Date: 28.04.25

To,
The Secretary
BSE LIMITED
P J Towers, Dalal Street,
Mumbai- 400 001

Scrip Code: 531359

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on April 28, 2025

Pursuant to Regulation 30 read with Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at its meeting held today: -

1. Approved Audited Balance Sheet as at March 31, 2025 and Statement of Profit and Loss for the financial year ended on that date together with all the notes annexed thereto and the Audited Financial Results for the Quarter and Year ended March 31, 2025 of the Company.

   Please find enclosed as **"Annexure A"** the Audited Financial Results together with the Auditors Report and declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) stating that the Statutory Auditors have expressed an unmodified opinion in respect of Financial Results.

2. Approved grant of 61318 stock options under the Shriram Asset Management Company Limited Employees Stock Option Plan, 2022 to the eligible employee based on the recommendation of the Nomination and Remuneration Committee of the Board of the Company.

   Additional disclosures pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as "**Annexure-B**".

3. Did not recommend any dividend for the Financial Year ended March 31, 2025.

4. Took on record the continuance of term of office of M/s. G.D. Apte & Co., Statutory Auditors of the Company, Firm Registration No.100515W, Chartered Accountants.

5. Approved appointment of Mr. Suhas S. Ganpule, Proprietor of M/s SG and Associates (CP No. 5722 and ACS No. 12122) as the Secretarial Auditor of the Company for the term of 5 (five) consecutive years commencing from Financial Year 2025-2026 upto Financial Year

2029-2030, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Additional disclosures pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as "**Annexure-C**".

The meeting commenced at 5.45 P.M. and concluded at 7.48 P.M.

You are requested to take the above intimation on record.

Thanking you,

Yours faithfully,
For **Shriram Asset Management Company Limited**

Reena Yadav
Digitally signed by Reena Yadav
Date: 2025.04.28 19:52:19 +05'30'

Reena Yadav
Company Secretary
Contact No. 9987095182

Encl: As above

INDEPENDENT AUDITORS' REPORT ON THE AUDITED FINANCIAL RESULTS PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The BOARD OF DIRECTORS,
SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Opinion

We have audited the accompanying financial results of **SHRIRAM ASSET MANAGEMENT COMPANY LIMITED** ("the Company"), for the quarter and year ended March 31, 2025 and the year to date results for the period from April 1, 2024 to March 31, 2025, attached herewith (`the Statement`), being submitted by the company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (`Listing Regulations`).

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the quarter and year ended March 31, 2025:

a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

b) gives a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (`Ind AS`), and other accounting principles generally accepted in India, of the net loss and other comprehensive Income and other financial information for the quarter and year ended March 31, 2025.

Basis for opinion

We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 (the` Act`). Our responsibilities under those SAs are further described in the Auditor`s Responsibilities for the Audit of the Annual financial results section of our Report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our Audit of Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement is the responsibility of the Company's Board of Directors and has been approved by them. The Statement has been compiled from the related audited financial statements as at and for the year ended March 31, 2025. This responsibility includes the preparation and presentation of the Financial Results that give a true and fair view of the net loss and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in

compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Board of Directors is responsible for assessing the Company'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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Statement

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the annual financial results, 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 the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 Company'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 annual financial results 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Others Matter

The Statement include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the financial Results is not modified in respect of above matter.

For G D Apte & Co
Chartered Accountants
Firm Registration No: 100515W

CHETAN RAMESH SAPRE
Digitally signed by CHETAN RAMESH SAPRE
Date: 2025.04.28 17:54:51 +05'30'

Chetan R. Sapre
Partner
Membership No: 116952
UDIN : 25116952BMHYWI2669
Place : Mumbai
Date : April 28, 2025

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED
Regd.Off. 217, 2nd Floor, Swastik Chambers,
Near Junction of S.T. & C.S.T. Road, Chembur, Mumbai 400 071
CIN: L65991MH1994PLC079874, Website: www.shriramamc.in, Email ID: srmf@shriramamc.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ In Lakhs)

Sr No.	Particulars	QUARTER ENDED			YEAR ENDED	
		March 31, 2025 (Audited)#	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)#	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	**Income**					
	Revenue from operations					
	Asset management services	59.74	50.31	30.19	196.87	98.16
	Interest income	49.20	64.63	95.83	294.48	443.62
	Net gain/(loss) on fair value changes	2.25	24.56	73.68	175.94	252.34
2	**Other income**	3.93	1.36	5.70	8.17	26.64
3	**Total income**	**115.12**	**140.86**	**205.40**	**675.46**	**820.76**
	Expenditure					
	Finance costs	0.12	0.49	1.87	2.69	124.12
	Fees And Commission Expenses	0.13	-	-	0.13	-
	Employee benefits expense	417.30	396.15	243.08	1440.51	750.52
	Depreciation and amortisation expense	18.13	20.29	20.51	76.98	87.64
	Other expenses	192.68	245.75	173.32	793.10	539.16
4	**Total expenditure**	**628.36**	**662.68**	**438.78**	**2313.41**	**1501.44**
5	**Profit/ (Loss) before tax**	**(513.24)**	**(521.82)**	**(233.38)**	**(1637.95)**	**(680.68)**
	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	4.57	(3.91)	6.77	13.27	5.24
6	**Total tax expense**	4.57	(3.91)	6.77	13.27	5.24
7	**Profit/(Loss) after tax**	**(517.81)**	**(517.91)**	**(240.15)**	**(1,651.22)**	**(685.92)**
	Other comprehensive income					
	a. Items that will not be reclassified to profit or loss:					
	(i) Remeasurements gain/(loss) of defined benefit plans	11.84	(5.95)	4.49	(6.01)	7.63
	(ii) Income tax related to such items	(3.08)	1.55	(1.17)	1.56	(1.98)
	b. Items that will be reclassified to profit or loss		-			
8	**Other comprehensive income for the period, net of tax**	8.77	(4.40)	3.32	(4.45)	5.64
9	**Total comprehensive income for the period**	**(509.05)**	**(522.31)**	**(236.83)**	**(1,655.67)**	**(680.27)**
10	Paid up Equity Share Capital (Face value ₹ 10 each)	1,301.69	1,301.69	1,301.69	1,301.69	1,301.69
11	Other equity (excluding Revaluation Reserves) as per Audited Balance Sheet				4,998.38	6,454.60
12	**Earnings per equity share (Face value of ₹ 10 per share) (not annualised for interim periods)**					
	(1) Basic (₹ Per Share)	**(3.98)**	**(3.98)**	**(1.84)**	**(12.69)**	**(7.35)**
	(2) Diluted (₹ Per Share)	***(3.98)**	***(3.98)**	***(1.84)**	***(12.69)**	***(7.35)**

(*) The impact of potential equity shares on Diluted Earnings per share is anti-dilutive and hence the Diluted Earnings per share is the same as Basic Earnings per share.



SHRIRAM ASSET MANAGEMENT COMPANY LIMITED
BALANCE SHEET AS AT MARCH 31, 2025

(₹ In Lakhs)

	Particulars	As At March 31, 2025 (Audited)	As At March 31, 2024 (Audited)
I.	**ASSETS**		
(1)	**Financial Assets**		
	Cash and Cash Equivalents	49.40	22.42
	Receivable		
	Trade Receivable	17.85	11.95
	Other Receivable	0.03	0.03
	Loans	1.02	4.39
	Investment	5,785.68	7,052.90
	Other Financial Assets	486.29	612.59
	Total Financial Assets	**6,340.28**	**7,704.28**
(2)	**Non -Financial Assets**		
	Current Tax Assets (Net)	46.31	51.02
	Investment Property	9.87	10.86
	Property, Plant and Equipment	25.25	23.25
	Right of Use Asset	0.64	55.89
	Other Intangible Assets	22.65	10.61
	Other Non- Financial Assets	249.11	155.85
	Total Non -Financial Assets	**353.83**	**307.48**
	TOTAL ASSETS	**6,694.10**	**8,011.76**
II.	**LIABILITIES AND EQUITY**		
	LIABILITIES		
(1)	**Financial Liability**		
(a)	Payables		
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	1.00
	Total Outstanding Dues to Creditors Other than Micro Enterprises and Small Enterprises	110.25	55.46
(b)	Other Financial Liabilities		
	Lease Liability	0.92	59.02
	Other Financial Liabilites	130.16	44.51
	Total Financial Liability	**241.33**	**160.00**
(2)	**Non- Financial Liability**		
	Current Tax Liability (Net)	-	-
	Provisions	127.54	82.01
	Deferred tax liabilities (Net)	25.16	13.46
	Total Non-Financial Liability	**152.70**	**95.47**
(3)	**EQUITY**		
	Share Capital	1,301.69	1,301.69
	Instruments Entirely Equity in Nature	-	-
	Other Equity	4,998.38	6,454.60
	Total Equity	**6,300.07**	**7,756.28**
	TOTAL LIABILITIES AND EQUITY	**6,694.10**	**8,011.76**

Shriram Asset Management Co. Ltd. Mumbai

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025 (Audited)		Year Ended March 31, 2024 (Audited)	
Cash Flow From Operating Activities				
Profit/ (Loss) before tax as per financial results		(1,637.95)		(680.68)
Adjustments For:				
Depreciation	76.98		87.64	
Net gain/(loss) on fair value changes	(175.94)		(252.34)	
Finance cost	2.69		124.12	
ESOP expenses	269.50		121.30	
Other interest income	(3.02)		(3.81)	
Other non cash income	(0.03)		(18.45)	
Operating profit before change in working capital		(1,467.76)		(622.22)
Changes in Working Capital				
Decrease / (Increase) in loans and advances	3.37		5.52	
Decrease / (Increase) in security deposit	(16.20)		(7.75)	
Decrease / (Increase) in Other Financial Assets	145.22		199.96	
Decrease / (Increase) in Receivables	(5.90)		(5.44)	
Decrease / (Increase) in Other Non Financial Assets	(93.26)		(40.91)	
Increase / (Decrease) in Trade Payables	53.82		40.28	
Increase / (Decrease) in Financial Liabilities	85.65		11.18	
Increase / (Decrease) in Provisions	39.51		26.04	
Changes in Reserves due to Other Comprehensive Income				
Net Change in Working Capital		212.21		228.89
Direct Taxes Paid		4.71		(45.63)
Net Cash From Operating Activities		**(1,250.85)**		**(438.96)**
Cash Flow From Investing Activities				
Purchase of property plant & equipment	(34.77)		(33.33)	
(Purchase)/Sale of investment (net)	1,443.15		(202.92)	
Interest received	0.29		0.61	
Net Cash From Investing Activities		**1,408.67**		**(235.64)**
Cash Flow From Financing Activities				
Issue of equity share capital	-		968.29	
Issue of CCPS, CCDs & Warrants	-		-	
Fund Raise Cost	(70.05)		-	
Redemption of RNCPS	-		(400.00)	
Interest on lease liability	(2.69)		(8.35)	
Principal lease liability payment	(58.09)		(53.34)	
Finance cost	-		(244.29)	
Net Cash from Financing Activities		(130.84)		262.31
Net Increase/ (Decrease) in Cash and Cash Equivalents		26.98		(412.28)
Cash & Cash Equivalents- Beginning of the year		22.42		434.71
Cash & Cash Equivalents- at the end of the year		**49.40**		**22.42**

Notes:

i) Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013

ii) Previous year`s figures have been regrouped/ rearranged wherever necessary to make them comparable with those of current year.

iii) Figures in brackets represents outflows.

(₹ In Lakhs)

Cash & Cash Equivalents comprising of :	Year Ended March 31, 2025	Year Ended March 31, 2024
Cash on Hand	0.06	0.09
Balance with Banks (in current accounts)	49.34	22.32
Total Cash & Cash Equivalents- End of the year	49.40	22.42



Notes:-

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 28, 2025. The Statutory Auditors have carried audit on the above financial results.

2 Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

3 # The figures for Quarter ended March 31, 2025 and Quater ended March 31, 2024 are the balancing figures between respective audited figures in respect to the full Financial Year up to March 31, 2025 and Financial Year upto March 31 2024, and the unaudited published year to date figures up to December 31, 2024 and December 31, 2023 respectively being the date of the end of the third quarter of financial year which were subjected to limited review.

4 The principal business of the Company is asset management of Shriram Mutual Fund and portfolio management service to the clients. Further, all the business activities are carried out within India. Since Company's principal business is asset management, hence there are no separate reportable segments as per the Indian Accounting Standard 108 (Ind AS) on 'Operating Segments'.

5 The total charge for share based payment to employees towards outstanding options as at March 31, 2025, is ₹ 64.92 Lakhs for the quarter ended March 31, 2025 and ₹ 269.50 Lakhs for the year ended March 31, 2025. Accounting for equity settled share based payment transaction (ESOPs) at fair value increases the non cash component of Employee Benefits Expenses and is also reflected in Share Options Outstanding Account under Other Equity. This balance of Share Options Outstanding Account is transferred to Securities Premium as and when the stock options are exercised by the employees and subsequent allotment of shares to them. Hence, this charge is neutral to Equity of the Company.

6 Pursuant to the approval of shareholders (by way of special resolution) at the extraordinary general meeting of the Company held on January 08, 2025 and pursuant to receipt of the applicable approvals (including approval from South African Reserve Bank, approval from the Competition Commission of India, approvals from the Securities and Exchange Board of India and in-principle approval from BSE Limited), the Securities Issue Committee of the Board of Directors of the Company at its meeting held on April 23, 2025 allotted 38,88,889 Equity Shares at ₹ 270 per share amounting to ₹ 105,00,00,030/- (Rupees One Hundred Five Crore Thirty Only) to Sanlam Emerging Markets (Mauritius) Limited.

7 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

By Order of the Board of Directors
FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Shriram Asset Management Co. Ltd. Mumbai

KARTIK JAIN
MANAGING DIRECTOR & CEO
DIN No. 09800492

Place : Chennai
Date : April 28, 2025

SHRIRAM Mutual Fund
NURTURING TRUST, SHAPING DREAMS

Declaration pursuant to third proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure) Regulation, 2015 (As amended)

It is hereby declared that the Statutory Auditors of the Shriram Asset Management Company Limited, M/s. G.D. Apte and Co., Chartered Accountants, Mumbai (Registration No. 100515W), have issued unmodified opinion on standalone Annual Audited Financial Results of the Company, for the financial year ended March 31, 2025.

Kindly take this declaration on your records.

For Shriram Asset Management Company Limited

R Vaidyanathan
Chairman
DIN No.: 00221577

Kartik Jain
Managing Director & CEO
DIN No.: 09800492

Jaya Innani
Chief Financial Officer

Place: Chennai
Date: April 28, 2025

Annexure - B

Additional disclosures pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 w.r.t. Grant of Stock Options:

Brief details of options granted	61318 Stock options granted to the eligible employee of the Company. Each option upon exercise would be entitled for allotment of one equity share of Rs. 10/- each of the Company.
Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes
Total number of shares covered by these options	61318 Equity Shares of Rs. 10/- each (each stock option is convertible into 1 Equity Share of face value of Rs.10/- each).
Pricing formula/Exercise Price	61318 options: Exercise Price of Rs. 435/- per share per option upon exercise of stock option.
Options vested/vesting schedule	To be vested across 3 years from the Date of Grant in 30:30:40 ratio.
Time within which options may be exercised	5 years from the date of vesting
Options exercised	Not Applicable
Money realized by exercise of options	Not Applicable
The total number of shares arising as a result of exercise of option	Not Applicable
Options lapsed	Not Applicable
Variation of terms of options	Not Applicable
Brief details of significant terms	Not Applicable
Subsequent changes or cancellation or exercise of such options	Not Applicable
Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable

Annexure - C

Additional disclosures pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 w.r.t. Appointment of Secretarial Auditor:

Reason for Change viz. appointment	Appointment of Mr. Suhas S. Ganpule, Practicing Company Secretary, CP No. 5722 and ACS No. 12122, proprietor of M/s. SG and Associates as the Secretarial Auditor of the Company.
Date of appointment and term of appointment	The Board at its meeting held on April 28, 2025, approved the appointment of Mr. Suhas S. Ganpule, Practicing Company Secretary, CP No. 5722 and ACS No. 12122, Proprietor of M/s. SG and Associates, as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from Financial Year 2025-2026 upto Financial Year 2029-2030, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
Brief Profile (in case of appointment)	Mr. Suhas S. Ganpule, Proprietor of M/s. SG & Associates (ACS: 12122, CP No. 5722) Peer Reviewed Company Secretary in Practice, established in the year 2003, is a reputed Company Secretary in Practice specialized in Secretarial Audit and other corporate law matters. Mr. Suhas S. Ganpule, Proprietor of M/s. SG & Associates is registered with the Institute of Company Secretaries of India and has an experience of more than 34 years in providing various corporate law services.
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable