

Date: 15.05.2026

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 May 15, 2026

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 the audited financial results of the Company for the quarter and year ended March 31, 2026, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (as amended from time to time). A copy of the said results enclosed as “**Annexure A**” the Audited Financial Results along with Audit Reports submitted by the Statutory Auditors of the Company are enclosed herewith and the same are being uploaded on the website of the Company i.e. <https://www.shriramamc.in/>.

Further, the report of the Statutory Auditors of the Company is with unmodified opinion with respect to the said financial results.

2. The 32nd Annual General Meeting of the Company to be held on Tuesday, July 28, 2026. The Board have not recommended any Dividend for the Financial Year ended on March 31, 2026.
3. 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.

The meeting commenced at 5:45 P.M. and concluded at 7:25 P.M.

You are requested to take the above intimation on record.

Shriram Asset Management Company Limited

SEBI Registration No. MF/017/94/4, CIN : L65991MH1994PLC079874
Mumbai Office : 515, Shiv Chambers, 'A' Wing, 5th Floor, Sector 11, C.B.D. Belapur, Navi Mumbai- 400 614
Phone : +91-22-27579301/7556, Fax : +91-22-27566634
Regd. Office: 217, 2nd Floor, Swastik Chambers, near Junction of S.T. & C.S.T. Road, Chembur, Mumbai 400 071 Phone : +91-22-40060810 / 40060815
Admin. Head Office: 511-512, 5th Floor, Meadows, Sahar Plaza, J. B. Nagar, Andheri (East), Mumbai 400 059 Phone : +91-22-49696944
Email : srmf@shriramamc.in, Website : www.shriramamc.in

Thanking you,

Yours faithfully,

For **Shriram Asset Management Company Limited**

Vinita Kapoor

Lead - Company Secretary & Legal

Encl: As above

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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: L65991MH1994PLCO79874, Website: www.shriramamc.in, Email ID: srmf@shriramamc.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ In Lakhs)

Sr No.	Particulars	QUARTER ENDED			YEAR ENDED	
		March 31, 2026 (Audited)#	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)#	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Income					
	Revenue from operations					
	Asset management services	76.41	78.76	59.74	295.17	196.87
	Interest income	51.81	51.81	49.20	233.84	294.48
	Net gain/(loss) on fair value changes	78.21	219.54	2.25	684.59	175.94
2	Other income	3.77	0.72	3.93	6.69	8.17
3	Total income	210.20	350.83	115.12	1220.29	675.46
	Expenditure					
	Finance costs	-	0.01	0.12	0.04	2.69
	Fees And Commission Expenses	1.30	0.55	0.13	2.52	0.13
	Employee benefits expense	633.53	578.54	417.30	2092.12	1440.51
	Depreciation and amortisation expense	17.87	9.66	18.13	42.28	76.98
	Other expenses	340.54	280.58	192.68	1103.60	793.10
4	Total expenditure	993.24	869.34	628.36	3240.56	2313.41
5	Profit/ (Loss) before tax	(783.04)	(518.51)	(513.24)	(2020.27)	(1637.95)
	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	8.60	-	4.57	8.60	13.27
	Income Tax Provision For Earlier Years	2.12	-	-	2.12	-
6	Total tax expense	10.72	-	4.57	10.72	13.27
7	Profit/(Loss) after tax	(793.76)	(518.51)	(517.81)	(2,030.99)	(1,651.22)
	Other comprehensive income					
	<i>a. Items that will not be reclassified to profit or loss:</i>					
	(i) Remeasurements gain/(loss) of defined benefit plans	22.77	1.16	11.84	16.66	(6.01)
	(ii) Income tax related to such items	-	-	(3.08)	-	1.56
	<i>b. Items that will be reclassified to profit or loss</i>					
8	Other comprehensive income for the period, net of tax	22.77	1.16	8.77	16.66	(4.45)
9	Total comprehensive income for the period	(770.99)	(517.35)	(509.05)	(2,014.33)	(1,655.67)
10	Paid up Equity Share Capital (Face value ₹ 10 each)	1698.07	1692.84	1301.69	1698.07	1,301.69
11	Other equity (excluding Revaluation Reserves) as per Audited Balance Sheet				13541.69	4998.38
12	Earnings per equity share (Face value of ₹ 10 per share) (not annualised for interim periods)					
	(1) Basic (₹ Per Share)	(4.68)	(2.60)	(3.98)	(12.17)	(12.69)
	(2) Diluted (₹ Per Share) *	(4.68)	(2.60)	(3.98)	(12.17)	(12.69)

(*) 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, 2026

(₹ In Lakhs)

	Particulars	As at March 31, 2026 (Audited)	As At March 31, 2025 (Audited)
I.	ASSETS		
(1)	Financial Assets		
	Cash and Cash Equivalents	64.78	49.40
	Receivable		
	Trade Receivable	31.36	17.85
	Other Receivable	0.03	0.03
	Loans	0.64	1.02
	Investment	15,034.14	5,785.68
	Other Financial Assets	63.98	486.29
	Total Financial Assets	15,194.93	6,340.28
(2)	Non -Financial Assets		
	Current Tax Assets (Net)	17.88	46.31
	Investment Property	9.13	9.87
	Property, Plant and Equipment	53.85	25.25
	Right of Use Asset	-	0.64
	Other Intangible Assets	47.07	22.65
	Other Non- Financial Assets	396.09	249.11
	Total Non -Financial Assets	524.03	353.83
	TOTAL ASSETS	15,718.96	6,694.10
II.	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liability		
(a)	Payables		
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	0.19	-
	Total Outstanding Dues to Creditors Other than Micro Enterprises and Small Enterprises	99.51	110.25
(b)	Other Financial Liabilities		
	Lease Liability	-	0.92
	Other Financial Liabilities	222.78	130.16
	Total Financial Liability	322.48	241.33
(2)	Non- Financial Liability		
	Current Tax Liability (Net)	-	-
	Provisions	122.96	127.54
	Deferred tax liabilities (Net)	33.76	25.16
	Total Non-Financial Liability	156.72	152.70
(3)	EQUITY		
	Share Capital	1,698.07	1,301.69
	Other Equity	13,541.69	4,998.38
	Total Equity	15,239.76	6,300.07
	TOTAL LIABILITIES AND EQUITY	15,718.96	6,694.10



SHRIRAM ASSET MANAGEMENT COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ In Lakhs)

Particulars	Year Ended March 31, 2026 (Audited)		Year Ended March 31, 2025 (Audited)	
	Cash Flow From Operating Activities			
Profit/ (Loss) before tax as per financial results		(2,020.27)		(1,637.95)
Adjustments For:				
Depreciation	42.28		76.98	
Net gain/(loss) on fair value changes	(684.59)		(175.94)	
Finance cost	0.04		2.69	
ESOP expenses	375.54		269.50	
Other interest income	(0.03)		(3.02)	
Other non cash income	(0.96)		(0.03)	
Operating profit before change in working capital		(2,287.99)		(1,467.76)
Changes in Working Capital				
Decrease / (Increase) in loans and advances	0.37		3.37	
Decrease / (Increase) in security deposit	(4.37)		(16.20)	
Decrease / (Increase) in Other Financial Assets	426.68		145.22	
Decrease / (Increase) in Receivables	(13.50)		(5.90)	
Decrease / (Increase) in Other Non Financial Assets	(146.98)		(93.26)	
Increase / (Decrease) in Trade Payables	(9.59)		53.82	
Increase / (Decrease) in Financial Liabilities	92.62		85.65	
Increase / (Decrease) in Provisions	12.08		39.51	
Changes in Reserves due to Other Comprehensive Income				
Net Change in Working Capital		357.31		212.21
Direct Taxes Paid		26.31		4.71
Net Cash From Operating Activities		(1,904.37)		(1,250.85)
Cash Flow From Investing Activities				
Purchase of property plant & equipment	(93.93)		(34.77)	
(Purchase)/Sale of investment (net)	(8,563.87)		1,443.15	
Interest received	0.03		0.29	
Net Cash From Investing Activities		(8,657.77)		1,408.67
Cash Flow From Financing Activities				
Issue of equity share capital	10,580.36		-	
Issue of CCPS, CCDs & Warrants	-		-	
Fund Raise Cost	(1.89)		(70.05)	
Redemption of RNCPS	-		-	
Interest on lease liability	(0.04)		(2.69)	
Principal lease liability payment	(0.92)		(58.09)	
Finance cost	-		-	
Net Cash from Financing Activities		10,577.51		(130.84)
Net Increase/ (Decrease) in Cash and Cash Equivalents		15.37		26.99
Cash & Cash Equivalents- Beginning of the year		49.40		22.42
Cash & Cash Equivalents- at the end of the period		64.78		49.40

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 period'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 :	As at March 31, 2026 (Audited)	As At March 31, 2025 (Audited)
Cash on Hand	0.00	0.06
Balance with Banks (in current accounts)	64.78	49.34
Total Cash & Cash Equivalents- End of the period	64.78	49.40



Notes:-

- (1) The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 15, 2026. 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, 2026 and quarter ended March 31, 2025 are the balancing figures between respective audited figures in respect to the full financial year up to March 31, 2026 and financial year upto March 31, 2025, and the unaudited published year to date figures up to December 31, 2025 and December 31, 2024 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 Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company at its meeting held on February 03, 2026 had approved grant of 7,500 stock options to the eligible employee of the Company at an exercise price of ₹ 108.95 per equity share under Employees Stock Option Plan 2022 (ESOP-2022). Further, during the quarter ended March 31, 2026, the Company has allotted 52,312 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.
- (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 and Thirty Only) to Sanlam Emerging Markets (Mauritius) Limited.
- (7) Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental gratuity liability on account of past service cost in accordance with IND AS 19 - Employee Benefits amounting of ₹ 26.68 Lakhs has been charged in the Financial Results for the year ended March 31, 2026. The Government is in the process of notifying the related rules under the new Codes. The impact of these rules will be evaluated and accounted for in accordance with the applicable Indian accounting standards in the period in which they are notified and will be in compliance with the new Codes.
- (8) The Company does not have any subsidiary/associate/joint venture entity(ies) for the quarter and year ended March 31, 2026.
- (9) The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

Place : Mumbai
Date : May 15, 2026



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

A handwritten signature in black ink, appearing to read "Kartik Jain".

KARTIK JAIN
MANAGING DIRECTOR & CEO
DIN No. 09800492

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Shriram Asset Management Company Limited
Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shriram Asset Management Company Limited ("the Company")**, which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, notes to the financial statement and a summary of material accounting policies 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, these aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 state of affairs of the company as at March 31, 2026 and its loss and other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical / independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Valuation of Investments in Mutual Fund Schemes</p> <p>Since the Company is an Asset management company, it has investments in its own Mutual fund schemes as per SEBI (Mutual Funds), Regulation 1996 and also investment in other mutual fund schemes.</p> <p>As on the balance sheet date, investments are valued as per the requirements of Ind AS 109 – Financial Instruments.</p> <p>Investments comprise of the most significant asset in the company's financial statements.</p> <p>In view of significance of investments of the company as specified above, we consider investment valuation to be a significant key audit matter.</p>	<p>Our audit procedures, to assess the reasonableness of valuation of investments, includes the following:</p> <ul style="list-style-type: none"> • Ensuring that the accounting policy as adopted by the company for valuation of its investments is in accordance with the requirement of the relevant Ind AS. • Verification of the valuation of investments as carried out by the company is in accordance with the requirement of Ind AS 109 – Financial Instruments, where in investments are carried at fair value through profit and loss. • Verification of the relevant observable and unobservable inputs if any used in the valuation of investments as per requirement of Ind AS 113 – Fair Value Measurement such as Net Asset Value (NAV) of the Mutual fund schemes as declared on the reporting date. • We have reviewed the disclosures related to investments in the financial statements as required by the relevant Ind AS.

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

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditors' report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the Financial Position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of 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 skepticism 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, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 of the current period 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

- I. As required by the Companies (Auditor’s Report) Order, 2020 (“the order”) issued by the Central Government in terms of Section 143 (11) of the Act, we give in the “**Annexure A**”, a statement of the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
- II. As required by Section 143 (3) of the Act, 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.

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Phone: +91 22 3512 3184; Email – sapre.chetan@gdaca.com.

Pune Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038.

Phone: +91 20 6680 7200; Email – audit@gdaca.com.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**” to this report.
- g) With respect to the other matters to be included in the Auditor’s Report under section 197(16) of the Act:
In our opinion and according to the information and explanation given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provision of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note No. 27 to the Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses: and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the

understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement
- v. The Company has not declared or paid dividend during the year. Hence, this clause is not applicable.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For G D Apte & Co
Chartered Accountants

Firm registration number: 100515W

CHETAN
RAMESH SAPRE



Digitally signed by
CHETAN RAMESH SAPRE
Date: 2026.05.15
18:06:00 +05'30'

Chetan R. Sapre

Partner

Membership No: 116952

UDIN: 26116952QSUUVK3964

Place: Mumbai

Date: May 15, 2026

ANNEXURE – A to the Independent Auditor’s Report on the Financial Statements of Shriram Asset Management Company Limited.

(Referred to in paragraph I under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Shriram Asset Management Company Limited on the Financial Statements for the year ended March 31, 2026)

- i. In respect of the Company’s Property plant & equipment:
 - a)
 - A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment for the year.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a regular programme of physical verification of its property, plant and equipment during the year by which the property, plant and equipment are verified by the management according to a programme. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Property, plant and equipment have been physically verified by the management during the year, and no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
 - d) According to the information and explanations given to us by the management, the Company has not revalued its property, plant and equipment (including Right of Use assets) or intangible assets or both during the year.
 - e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) The Company is primarily engaged in rendering Asset Management Services, and it does not hold any inventories. Accordingly, reporting requirement under clause (ii)(a) of the Order is not applicable.
 - b) According to the information and explanations given to us, the company has not availed working capital limits from banks or financial institutions on the basis of security of its’ current assets.
- iii. According to the information and explanations given to us, the Company has neither granted any loans, secured or unsecured nor made any investments in companies, firms, Limited liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of sub clauses (a),(b),(c),(d) & (e) of clause (iii) of the order are not applicable to the Company.

- iv. In our opinion and according to the information and explanation given to us, the company has complied with the section 185 and section 186 of the Act in respect of loans given and investments made, and guarantee provided. According to the information and explanation given to us the company has not provided any guarantee or security.
- v. The Company has not accepted any deposits or the amounts deemed to be deposit as the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of the Act and the rules framed there under. Accordingly, clause (v) of the Order is not applicable to the company.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the Company, and therefore the provisions of clause (vi) of the Order is not applicable to the company
- vii.
- a) According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues, wherever applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2026 for a period of more than 6 months from the date they became payable.
- b) According to the information and explanations given to us, there were no dues in respect of statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute except the following:

(Rs in lakhs)

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which amount relates (Assessment Year)	Gross Amount involved	Amount Paid under protest	Amount Unpaid
Income Tax Act, 1961	Tax and Interest	Commissioner of Income Tax (Appeals)	2017-2018	0.17	-	0.17
Income Tax Act, 1961	TDS	Income Tax Officer	2008-2009	0.68	-	0.68
Income Tax Act, 1961	Penalty	Commissioner of Income Tax (Appeals)	2018-2019	20.81	-	20.81
Total				21.66	-	21.66

- viii. According to the information and explanations given to us, no transactions or income, not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

- a) According to the information and explanation given to us, the Company has not obtained any borrowings from any lender during the year. Accordingly, the reporting requirements with respect to default in repayment of loans or other borrowings or payment of interest are not applicable to the Company.
- b) According to the information and explanation given to us, the company has not been declared as wilful defaulter by any bank or Financial Institution or any lender.
- c) According to the information and explanation given to us, the company has not borrowed new term loans during the year. Therefore, requirement of this clause is not applicable to the Company.
- d) According to the information and explanation given to us, the company has not raised any funds on short term basis. Therefore, requirement of this clause is not applicable to the Company.
- e) According to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

- a. According to the information and explanations given to us and on the basis of examination of records of the Company, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence the reporting requirement under clause (x)(a) of the Order is not applicable to the company.
- b. According to the information and explanations given to us, the Company have made a preferential allotment of shares amounting to Rs. 105 crores to Sanlam Emerging Markets (Mauritius) Limited. In respect of such allotment the company has complied with requirements of Section 42 and Section 62 of the Companies Act, 2013. The Company has not made any private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year.

xi.

- a. According to the information and explanation given to us, no fraud on or by the company, has been noticed or reported during the course of our audit.
- b. No report U/s 143 (12) of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanation given to us, no whistle-blower complaints have been received during the year by the company.

- xii. According to the information and explanations given to us, the Company is not a Nidhi Company thus reporting requirements under clause (xii) (a), (b) & (c) of the Order are not applicable.
- xiii. According to the information and explanations given to us and based on our examination of records of the Company, the transactions entered with related parties are in compliance with provisions of section 177 and 188 of the Companies Act where applicable and the details of such transactions are disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv.
- a. According to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business.
- b. The reports of the Internal Auditors of the company issued till date for the period under audit were considered by us.
- xv. According to the information and explanations given to us and based on our examination of records of the Company, the Company during the year has not entered into any non-cash transactions with directors or persons connected with the directors covered under the provisions of sec 192 of the Act and accordingly the provisions of clause (xv) of the Order are not applicable to the Company.
- xvi.
- a. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- b. According to the information and explanation given to us, the clause pertaining to the conduct of Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934, is not applicable to the company.
- c. According to the information and explanation given to us, the company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence the clause (xvi)(c) of the Order is not applicable.
- d. According to the information and explanation given to us, there are two unregistered Core Investment Company (CIC) as part of the Group.
- xvii. According to the information and explanation given to us, the company has incurred cash losses in the financial year and in the immediately preceding financial year amounting Rs. 1698.12 lakhs and Rs. 1330.67 lakhs respectively.
- xviii. There has been no resignation of the Statutory Auditors during the year and hence the provision of clause (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the BOD and

management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

xx.

a. As the company's net worth/turnover/net profit is below the requirements of section 135, the provisions of Corporate Social responsibility are not applicable. Hence, requirements of clause (xx)(a) of the Order is not applicable.

b. As the company's net worth/turnover/net profit is below the requirements of section 135, the provisions of Corporate Social responsibility are not applicable. Hence, requirements of clause (xx)(b) of the Order is not applicable.

xxi. The Company is not required to prepare consolidated financial statements and hence the provisions of clause (xxi) of the Order is not applicable.

For G D Apte & Co
Chartered Accountants

Firm registration number: 100515W

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Chetan R. Sapre

Partner

Membership No: 116952

UDIN: 26116952QSUUVK3964

Place: Mumbai

Date: May 15, 2026

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON FINANCIAL STATEMENTS OF SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

(Referred to in paragraph II (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of **Shriram Asset Management Company Limited** on the Financial Statements for the year ended March 31, 2026)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Shriram Asset Management Company Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the

assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For G D Apte & Co
Chartered Accountants**

Firm registration number: 100515W

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Chetan R. Sapre

Partner

Membership No: 116952

UDIN: 26116952QSUUVK3964

Place: Mumbai

Date: May 15, 2026

Mumbai Office: D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400 086.

Phone: +91 22 3512 3184; Email – sapre.chetan@gdaca.com.

Pune Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038.

Phone: +91 20 6680 7200; Email – audit@gdaca.com.

Date: 15.05.2026

To,
Corporate Relationship Department,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai- 400 001.

Ref: Scrip Code – 531359

Subject: Declaration under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('Listing Regulations')

Dear Sirs,

Pursuant to Regulation 33 of the Listing Regulations, we hereby confirm and declare that the Statutory auditors of Shriram Asset Management Company Limited, M/s. G.D. Apte and Co., Chartered Accountants, Mumbai (Registration No. 100515W) have issued standalone Annual Audited Financial Results of the Company, for the financial year ended March 31, 2026 with unmodified opinion.

You are requested to take the above information to your record.

Thanking You,

Yours truly,
For Shriram Asset Management Company Limited



Jaya Inwani
Chief Financial Officer

Shriram Asset Management Company Limited

SEBI Registration No. MF/017/94/4, CIN : L65991MH1994PLC079874

Regd. Office: 217, 2nd Floor, Swastik Chambers, near Junction of S.T. & C.S.T. Road, Chembur, Mumbai 400 071

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