
- 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, 2026, 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 LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812APZRH2225

Mumbai

July 27, 2026

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Shriram Trustees Limited (the "Trustee")

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, 2026, 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:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- in the case of the Revenue Account, of the net deficit for the year ended on that date; and
- in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and
- 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812MTXDUY7832

Mumbai

July 27, 2026

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Shriram Trustees Limited (the "Trustee")

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, 2026, 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, 2026;
- 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812XAHMQN2267

Mumbai

July 27, 2026

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Shriram Trustees Limited (the "Trustee")

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, 2026, 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, 2026;
- 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, 2026, 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 LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812QGRVJJ7801

Mumbai

July 27, 2026

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Shriram Trustees Limited (the "Trustee")

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, 2026, 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, 2026;
- 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 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812EFACCG6141

Mumbai

July 27, 2026

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Shriram Trustees Limited (the "Trustee")

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, 2026, 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, 2026;
- 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, 2026, 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 LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812HUFUNP1305

Mumbai

July 27, 2026

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Shriram Trustees Limited (the "Trustee")

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, 2026, 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 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, 2026;
- 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.

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, 2026. 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, 2026 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812BPQPRU1217

Mumbai

July 27, 2026

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Shriram Trustees Limited (the "Trustee")

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, 2026, 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, 2026;
- 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, 2026, 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 LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812GBTXXN7768

Mumbai

July 27, 2026

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Shriram Trustees Limited (the "Trustee")

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, 2026, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the period year 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, 2026;
- 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, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812FQNPWK2331

Mumbai

July 27, 2026

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Shriram Trustees Limited (the "Trustee")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shriram Money Market Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2026, 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, 2026;
- 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, 2026, 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 LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 26117812STHUN7357

Mumbai

July 27, 2026

Shriram Mutual Fund
Abridged Balance Sheet as at March 31, 2026
(All amount in rupees lakhs, unless otherwise stated)

		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		Shriram Money Market Fund #
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026
LIABILITIES																				
1	Unit Capital	1,540.58	1,538.31	6,564.53	6,853.83	2,224.76	2,371.08	3,207.14	3,685.01	8,730.05	10,616.62	10,763.29	12,534.70	3,345.59	2,926.01	12,693.24	11,499.17	22,315.54	24,120.50	31,364.29
2	Reserves & Surplus																			
2.1	Unit premium reserve	(141.47)	(143.78)	49.12	105.11	(42.20)	(18.21)	(17.45)	16.87	(0.13)	(0.17)	160.27	380.93	0.17	(0.24)	3.92	(0.26)	(18.40)	5.79	(1.80)
2.2	Unrealised appreciation reserve	(0.00)	118.19	-	275.97	(0.00)	121.52	0.00	109.95	-	-	343.53	907.57	-	-	-	4.51	-	431.15	-
2.3	Other reserves	3,156.70	3,100.28	5,202.21	6,032.29	2,030.50	2,315.11	1,841.64	2,199.53	2,106.33	1,894.36	2,005.96	653.13	328.30	134.26	1,105.51	305.21	(6,797.84)	(5,522.67)	323.99
3	Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,538.59	-	-	-	-
4	Current Liabilities & Provisions																			
4.1	Provision for doubtful income/ deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Other current liabilities & provisions	32.83	24.61	118.90	103.53	40.38	44.65	27.14	18.92	449.52	56.54	143.16	77.80	109.24	17.46	8.13	2.91	86.60	4,524.72	56.64
TOTAL		4,588.64	4,637.61	11,934.76	13,370.73	4,253.44	4,834.15	5,058.47	6,030.28	11,285.77	12,567.35	13,416.21	14,554.13	3,783.30	3,077.49	16,349.39	11,811.54	15,585.90	23,559.49	31,743.12
ASSETS																				
1	Investments																			
1.1	Listed securities:																			
1.1.1	Equity shares	3,270.69	3,130.43	11,308.35	13,003.82	4,055.75	4,693.00	3,657.42	4,021.35	-	-	11,031.84	12,597.60	-	-	-	-	15,070.87	17,988.63	-
1.1.2	Preference shares	0.87	-	2.99	-	1.03	-	0.57	-	-	-	2.82	-	-	-	-	-	-	-	-
1.1.3	Equity linked debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.4	Other debentures & bonds	668.06	674.88	-	-	-	-	947.95	956.89	-	-	1,234.79	1,747.11	-	-	-	1,998.82	-	-	-
1.1.5	Securitised debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2	Securities awaited listing:																			
1.2.1	Equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.2	Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.3	Equity linked debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.4	Other debentures & bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.5	Securitised debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3	Unlisted securities																			
1.3.1	Equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.2	Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.3	Equity linked debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.4	Other debentures & bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.5	Securitised debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4	Government securities	294.07	299.99	-	-	-	-	196.05	200.00	-	-	-	-	-	-	-	-	-	-	-
1.5	Treasury bills	29.90	-	-	-	-	-	49.84	-	498.41	-	69.78	-	-	-	2,973.99	4,486.64	-	-	3,406.24
1.6	Commercial paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,920.27	-	-	-	6,079.85
1.7	Certificate of deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,409.96	1,986.38	-	-	22,100.93
1.8	Bill rediscounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.9	Units of domestic mutual fund	-	78.87	-	78.87	-	-	-	123.37	-	-	-	-	-	-	41.34	28.42	-	-	-
1.10	Foreign securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments		4,263.59	4,184.17	11,311.34	13,082.69	4,056.78	4,693.00	4,851.83	5,301.61	498.41	-	12,339.23	14,344.71	-	-	16,345.56	8,500.26	15,070.87	17,988.63	31,587.02
2	Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Other Current Assets																			
3.1	Cash & bank balance	100.04	31.62	229.29	123.78	55.57	72.42	37.79	24.92	437.49	78.72	395.61	80.48	-	2.37	2.37	3.30	120.88	5,236.84	14.62
3.2	Tri-party repo/ Reverse repo lending	109.98	332.94	200.47	90.07	59.99	15.00	-	562.10	10,339.59	12,312.79	393.23	-	3,722.19	2,938.20	-	3,152.87	84.98	-	137.48
3.3	Others	115.03	88.88	193.66	74.19	81.10	53.73	168.85	141.65	10.28	175.84	288.14	128.94	61.11	136.92	1.46	155.11	309.17	334.02	4.00
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		4,588.64	4,637.61	11,934.76	13,370.73	4,253.44	4,834.15	5,058.47	6,030.28	11,285.77	12,567.35	13,416.21	14,554.13	3,783.30	3,077.49	16,349.39	11,811.54	15,585.90	23,559.49	31,743.12

The notes to accounts form an integral part of the accounts.
Scheme launched during this period, hence previous comparative figures are not shown

Shriram Mutual Fund

Abridged Revenue Account for the year/ period ended March 31, 2026

(All amount in rupees lakhs, unless otherwise stated)

	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		Shriram Money Market Fund #
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	July 05, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	November 14, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	December 09, 2024 to March 31, 2025	January 27, 2026 to March 31, 2026
1	INCOME																		
1.1	Dividend	46.25	24.96	161.43	71.45	58.20	35.27	62.67	30.02	-	-	135.54	81.04	-	-	-	241.88	5.62	-
1.2	Interest	90.79	99.14	10.03	19.61	4.01	8.16	109.50	100.52	1,086.98	1,636.76	138.11	144.83	185.08	108.27	1,130.75	399.49	14.32	470.61
1.3	Realised gains/ (losses) on foreign exchange transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4	Realised gains/ (losses) on inter-scheme sale of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.5	Realised gains/ (losses) on external sale/ redemption of investments	291.88	278.65	375.78	(398.64)	190.63	126.30	182.03	77.07	-	-	1,448.62	(163.77)	-	-	(7.53)	655.39	(4,842.22)	(0.32)
1.6	Realised gains/ (losses) on derivatives transactions	34.67	3.12	75.90	42.33	25.47	(5.58)	36.41	2.84	-	-	127.40	(45.97)	-	-	-	69.68	8.40	-
1.7	Load income	0.38	0.21	2.38	5.35	-	1.48	0.29	0.26	-	-	0.91	0.93	-	0.12	0.23	2.05	2.26	-
1.8	Other income	0.01	-	0.01	-	-	0.07	-	-	-	-	0.02	0.04	0.01	-	-	0.01	-	-
(A)	463.98	406.08	625.53	(259.90)	278.31	165.70	390.90	210.71	1,086.98	1,636.76	1,850.60	17.10	185.09	108.27	1,123.34	398.08	983.33	(4,771.46)	470.29
2	EXPENSES																		
2.1	Management fees (excl GST)	27.50	27.74	64.83	60.54	21.76	23.72	31.74	21.27	9.40	8.04	44.67	31.87	7.00	4.50	10.50	2.72	85.92	3.86
2.2	GST on management fees	4.95	4.99	11.67	10.90	3.92	4.27	5.71	3.83	1.69	1.45	8.04	5.74	1.26	0.81	1.89	0.49	15.47	0.70
2.3	Transfer agents fees and expenses	6.08	6.16	18.54	18.12	6.64	7.54	6.91	3.87	5.76	18.82	19.07	0.87	0.42	3.65	1.04	25.00	7.97	1.22
2.4	Custodian fees	0.78	1.41	2.16	3.31	0.79	1.49	0.93	1.55	0.07	-	2.27	4.13	0.02	-	3.00	0.85	3.05	0.07
2.5	Trusteeship fees	2.05	1.58	7.98	5.07	3.93	2.78	1.28	1.04	0.32	2.17	8.45	2.31	0.14	0.11	0.49	0.19	10.67	0.09
2.6	Commission to agents	61.69	61.04	187.14	178.06	62.25	70.35	84.40	89.00	3.47	8.15	211.83	259.77	-	-	9.21	3.51	283.52	4.75
2.7	Marketing & distribution expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.8	Audit fees	0.29	0.34	0.29	0.35	0.29	0.34	0.29	0.29	0.37	0.29	0.37	0.29	0.29	0.29	0.29	0.09	0.29	0.07
2.9	Other operating expenses	20.61	77.85	80.92	311.95	27.93	105.79	21.80	92.84	12.22	6.35	65.31	254.78	5.85	0.49	1.88	0.59	222.20	0.79
2.10	Investor education and awareness	0.97	0.97	2.69	2.48	0.97	1.05	1.16	1.12	3.99	5.10	2.82	3.07	0.17	0.16	3.83	1.10	3.81	1.29
2.11	Provision for depreciation in value of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.12	Provision for diminution in value of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.13	Less: Expenses re-imbursed by the investment manager	-	-	-	(0.49)	-	(0.46)	-	-	(0.45)	-	-	-	-	-	-	-	(0.02)	-
(B)	124.92	182.08	376.22	590.29	128.48	216.87	154.45	217.75	34.87	37.86	363.01	581.11	15.60	6.69	34.74	10.58	649.93	296.91	12.84
3	Net Realised Gains/ (Losses) for the year/ period (C = A - B)	339.06	224.00	249.31	(850.19)	149.83	(51.17)	236.45	(7.04)	1,052.11	1,598.90	1,487.59	(564.01)	169.49	101.58	1,088.60	387.50	333.40	457.45
4	Change in Unrealised Depreciation in Value of Investments (D)	404.60	217.16	1,148.37	281.81	434.04	119.41	418.61	301.63	0.03	-	945.49	67.78	-	-	10.48	-	2,454.53	67.32
5	Net Gains/ (Losses) for the year/ period (E = C - D)	(65.54)	6.84	(899.06)	(1,132.00)	(284.21)	(170.58)	(182.16)	(308.67)	1,052.08	1,598.90	542.10	(631.79)	169.49	101.58	1,078.12	387.50	(2,121.13)	390.13
6	Change in Unrealised Appreciation in Value of Investments (F)	2.67	1.55	3.97	1.93	0.87	1.21	4.13	0.98	-	-	381.45	13.28	-	-	-	4.51	5.24	0.48
7	Net Surplus/ (Deficit) for the year/ period (G = E + F)	(62.87)	8.39	(895.09)	(1,130.07)	(283.34)	(169.37)	(178.03)	(307.69)	1,052.08	1,598.90	923.55	(618.51)	169.49	101.58	1,078.12	392.01	(2,115.89)	390.61
7.1	Add: Balance transfer from unrealised appreciation reserve & others	118.19	333.80	275.97	555.85	121.52	239.72	109.95	410.60	-	-	907.57	962.07	-	-	4.51	-	431.15	-
7.2	Less: Balance transfer to unrealised appreciation reserve & others	0.00	(118.19)	-	(275.97)	0.00	(121.52)	(0.00)	(109.95)	-	-	(343.53)	(907.57)	-	-	-	(4.51)	-	-
7.3	Add/ (less): Equalisation	1.10	5.87	(210.96)	3,008.09	(122.79)	111.17	(289.81)	638.21	(836.02)	(1,395.01)	(134.76)	303.60	24.55	32.68	(282.33)	(82.29)	409.57	(66.62)
7.4	Add: Retained surplus/ (deficit) at beginning of the year/ period	3,100.28	2,870.41	6,032.29	3,874.39	2,315.11	2,255.11	2,199.53	1,568.36	1,894.36	1,720.30	653.13	913.54	134.26	-	305.21	-	(5,522.67)	-
8	Total	3,156.70	3,100.28	5,202.21	6,032.29	2,030.50	2,315.11	1,841.64	2,199.53	2,110.42	1,924.19	2,005.96	653.13	328.30	134.26	1,105.51	305.21	(6,797.84)	323.99
9	Dividend Appropriation	-	-	-	-	-	-	-	-	(4.09)	(29.83)	-	-	-	-	-	-	-	-
9.1	Income distributed during the year/ period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.2	Tax on income distributed during the year/ period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Retained Surplus/ (Deficit) carried forward to Balance Sheet	3,156.70	3,100.28	5,202.21	6,032.29	2,030.50	2,315.11	1,841.64	2,199.53	2,106.33	1,894.36	2,005.96	653.13	328.30	134.26	1,105.51	305.21	(6,797.84)	323.99

Shriram Mutual Fund

Notes to the Abridged Financial Statements

For the year/ period ended March 31, 2026

(All amount in rupees lakhs, unless otherwise stated)

1 Notes to account

- 1.1 Investments of the Schemes are registered in the name of the Trustees for the benefits of the Schemes unit holders.
- 1.2 Open position of derivatives:

Scheme name	As at March 31, 2026				As at March 31, 2025			
	Outstanding future market value*	Percentage to net assets	Outstanding options market value*	Percentage to net assets	Outstanding future market value*	Percentage to net assets	Outstanding options market value*	Percentage to net assets
Shriram Aggressive Hybrid Fund	126.99	2.79	0.04	0.00	105.94	2.30	-	-
Shriram Flexi Cap Fund	288.45	2.44	-	-	-	-	-	-
Shriram ELSS Tax Saver Fund	95.85	2.28	-	-	-	-	-	-
Shriram Balanced Advantage Fund	375.09	7.46	0.04	0.00	655.94	10.91	-	-
Shriram Multi Asset Allocation Fund	587.26	4.42	0.31	0.00	-	-	-	-
Shriram Multi Sector Rotation Fund	490.56	3.17	-	-	-	-	-	-

* Represents gross total of long and short positions

- 1.3 Investments in associates and group companies - refer note no. 2 below
- 1.4 Open position of securities borrowed and/ or lend by the Scheme is Nil as on 31 March 2026 and 31 March 2025
- 1.5 Details of NPA: Aggregate market value and provision thereof is as below: Nil
- 1.6 Aggregate unrealized gain/ (loss) and percentage to net assets:

Scheme	As at March 31, 2026				As at March 31, 2025			
	Unrealised gain/ (loss) (other than derivatives) (A)	Unrealised gain/ (loss) (derivatives) (B)	Total unrealised gain/ (loss) (C = A + B)	Percentage to net assets	Unrealised gain/ (loss) (other than derivatives) (A)	Unrealised gain/ (loss) (derivatives) (B)	Total unrealised gain/ (loss) (C = A + B)	Percentage to net assets
Shriram Aggressive Hybrid Fund	(283.73)	2.22	(281.51)	(6.18)	119.99	0.43	120.42	2.61
Shriram Flexi Cap Fund	(880.93)	3.97	(876.96)	(7.42)	267.44	-	267.44	2.02
Shriram ELSS Tax Saver Fund	(318.27)	0.87	(317.40)	(7.53)	115.77	-	115.77	2.42
Shriram Balanced Advantage Fund	(303.41)	5.32	(298.09)	(5.92)	113.25	3.14	116.39	1.94
Shriram Overnight Fund	(0.03)	-	(0.03)	(0.00)	-	-	-	-
Shriram Multi Asset Allocation Fund	328.25	15.27	343.52	2.59	907.57	-	907.57	6.27
Shriram Nifty 1D Rate Liquid ETF	-	-	-	-	-	-	-	-
Shriram Liquid Fund	(5.97)	-	(5.97)	(0.04)	4.51	-	4.51	0.04
Shriram Multi Sector Rotation Fund	(2,023.38)	5.24	(2,018.14)	(13.02)	431.14	-	431.14	2.27
Shriram Money Market Fund	(66.84)	-	(66.84)	(0.21)	NA	NA	NA	NA

- 1.7 The aggregate value of investments (excluding Fixed Deposits, Tri-party Repo, Futures, Options and Reverse Repo) purchased and sold (including maturity/ redemptions) during the year and their percentage of the respective average daily net assets are as follows:

Scheme	For the year/ period ended March 31, 2026				For the year/ period ended March 31, 2025			
	Purchases	Percentage	Sales	Percentage	Purchases	Percentage	Sales	Percentage
Shriram Aggressive Hybrid Fund	6,973.01	143.36	6,786.70	139.53	19,279.83	398.36	19,368.40	400.19
Shriram Flexi Cap Fund	24,679.53	183.69	25,678.95	191.12	81,201.41	655.31	74,481.38	601.08
Shriram ELSS Tax Saver Fund	8,359.46	172.40	8,752.27	180.50	26,533.34	506.75	25,928.25	495.19
Shriram Balanced Advantage Fund	6,625.01	114.26	6,845.60	118.06	23,630.95	422.08	21,923.13	391.58
Shriram Overnight Fund	7,472.62	37.47	7,000.00	35.10	-	-	-	-
Shriram Multi Asset Allocation Fund	20,180.23	143.13	23,064.72	163.58	69,656.19	453.86	66,189.05	431.27
Shriram Nifty 1D Rate Liquid ETF	-	-	-	-	-	-	-	-
Shriram Liquid Fund	110,067.75	578.63	103,032.24	541.64	57,535.57	1,052.69	49,393.32	903.72
Shriram Multi Sector Rotation Fund	68,972.78	362.09	70,092.06	367.97	60,397.95	1,015.19	37,998.24	638.69
Shriram Money Market Fund	64,449.44	998.23	33,195.75	514.15	NA	NA	NA	NA

- 1.8 Non-traded securities in the portfolio:

Scheme	As at March 31, 2026		As at March 31, 2025	
	Amount	Percentage to net assets	Amount	Percentage to net assets
Shriram Aggressive Hybrid Fund	668.06	14.66	674.88	14.63
Shriram Balanced Advantage Fund	947.95	18.84	956.89	15.92
Shriram Multi Asset Allocation Fund	1,234.79	9.30	1,747.11	12.07
Shriram Liquid Fund	10,355.18	75.02	3,985.19	33.75
Shriram Money Market Fund	25,803.90	81.44	NA	NA

2 Details of transactions with associates in terms of regulation 25(8):

- a) (i) Brokerage on securities transactions paid to associates/ related parties/ group companies of sponsor/ AMC:

For the year/ period ended March 31, 2026						
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 Flexi Cap Fund	Shriram Insight Share Brokers Ltd.	Associate Broker	67.74	0.02%	0.07	0.04%
Shriram ELSS Tax Saver Fund	Shriram Insight Share Brokers Ltd.	Associate Broker	72.25	0.02%	0.07	0.04%
Shriram Multi Asset Allocation Fund	Shriram Insight Share Brokers Ltd.	Associate Broker	368.62	0.11%	0.37	0.23%
Shriram Multi Sector Rotation Fund	Shriram Insight Share Brokers Ltd.	Associate Broker	641.73	0.20%	0.64	0.39%
Shriram Flexi Cap Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Associate Broker	72.77	0.02%	0.07	0.04%
Shriram Multi Asset Allocation Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Associate Broker	814.90	0.25%	0.81	0.50%
Shriram Multi Sector Rotation Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Associate Broker	497.67	0.15%	0.50	0.30%

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%

\$ Less than Rs.0.5 thousand

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

For the year/ period ended March 31, 2026						
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	79.99	15.41%	35.46	57.26%
Shriram Flexi Cap Fund	Shriram Insight Share Brokers Ltd. (ARN-28400)	Distribution of Scheme	126.66	4.38%	33.94	18.03%
Shriram ELSS Tax Saver Fund	Shriram Insight Share Brokers Ltd. (ARN-28400)	Distribution of Scheme	13.52	7.09%	18.84	30.02%
Shriram Balanced Advantage Fund	Shriram Insight Share Brokers Ltd. (ARN-28400)	Distribution of Scheme	15.49	3.63%	12.26	14.16%
Shriram Overnight Fund	Shriram Insight Share Brokers Ltd. (ARN-28400)	Distribution of Scheme	3.98	0.01%	0.01	0.34%
Shriram Multi Asset Allocation Fund	Shriram Insight Share Brokers Ltd. (ARN-28400)	Distribution of Scheme	109.32	6.29%	44.35	20.74%
Shriram Liquid Fund	Shriram Insight Share Brokers Ltd. (ARN-28400)	Distribution of Scheme	132.04	0.44%	0.01	0.07%
Shriram Multi Sector Rotation Fund	Shriram Insight Share Brokers Ltd. (ARN-28400)	Distribution of Scheme	107.08	3.55%	53.06	18.70%
Shriram Money Market Fund	Shriram Insight Share Brokers Ltd. (ARN-28400)	Distribution of Scheme	0.50	0.00%	0.00 \$	0.00%
Shriram Aggressive Hybrid Fund	Shriram Fortune Solutions Ltd. (ARN-45888)	Distribution of Scheme	133.54	25.72%	2.47	3.99%
Shriram Flexi Cap Fund	Shriram Fortune Solutions Ltd. (ARN-45888)	Distribution of Scheme	454.71	15.74%	5.09	2.71%
Shriram ELSS Tax Saver Fund	Shriram Fortune Solutions Ltd. (ARN-45888)	Distribution of Scheme	21.68	11.36%	0.44	0.70%
Shriram Balanced Advantage Fund	Shriram Fortune Solutions Ltd. (ARN-45888)	Distribution of Scheme	78.58	18.43%	1.08	1.25%
Shriram Overnight Fund	Shriram Fortune Solutions Ltd. (ARN-45888)	Distribution of Scheme	1,000.66	1.98%	0.10	2.35%

Shriram Mutual Fund
Notes to the Abridged Financial Statements
For the year/ period ended March 31, 2026
(All amount in rupees lakhs, unless otherwise stated)

Shriram Multi Asset Allocation Fund	Shriram Fortune Solutions Ltd. (ARN-45888)	Distribution of Scheme	192.09	11.06%	9.81	4.59%
Shriram Liquid Fund	Shriram Fortune Solutions Ltd. (ARN-45888)	Distribution of Scheme	1,012.58	3.35%	0.60	6.22%
Shriram Multi Sector Rotation Fund	Shriram Fortune Solutions Ltd. (ARN-45888)	Distribution of Scheme	288.01	9.54%	5.69	2.01%
Shriram Money Market Fund	Shriram Fortune Solutions Ltd. (ARN-45888)	Distribution of Scheme	2,500.38	15.84%	0.79	16.70%
Shriram Aggressive Hybrid Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Distribution of Scheme	3.06	0.59%	0.08	0.13%
Shriram Flexi Cap Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Distribution of Scheme	72.29	2.50%	8.42	4.47%
Shriram ELSS Tax Saver Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Distribution of Scheme	7.24	3.80%	1.90	3.03%
Shriram Balanced Advantage Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Distribution of Scheme	18.80	4.41%	4.15	4.80%
Shriram Overnight Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Distribution of Scheme	126.29	0.25%	0.50	11.89%
Shriram Multi Asset Allocation Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Distribution of Scheme	77.15	4.44%	35.70	16.69%
Shriram Liquid Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Distribution of Scheme	3.55	0.01%	0.01	0.07%
Shriram Multi Sector Rotation Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Distribution of Scheme	21.85	0.72%	18.22	6.42%
Shriram Money Market Fund	Way2wealth Brokers Pvt. Ltd. (ARN-77558)	Distribution of Scheme	5.46	0.03%	0.00 \$	0.03%
Shriram Aggressive Hybrid Fund	Shriram Finance Ltd. (ARN-269340)	Distribution of Scheme	41.61	8.02%	0.19	0.30%
Shriram Flexi Cap Fund	Shriram Finance Ltd. (ARN-269340)	Distribution of Scheme	51.18	1.77%	1.46	0.78%
Shriram ELSS Tax Saver Fund	Shriram Finance Ltd. (ARN-269340)	Distribution of Scheme	1.59	0.83%	0.04	0.06%
Shriram Balanced Advantage Fund	Shriram Finance Ltd. (ARN-269340)	Distribution of Scheme	22.95	5.38%	0.13	0.15%
Shriram Overnight Fund	Shriram Finance Ltd. (ARN-269340)	Distribution of Scheme	1,147.71	2.27%	0.02	0.46%
Shriram Multi Asset Allocation Fund	Shriram Finance Ltd. (ARN-269340)	Distribution of Scheme	117.08	6.74%	5.32	2.49%
Shriram Liquid Fund	Shriram Finance Ltd. (ARN-269340)	Distribution of Scheme	3,150.34	10.42%	0.16	1.60%
Shriram Multi Sector Rotation Fund	Shriram Finance Ltd. (ARN-269340)	Distribution of Scheme	139.04	4.61%	9.76	3.44%
Shriram Money Market Fund	Shriram Finance Ltd. (ARN-269340)	Distribution of Scheme	100.00	0.63%	0.00 \$	0.09%
Shriram Aggressive Hybrid Fund	Shriram Wealth Ltd. (ARN-69250)	Distribution of Scheme	-	-	0.05	0.08%
Shriram Flexi Cap Fund	Shriram Wealth Ltd. (ARN-69250)	Distribution of Scheme	20.00	0.69%	0.81	0.43%
Shriram Balanced Advantage Fund	Shriram Wealth Ltd. (ARN-69250)	Distribution of Scheme	-	-	4.15	4.79%
Shriram Overnight Fund	Shriram Wealth Ltd. (ARN-69250)	Distribution of Scheme	19,448.20	38.39%	1.25	29.90%
Shriram Multi Asset Allocation Fund	Shriram Wealth Ltd. (ARN-69250)	Distribution of Scheme	60.00	3.45%	3.23	1.51%
Shriram Liquid Fund	Shriram Wealth Ltd. (ARN-69250)	Distribution of Scheme	289.08	0.96%	0.00 \$	0.02%
Shriram Multi Sector Rotation Fund	Shriram Wealth Ltd. (ARN-69250)	Distribution of Scheme	25.75	0.85%	15.19	5.35%
Shriram Money Market Fund	Shriram Wealth Ltd. (ARN-69250)	Distribution of Scheme	10,125.43	64.14%	3.53	74.35%

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%
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%

- b) There are no investments made by the Schemes during the year in the issues lead managed by associate companies.
- c) During the year/ period ended 31 March 2026, the Schemes have invested in securities of associate companies of the Sponsor: Nil
- d) Information pursuant to Accounting Standard 24, issued by the Institute of Chartered Accountants of India. - Nil

3 Large holding in the Schemes (i.e. in excess of 25% of the net assets)

Scheme	As at March 31, 2026		As at March 31, 2025	
	No. of investors	% Holding	No. of investors	% Holding
Shriram Overnight Fund	1	27.75	-	-
Shriram Liquid Fund	1	27.54	1	28.67
Shriram Money Market Fund	1	29.48	NA	NA

4 Unit capital movement during the year ended - Refer Annexure A.

5 Contingent liabilities

As at March 31, 2026	Nil
As at March 31, 2025	Nil

6 Prior period comparatives

Previous years/ period figures have been regrouped and reclassified to conform to the current presentation. Further, Shriram Money Market Fund was launched in the current year and hence comparative numbers are not presented.

7 These abridged financial statements have been derived by the management from the audited financials statements referred to in the audited report, and have not been audited. Full annual report shall be disclosed on the website "www.pgimindiamf.com" and shall be available for inspection at the head office of the PGIM India Mutual Fund. Unit holder can obtain a copy of the same at price.

Shriram Mutual Fund
Notes to the Abridged Financial Statements (continued...)
For the year/ period ended March 31, 2026
Annexure A
Unit capital movement during the year
2025-2026

Scheme	Plan	Face value	Opening units	Units sold/ switch in	Redemption/ switch out	Closing units
Shriram Aggressive Hybrid Fund	Regular Plan - Growth Option	10	12,722,716.155	1,509,980.612	(1,518,474.660)	12,714,222.107
Shriram Aggressive Hybrid Fund	Regular Plan - IDCW Option	10	666,835.365	164,152.353	(123,638.585)	707,349.133
Shriram Aggressive Hybrid Fund	Regular Plan - Daily IDCW Option	10	-	-	-	-
Shriram Aggressive Hybrid Fund	Regular Plan - Weekly IDCW Option	10	-	-	-	-
Shriram Aggressive Hybrid Fund	Regular Plan - Monthly IDCW Option	10	-	-	-	-
Shriram Aggressive Hybrid Fund	Regular Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram Aggressive Hybrid Fund	Regular Plan - Annual IDCW Option	10	-	-	-	-
Shriram Aggressive Hybrid Fund	Direct Plan - Growth Option	10	1,975,670.298	331,517.871	(346,563.897)	1,960,624.272
Shriram Aggressive Hybrid Fund	Direct Plan - IDCW Option	10	17,890.337	8,954.245	(3,279.697)	23,564.885
Shriram Aggressive Hybrid Fund	Direct Plan - Daily IDCW Option	10	-	-	-	-
Shriram Aggressive Hybrid Fund	Direct Plan - Weekly IDCW Option	10	-	-	-	-
Shriram Aggressive Hybrid Fund	Direct Plan - Monthly IDCW Option	10	-	-	-	-
Shriram Aggressive Hybrid Fund	Direct Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram Aggressive Hybrid Fund	Direct Plan - Annual IDCW Option	10	-	-	-	-
Shriram Flexi Cap Fund	Regular Plan - Growth Option	10	62,345,369.794	14,623,084.560	(19,432,089.840)	57,536,364.514
Shriram Flexi Cap Fund	Regular Plan - IDCW Option	10	786,266.245	17,233.598	(117,420.931)	686,078.912
Shriram Flexi Cap Fund	Regular Plan - Daily IDCW Option	10	-	-	-	-
Shriram Flexi Cap Fund	Regular Plan - Weekly IDCW Option	10	-	-	-	-
Shriram Flexi Cap Fund	Regular Plan - Monthly IDCW Option	10	-	-	-	-
Shriram Flexi Cap Fund	Regular Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram Flexi Cap Fund	Regular Plan - Annual IDCW Option	10	-	-	-	-
Shriram Flexi Cap Fund	Direct Plan - Growth Option	10	5,373,302.383	4,079,213.333	(2,063,000.679)	7,389,515.037
Shriram Flexi Cap Fund	Direct Plan - IDCW Option	10	33,343.568	-	-	33,343.568
Shriram Flexi Cap Fund	Direct Plan - Daily IDCW Option	10	-	-	-	-
Shriram Flexi Cap Fund	Direct Plan - Weekly IDCW Option	10	-	-	-	-
Shriram Flexi Cap Fund	Direct Plan - Monthly IDCW Option	10	-	-	-	-
Shriram Flexi Cap Fund	Direct Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram Flexi Cap Fund	Direct Plan - Annual IDCW Option	10	-	-	-	-
Shriram ELSS Tax Saver Fund	Regular Plan - Growth Option	10	19,649,724.335	925,593.183	(2,855,718.675)	17,719,598.843
Shriram ELSS Tax Saver Fund	Regular Plan - IDCW Option	10	1,169,242.762	6,499.687	(158,419.837)	1,017,322.612
Shriram ELSS Tax Saver Fund	Regular Plan - Daily IDCW Option	10	-	-	-	-
Shriram ELSS Tax Saver Fund	Regular Plan - Weekly IDCW Option	10	-	-	-	-
Shriram ELSS Tax Saver Fund	Regular Plan - Monthly IDCW Option	10	-	-	-	-
Shriram ELSS Tax Saver Fund	Regular Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram ELSS Tax Saver Fund	Regular Plan - Annual IDCW Option	10	-	-	-	-
Shriram ELSS Tax Saver Fund	Direct Plan - Growth Option	10	2,740,522.407	910,424.044	(303,170.932)	3,347,775.519
Shriram ELSS Tax Saver Fund	Direct Plan - IDCW Option	10	151,326.775	24,529.669	(12,936.283)	162,920.161
Shriram ELSS Tax Saver Fund	Direct Plan - Daily IDCW Option	10	-	-	-	-
Shriram ELSS Tax Saver Fund	Direct Plan - Weekly IDCW Option	10	-	-	-	-
Shriram ELSS Tax Saver Fund	Direct Plan - Monthly IDCW Option	10	-	-	-	-
Shriram ELSS Tax Saver Fund	Direct Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram ELSS Tax Saver Fund	Direct Plan - Annual IDCW Option	10	-	-	-	-
Shriram Balanced Advantage Fund	Regular Plan - Growth Option	10	33,981,670.817	2,525,651.291	(7,293,383.982)	29,213,938.126
Shriram Balanced Advantage Fund	Regular Plan - IDCW Option	10	985,708.199	15,606.062	(18,645.148)	982,669.113
Shriram Balanced Advantage Fund	Regular Plan - Daily IDCW Option	10	-	-	-	-
Shriram Balanced Advantage Fund	Regular Plan - Weekly IDCW Option	10	-	-	-	-
Shriram Balanced Advantage Fund	Regular Plan - Monthly IDCW Option	10	-	-	-	-
Shriram Balanced Advantage Fund	Regular Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram Balanced Advantage Fund	Regular Plan - Annual IDCW Option	10	-	-	-	-
Shriram Balanced Advantage Fund	Direct Plan - Growth Option	10	1,869,383.971	210,277.281	(218,257.679)	1,861,403.573
Shriram Balanced Advantage Fund	Direct Plan - IDCW Option	10	13,327.141	1,950.647	(1,890.175)	13,387.613
Shriram Balanced Advantage Fund	Direct Plan - Daily IDCW Option	10	-	-	-	-
Shriram Balanced Advantage Fund	Direct Plan - Weekly IDCW Option	10	-	-	-	-
Shriram Balanced Advantage Fund	Direct Plan - Monthly IDCW Option	10	-	-	-	-
Shriram Balanced Advantage Fund	Direct Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram Balanced Advantage Fund	Direct Plan - Annual IDCW Option	10	-	-	-	-
Shriram Overnight Fund	Regular Plan - Growth Option	10	29,414,387.987	423,099,430.600	(413,243,321.100)	39,270,497.487
Shriram Overnight Fund	Regular Plan - IDCW Option	10	-	-	-	-
Shriram Overnight Fund	Regular Plan - Daily IDCW Option	10	41,495.802	10,950.089	(43,872.657)	8,573.234
Shriram Overnight Fund	Regular Plan - Weekly IDCW Option	10	-	-	-	-
Shriram Overnight Fund	Regular Plan - Monthly IDCW Option	10	26,559.439	29,285.760	(13,865.946)	41,979.253
Shriram Overnight Fund	Regular Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram Overnight Fund	Regular Plan - Annual IDCW Option	10	-	-	-	-
Shriram Overnight Fund	Direct Plan - Growth Option	10	76,426,104.298	1,690,044,950.000	(1,718,746,918.000)	47,724,136.298
Shriram Overnight Fund	Direct Plan - IDCW Option	10	-	-	-	-
Shriram Overnight Fund	Direct Plan - Daily IDCW Option	10	252,215.374	1,023,593.586	(1,029,554.033)	246,254.927
Shriram Overnight Fund	Direct Plan - Weekly IDCW Option	10	-	-	-	-
Shriram Overnight Fund	Direct Plan - Monthly IDCW Option	10	5,392.749	15,854.780	(12,221.808)	9,025.721
Shriram Overnight Fund	Direct Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram Overnight Fund	Direct Plan - Annual IDCW Option	10	-	-	-	-
Shriram Multi Asset Allocation Fund	Regular Plan - Growth Option	10	114,517,866.158	13,729,955.850	(33,715,943.540)	94,531,878.468
Shriram Multi Asset Allocation Fund	Regular Plan - IDCW Option	10	-	-	-	-
Shriram Multi Asset Allocation Fund	Regular Plan - Daily IDCW Option	10	-	-	-	-
Shriram Multi Asset Allocation Fund	Regular Plan - Weekly IDCW Option	10	-	-	-	-
Shriram Multi Asset Allocation Fund	Regular Plan - Monthly IDCW Option	10	-	-	-	-
Shriram Multi Asset Allocation Fund	Regular Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram Multi Asset Allocation Fund	Regular Plan - Annual IDCW Option	10	-	-	-	-
Shriram Multi Asset Allocation Fund	Direct Plan - Growth Option	10	10,829,170.111	4,654,930.658	(2,383,069.190)	13,101,031.579
Shriram Multi Asset Allocation Fund	Direct Plan - IDCW Option	10	-	-	-	-
Shriram Multi Asset Allocation Fund	Direct Plan - Daily IDCW Option	10	-	-	-	-
Shriram Multi Asset Allocation Fund	Direct Plan - Weekly IDCW Option	10	-	-	-	-
Shriram Multi Asset Allocation Fund	Direct Plan - Monthly IDCW Option	10	-	-	-	-
Shriram Multi Asset Allocation Fund	Direct Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram Multi Asset Allocation Fund	Direct Plan - Annual IDCW Option	10	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Regular Plan - Growth Option	1,000	-	-	-	-

Shriram Mutual Fund**Notes to the Abridged Financial Statements (continued...)****For the year/ period ended March 31, 2026****Annexure A****Unit capital movement during the year**

Shriram Nifty 1D Rate Liquid ETF	Regular Plan - IDCW Option	1,000	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Regular Plan - Daily IDCW Option	1,000	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Regular Plan - Weekly IDCW Option	1,000	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Regular Plan - Monthly IDCW Option	1,000	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Regular Plan - Quarterly IDCW Option	1,000	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Regular Plan - Annual IDCW Option	1,000	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Direct Plan - Growth Option	1,000	292,601.000	1,821,018.000	(1,779,060.000)	334,559.000
Shriram Nifty 1D Rate Liquid ETF	Direct Plan - IDCW Option	1,000	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Direct Plan - Daily IDCW Option	1,000	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Direct Plan - Weekly IDCW Option	1,000	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Direct Plan - Monthly IDCW Option	1,000	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Direct Plan - Quarterly IDCW Option	1,000	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Direct Plan - Annual IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Regular Plan - Growth Option	1,000	498,461.299	2,886,018.161	(2,922,789.781)	461,689.679
Shriram Liquid Fund	Regular Plan - IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Regular Plan - Daily IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Regular Plan - Weekly IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Regular Plan - Monthly IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Regular Plan - Quarterly IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Regular Plan - Annual IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Direct Plan - Growth Option	1,000	650,851.777	5,931,620.890	(5,775,442.308)	807,030.359
Shriram Liquid Fund	Direct Plan - IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Direct Plan - Daily IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Direct Plan - Weekly IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Direct Plan - Monthly IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Direct Plan - Quarterly IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Direct Plan - Annual IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Unclaimed IDCW less than 3 yrs	1,000	0.384	-	-	0.384
Shriram Liquid Fund	Unclaimed IDCW more than 3 yrs	1,000	13.743	-	-	13.743
Shriram Liquid Fund	Unclaimed Redemption less than 3 yrs	1,000	564.275	-	-	564.275
Shriram Liquid Fund	Unclaimed Redemption more than 3 yrs	1,000	25.035	-	-	25.035
Shriram Multi Sector Rotation Fund	Regular Plan - Growth Option	10	226,024,745.624	38,717,113.430	(58,833,276.530)	205,908,582.524
Shriram Multi Sector Rotation Fund	Regular Plan - IDCW Option	10	-	-	-	-
Shriram Multi Sector Rotation Fund	Regular Plan - Daily IDCW Option	10	-	-	-	-
Shriram Multi Sector Rotation Fund	Regular Plan - Weekly IDCW Option	10	-	-	-	-
Shriram Multi Sector Rotation Fund	Regular Plan - Monthly IDCW Option	10	-	-	-	-
Shriram Multi Sector Rotation Fund	Regular Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram Multi Sector Rotation Fund	Regular Plan - Annual IDCW Option	10	-	-	-	-
Shriram Multi Sector Rotation Fund	Direct Plan - Growth Option	10	15,180,298.610	10,505,526.350	(8,438,980.800)	17,246,844.160
Shriram Multi Sector Rotation Fund	Direct Plan - IDCW Option	10	-	-	-	-
Shriram Multi Sector Rotation Fund	Direct Plan - Daily IDCW Option	10	-	-	-	-
Shriram Multi Sector Rotation Fund	Direct Plan - Weekly IDCW Option	10	-	-	-	-
Shriram Multi Sector Rotation Fund	Direct Plan - Monthly IDCW Option	10	-	-	-	-
Shriram Multi Sector Rotation Fund	Direct Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram Multi Sector Rotation Fund	Direct Plan - Annual IDCW Option	10	-	-	-	-
Shriram Money Market Fund	Regular Plan - Growth Option	1,000	-	1,578,362.000	(296,915.996)	1,281,446.004
Shriram Money Market Fund	Regular Plan - IDCW Option	1,000	-	-	-	-
Shriram Money Market Fund	Regular Plan - Daily IDCW Option	1,000	-	-	-	-
Shriram Money Market Fund	Regular Plan - Weekly IDCW Option	1,000	-	-	-	-
Shriram Money Market Fund	Regular Plan - Monthly IDCW Option	1,000	-	-	-	-
Shriram Money Market Fund	Regular Plan - Quarterly IDCW Option	1,000	-	-	-	-
Shriram Money Market Fund	Regular Plan - Annual IDCW Option	1,000	-	-	-	-
Shriram Money Market Fund	Direct Plan - Growth Option	1,000	-	2,977,488.230	(1,122,505.961)	1,854,982.269
Shriram Money Market Fund	Direct Plan - IDCW Option	1,000	-	-	-	-
Shriram Money Market Fund	Direct Plan - Daily IDCW Option	1,000	-	-	-	-
Shriram Money Market Fund	Direct Plan - Weekly IDCW Option	1,000	-	-	-	-
Shriram Money Market Fund	Direct Plan - Monthly IDCW Option	1,000	-	-	-	-
Shriram Money Market Fund	Direct Plan - Quarterly IDCW Option	1,000	-	-	-	-
Shriram Money Market Fund	Direct Plan - Annual IDCW Option	1,000	-	-	-	-

2024-2025

Scheme	Plan	Face value	Opening units	Units sold/ switch in	Redemption/ switch out	Closing units
Shriram Aggressive Hybrid Fund	Regular Plan - Growth Option	10	12,716,806.570	1,704,052.013	(1,698,142.428)	12,722,716.155
Shriram Aggressive Hybrid Fund	Regular Plan - IDCW Option	10	693,190.671	12,591.732	(38,947.038)	666,835.365
Shriram Aggressive Hybrid Fund	Regular Plan - Daily IDCW Option	10	-	-	-	-
Shriram Aggressive Hybrid Fund	Regular Plan - Weekly IDCW Option	10	-	-	-	-
Shriram Aggressive Hybrid Fund	Regular Plan - Monthly IDCW Option	10	-	-	-	-
Shriram Aggressive Hybrid Fund	Regular Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram Aggressive Hybrid Fund	Regular Plan - Annual IDCW Option	10	-	-	-	-
Shriram Aggressive Hybrid Fund	Direct Plan - Growth Option	10	1,967,615.806	363,935.529	(355,881.037)	1,975,670.298
Shriram Aggressive Hybrid Fund	Direct Plan - IDCW Option	10	15,125.536	2,764.801	-	17,890.337
Shriram Aggressive Hybrid Fund	Direct Plan - Daily IDCW Option	10	-	-	-	-
Shriram Aggressive Hybrid Fund	Direct Plan - Weekly IDCW Option	10	-	-	-	-
Shriram Aggressive Hybrid Fund	Direct Plan - Monthly IDCW Option	10	-	-	-	-
Shriram Aggressive Hybrid Fund	Direct Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram Aggressive Hybrid Fund	Direct Plan - Annual IDCW Option	10	-	-	-	-
Shriram Flexi Cap Fund	Regular Plan - Growth Option	10	37,765,926.175	34,804,671.752	(10,225,228.133)	62,345,369.794
Shriram Flexi Cap Fund	Regular Plan - IDCW Option	10	733,550.981	109,032.604	(56,317.340)	786,266.245
Shriram Flexi Cap Fund	Regular Plan - Daily IDCW Option	10	-	-	-	-
Shriram Flexi Cap Fund	Regular Plan - Weekly IDCW Option	10	-	-	-	-
Shriram Flexi Cap Fund	Regular Plan - Monthly IDCW Option	10	-	-	-	-
Shriram Flexi Cap Fund	Regular Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram Flexi Cap Fund	Regular Plan - Annual IDCW Option	10	-	-	-	-
Shriram Flexi Cap Fund	Direct Plan - Growth Option	10	2,878,470.174	3,151,577.543	(656,745.334)	5,373,302.383
Shriram Flexi Cap Fund	Direct Plan - IDCW Option	10	22,685.008	17,549.261	(6,890.701)	33,343.568
Shriram Flexi Cap Fund	Direct Plan - Daily IDCW Option	10	-	-	-	-
Shriram Flexi Cap Fund	Direct Plan - Weekly IDCW Option	10	-	-	-	-
Shriram Flexi Cap Fund	Direct Plan - Monthly IDCW Option	10	-	-	-	-

Shriram Mutual Fund
Notes to the Abridged Financial Statements (continued...)
For the year/ period ended March 31, 2026
Annexure A
Unit capital movement during the year

Shriram Flexi Cap Fund	Direct Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram Flexi Cap Fund	Direct Plan - Annual IDCW Option	10	-	-	-	-
Shriram ELSS Tax Saver Fund	Regular Plan - Growth Option	10	19,404,867.613	3,115,649.590	(2,870,792.868)	19,649,724.335
Shriram ELSS Tax Saver Fund	Regular Plan - IDCW Option	10	1,218,459.983	134,915.165	(184,132.386)	1,169,242.762
Shriram ELSS Tax Saver Fund	Regular Plan - Daily IDCW Option	10	-	-	-	-
Shriram ELSS Tax Saver Fund	Regular Plan - Weekly IDCW Option	10	-	-	-	-
Shriram ELSS Tax Saver Fund	Regular Plan - Monthly IDCW Option	10	-	-	-	-
Shriram ELSS Tax Saver Fund	Regular Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram ELSS Tax Saver Fund	Regular Plan - Annual IDCW Option	10	-	-	-	-
Shriram ELSS Tax Saver Fund	Direct Plan - Growth Option	10	2,067,130.740	837,351.901	(163,960.234)	2,740,522.407
Shriram ELSS Tax Saver Fund	Direct Plan - IDCW Option	10	129,129.648	30,081.801	(7,884.674)	151,326.775
Shriram ELSS Tax Saver Fund	Direct Plan - Daily IDCW Option	10	-	-	-	-
Shriram ELSS Tax Saver Fund	Direct Plan - Weekly IDCW Option	10	-	-	-	-
Shriram ELSS Tax Saver Fund	Direct Plan - Monthly IDCW Option	10	-	-	-	-
Shriram ELSS Tax Saver Fund	Direct Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram ELSS Tax Saver Fund	Direct Plan - Annual IDCW Option	10	-	-	-	-
Shriram Balanced Advantage Fund	Regular Plan - Growth Option	10	24,588,416.477	15,422,749.559	(6,029,495.219)	33,981,670.817
Shriram Balanced Advantage Fund	Regular Plan - IDCW Option	10	1,024,671.943	1,901,936.183	(1,940,899.927)	985,708.199
Shriram Balanced Advantage Fund	Regular Plan - Daily IDCW Option	10	-	-	-	-
Shriram Balanced Advantage Fund	Regular Plan - Weekly IDCW Option	10	-	-	-	-
Shriram Balanced Advantage Fund	Regular Plan - Monthly IDCW Option	10	-	-	-	-
Shriram Balanced Advantage Fund	Regular Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram Balanced Advantage Fund	Regular Plan - Annual IDCW Option	10	-	-	-	-
Shriram Balanced Advantage Fund	Direct Plan - Growth Option	10	1,616,727.672	357,221.783	(104,565.484)	1,869,383.971
Shriram Balanced Advantage Fund	Direct Plan - IDCW Option	10	10,426.410	8,350.564	(5,449.833)	13,327.141
Shriram Balanced Advantage Fund	Direct Plan - Daily IDCW Option	10	-	-	-	-
Shriram Balanced Advantage Fund	Direct Plan - Weekly IDCW Option	10	-	-	-	-
Shriram Balanced Advantage Fund	Direct Plan - Monthly IDCW Option	10	-	-	-	-
Shriram Balanced Advantage Fund	Direct Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram Balanced Advantage Fund	Direct Plan - Annual IDCW Option	10	-	-	-	-
Shriram Overnight Fund	Regular Plan - Growth Option	10	98,481,644.143	499,318,188.625	(568,385,444.781)	29,414,387.987
Shriram Overnight Fund	Regular Plan - IDCW Option	10	-	-	-	-
Shriram Overnight Fund	Regular Plan - Daily IDCW Option	10	4,348.040	173,956.431	(136,808.669)	41,495.802
Shriram Overnight Fund	Regular Plan - Weekly IDCW Option	10	4,999.750	-	(4,999.750)	-
Shriram Overnight Fund	Regular Plan - Monthly IDCW Option	10	15,340.203	15,330.066	(4,110.830)	26,559.439
Shriram Overnight Fund	Regular Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram Overnight Fund	Regular Plan - Annual IDCW Option	10	-	-	-	-
Shriram Overnight Fund	Direct Plan - Growth Option	10	63,062,131.544	1,364,286,979.257	(1,350,923,006.503)	76,426,104.298
Shriram Overnight Fund	Direct Plan - IDCW Option	10	-	-	-	-
Shriram Overnight Fund	Direct Plan - Daily IDCW Option	10	7,306,096.306	447,812.652	(7,501,693.584)	252,215.374
Shriram Overnight Fund	Direct Plan - Weekly IDCW Option	10	-	-	-	-
Shriram Overnight Fund	Direct Plan - Monthly IDCW Option	10	2,747.750	3,641.511	(996.512)	5,392.749
Shriram Overnight Fund	Direct Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram Overnight Fund	Direct Plan - Annual IDCW Option	10	-	-	-	-
Shriram Multi Asset Allocation Fund	Regular Plan - Growth Option	10	97,477,591.238	45,433,107.675	(28,392,832.755)	114,517,866.158
Shriram Multi Asset Allocation Fund	Regular Plan - IDCW Option	10	-	-	-	-
Shriram Multi Asset Allocation Fund	Regular Plan - Daily IDCW Option	10	-	-	-	-
Shriram Multi Asset Allocation Fund	Regular Plan - Weekly IDCW Option	10	-	-	-	-
Shriram Multi Asset Allocation Fund	Regular Plan - Monthly IDCW Option	10	-	-	-	-
Shriram Multi Asset Allocation Fund	Regular Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram Multi Asset Allocation Fund	Regular Plan - Annual IDCW Option	10	-	-	-	-
Shriram Multi Asset Allocation Fund	Direct Plan - Growth Option	10	9,226,863.531	3,407,336.821	(1,805,030.241)	10,829,170.111
Shriram Multi Asset Allocation Fund	Direct Plan - IDCW Option	10	-	-	-	-
Shriram Multi Asset Allocation Fund	Direct Plan - Daily IDCW Option	10	-	-	-	-
Shriram Multi Asset Allocation Fund	Direct Plan - Weekly IDCW Option	10	-	-	-	-
Shriram Multi Asset Allocation Fund	Direct Plan - Monthly IDCW Option	10	-	-	-	-
Shriram Multi Asset Allocation Fund	Direct Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram Multi Asset Allocation Fund	Direct Plan - Annual IDCW Option	10	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Regular Plan - Growth Option	1,000	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Regular Plan - IDCW Option	1,000	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Regular Plan - Daily IDCW Option	1,000	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Regular Plan - Weekly IDCW Option	1,000	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Regular Plan - Monthly IDCW Option	1,000	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Regular Plan - Quarterly IDCW Option	1,000	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Regular Plan - Annual IDCW Option	1,000	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Direct Plan - Growth Option	1,000	-	1,326,078.573	(1,033,477.573)	292,601.000
Shriram Nifty 1D Rate Liquid ETF	Direct Plan - IDCW Option	1,000	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Direct Plan - Daily IDCW Option	1,000	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Direct Plan - Weekly IDCW Option	1,000	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Direct Plan - Monthly IDCW Option	1,000	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Direct Plan - Quarterly IDCW Option	1,000	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF	Direct Plan - Annual IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Regular Plan - Growth Option	1,000	-	2,191,866.517	(1,693,405.218)	498,461.299
Shriram Liquid Fund	Regular Plan - IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Regular Plan - Daily IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Regular Plan - Weekly IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Regular Plan - Monthly IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Regular Plan - Quarterly IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Regular Plan - Annual IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Direct Plan - Growth Option	1,000	-	2,498,969.538	(1,848,117.761)	650,851.777
Shriram Liquid Fund	Direct Plan - IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Direct Plan - Daily IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Direct Plan - Weekly IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Direct Plan - Monthly IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Direct Plan - Quarterly IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Direct Plan - Annual IDCW Option	1,000	-	-	-	-
Shriram Liquid Fund	Unclaimed IDCW less than 3 yrs	1,000	-	0.384	-	0.384
Shriram Liquid Fund	Unclaimed IDCW more than 3 yrs	1,000	-	13.743	-	13.743

Shriram Mutual Fund

Notes to the Abridged Financial Statements (continued...)

For the year/ period ended March 31, 2026

Annexure A

Unit capital movement during the year

Shriram Liquid Fund	Unclaimed Redemption less than 3 yrs	1,000	-	579.717	(15.442)	564.275
Shriram Liquid Fund	Unclaimed Redemption more than 3 yrs	1,000	-	25.035	-	25.035
Shriram Multi Sector Rotation Fund	Regular Plan - Growth Option	10	-	234,520,131.572	(8,495,385.948)	226,024,745.624
Shriram Multi Sector Rotation Fund	Regular Plan - IDCW Option	10	-	-	-	-
Shriram Multi Sector Rotation Fund	Regular Plan - Daily IDCW Option	10	-	-	-	-
Shriram Multi Sector Rotation Fund	Regular Plan - Weekly IDCW Option	10	-	-	-	-
Shriram Multi Sector Rotation Fund	Regular Plan - Monthly IDCW Option	10	-	-	-	-
Shriram Multi Sector Rotation Fund	Regular Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram Multi Sector Rotation Fund	Regular Plan - Annual IDCW Option	10	-	-	-	-
Shriram Multi Sector Rotation Fund	Direct Plan - Growth Option	10	-	16,291,240.994	(1,110,942.384)	15,180,298.610
Shriram Multi Sector Rotation Fund	Direct Plan - IDCW Option	10	-	-	-	-
Shriram Multi Sector Rotation Fund	Direct Plan - Daily IDCW Option	10	-	-	-	-
Shriram Multi Sector Rotation Fund	Direct Plan - Weekly IDCW Option	10	-	-	-	-
Shriram Multi Sector Rotation Fund	Direct Plan - Monthly IDCW Option	10	-	-	-	-
Shriram Multi Sector Rotation Fund	Direct Plan - Quarterly IDCW Option	10	-	-	-	-
Shriram Multi Sector Rotation Fund	Direct Plan - Annual IDCW Option	10	-	-	-	-



SEBI Registered: SHRIRAMMF | Registration no: MF/017/94/4

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.