

Date: 06.08.24

To,  
The Secretary  
**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 531359**

Dear Sir/Madam,

**Sub: Outcome of the meeting of the Board of Directors (Board) of Shriram Asset Management Company Limited (Company) - Intimation under Regulation 30 and other applicable Regulations read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations)**

Pursuant to Regulation 30 read with Para A of Schedule III of the SEBI LODR Regulations, we hereby inform you that the Board at its meeting held today has considered and approved, *inter-alia*, the following: .

1. Unaudited Financial Result of the Company for the Quarter ended June 30, 2024. Please find enclosed as **Annexure-A** the Unaudited Financial Results together with the Limited Review Report for Quarter Ended June 30, 2024 prepared as per Regulation 33 of the SEBI LODR Regulations.
2. \*Appointment of Mr. K.V. Eapen (DIN: 01613015) as an Additional Director in the category of Independent Director w.e.f. August 06, 2024 for 5 consecutive years to hold office upto August 05, 2029, subject to approval of the shareholders.
3. \*Appointment of Mrs. Uma Shanmukhi Sistla (DIN: 08165959) as an Additional Director in the category of Independent Director w.e.f. August 06, 2024 for 5 consecutive years to hold office upto August 05, 2029, subject to approval of the shareholders.

\*Additional disclosures pursuant to Regulation 30 of SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure-B**.



## Shriram Asset Management Company Limited

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

Admin. Head Office : 511-512, 5th Floor, Meadows Building, Sahar Plaza, Andheri-Kurla Road, J. B. Nagar, Next to Chakala Metro Station, Andheri (East), Mumbai 400059, Phone : +91-22-69473400

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4. To conduct the Postal Ballot of the shareholders of the Company for seeking approval of the shareholders for appointment of Directors.

The meeting commenced at 5.30 P.M. and Concluded at 6.55 P.M.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

for **SHRIRAM ASSET MANAGEMENT COMPANY LIMITED**

*Reena Yadav*

**REENA YADAV**  
**COMPANY SECRETARY**  
Contact No. 9987095182



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<b>SHRIRAM ASSET MANAGEMENT COMPANY LIMITED</b>					
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					
<b>STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024</b>					
(₹ In Lakhs)					
Sr No.	Particulars	QUARTER ENDED			YEAR ENDED
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)#	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	<b>Income</b>				
	<b>Revenue from operations</b>				
	Asset management services	42.77	30.19	18.75	98.16
	Interest income	96.98	95.83	134.82	443.62
	Net gain/(loss) on fair value changes	84.71	73.68	40.96	252.34
2	<b>Other income</b>	1.28	5.70	15.07	26.64
3	<b>Total income</b>	<b>225.74</b>	<b>205.40</b>	<b>209.60</b>	<b>820.76</b>
	<b>Expenditure</b>				
	Finance costs	1.23	1.87	47.05	124.12
	Employee benefits expense	279.41	243.08	144.23	750.52
	Depreciation and amortisation expense	18.87	20.51	27.12	87.64
	Other expenses	153.37	163.75	75.39	447.50
	Mutual fund expenses	8.80	9.57	10.19	91.66
4	<b>Total expenditure</b>	<b>461.67</b>	<b>438.78</b>	<b>303.98</b>	<b>1501.44</b>
5	<b>Profit/ (Loss) before tax</b>	<b>(235.93)</b>	<b>(233.38)</b>	<b>(94.38)</b>	<b>(680.68)</b>
	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	16.07	6.77	(8.39)	5.24
6	<b>Total tax expense</b>	<b>16.07</b>	<b>6.77</b>	<b>(8.39)</b>	<b>5.24</b>
7	<b>Profit/(Loss) after tax</b>	<b>(252.01)</b>	<b>(240.15)</b>	<b>(85.99)</b>	<b>(685.92)</b>
	<b>Other comprehensive income</b>				
	<i>a. Items that will not be reclassified to profit or loss:</i>				
	(i) Remeasurements gain/(loss) of defined benefit plans	1.91	4.49	(0.87)	7.63
	(ii) Income tax related to such items	(0.50)	(1.17)	0.23	(1.98)
	<i>b. Items that will be reclassified to profit or loss</i>				
8	<b>Other comprehensive income for the period, net of tax</b>	<b>1.41</b>	<b>3.32</b>	<b>(0.64)</b>	<b>5.64</b>
9	<b>Total comprehensive income for the period</b>	<b>(250.60)</b>	<b>(236.83)</b>	<b>(86.63)</b>	<b>(680.27)</b>
10	Paid up Equity Share Capital (Face value ₹ 10 each)	1,301.69	1,301.69	644.32	1,301.69
11	Other equity (excluding Revaluation Reserves) as per Audited Balance Sheet				6,454.60
12	<b>Earnings per equity share (Face value of ₹ 10 per share) (not annualised for interim periods)</b>				
	(1) Basic (₹ Per Share)	<b>(1.94)</b>	<b>(1.84)</b>	<b>(1.33)</b>	<b>(7.35)</b>
	(2) Diluted (₹ Per Share)	<b>*(1.94)</b>	<b>*(1.84)</b>	<b>*(1.33)</b>	<b>*(7.35)</b>

(\*) 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.

**Notes:-**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 06, 2024. The Statutory Auditors have carried Limited Review 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 principal business of the Company is asset management of Shriram Mutual Fund and all activities are carried out within India. Hence, there are no separate reportable segments as per the Indian Accounting Standard 108 (Ind AS) on 'Operating Segments'.
- 4 #The figures for the Quarter ended March 31,2024 are the balancing figures between audited figures in respect to the full financial year up to March 31, 2024 and the unaudited published year to date figures up to December 31,2023 being the date of the end of the third quarter of financial year which were subjected to limited review.
- 5 The total charge for share based payment to employees towards outstanding options as at June 30, 2024, is ₹ 65.14 Lakhs for the quarter ended June 30, 2024. 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 Shriram Asset Management Company Limited (SAMC) is registered as Portfolio Managers with Securities and Exchange Board of India (SEBI) vide certificate dated 1st July 2024, for carrying out activities under Regulation 3 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020. Accordingly, SAMC will also be carrying out Portfolio Management Services along with its prevailing business of asset management of Shriram Mutual Fund.
- 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



**KARTIK JAIN**  
**MANAGING DIRECTOR & CEO**  
**DIN No. 09800492**

**Place : Chennai**  
**Date : August 06, 2024**

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## Limited Review Report

**Review Report to  
The BOARD OF DIRECTORS,  
SHRIRAM ASSET MANAGEMENT COMPANY LIMITED**

We have reviewed the accompanying statement of unaudited standalone financial results of **SHRIRAM ASSET MANAGEMENT COMPANY LIMITED** (the “Company”), for the quarter ended June 30, 2024 (‘the Statement’) being submitted by the company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (‘Listing Regulations’).

This Statement, which is the responsibility of the Company’s Management and approved by the company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34’), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.

We Conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information performed by the independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure

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

Phone – 022 – 3512 3184; Email – [chetan.sapre@gdaca.com](mailto:chetan.sapre@gdaca.com).

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

Phone – 020 – 6680 7266; Email – [audit@gdaca.com](mailto:audit@gdaca.com).

Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Firm Registration No: 100515W

CHETAN  
RAMESH  
SAPRE

Digitally signed by  
CHETAN RAMESH  
SAPRE  
Date: 2024.08.06  
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**Chetan R. Sapre**

**Partner**

Membership No: 116952

UDIN: 24116952BJZXR7380

Place : Mumbai

Date : Aug 06, 2024

**Annexure - B**
**Additional disclosures pursuant to Regulation 30 of SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 w.r.t Appointment of Directors**

Sr. No.	Particulars	Details	
1	Name of the Director	<b>Mr. K.V. Eapen</b>	<b>Mrs. Uma Shanmukhi Sistla</b>
2	Reason for change viz., appointment, resignation, removal, death or otherwise Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment	Appointment
3	Date of appointment/ cessation (as applicable) & term of appointment	Appointed on August 06, 2024 as Additional Director of the Company in the category of Independent Director, not liable to retire by rotation for 5 consecutive years to hold office upto August 05, 2029.	Appointed on August 06, 2024 as Additional Director of the Company in the category of Independent Director, not liable to retire by rotation for 5 consecutive years to hold office upto August 05, 2029.
4	Brief Profile (in case of appointment)	<p>Mr. K. V. Eapen, a retired IAS officer of the 1984 batch, has a BA (Honours) in Economics from St Stephen's College, Delhi, a MA in Economics from Delhi School of Economics, a PG Diploma in Management as part of the National Management Programme, from the Management Development Institute (MDI) Gurgaon and a MSc in Macroeconomic Policy and Planning for Developing Countries from University of Bradford, United Kingdom.</p> <p>He has a total experience in Government of 35 years, of which, postings in Govt of India have included as Joint Secretary (Banking) in the Department of Financial Services and as Secretary in the Ministry of Personnel, PG and Pensions in the Department of Administrative Reforms and Public Grievances and Department of Pensions and Pensioners' Welfare. He held additional charge as Secretary, Ministry of Statistics and Programme Implementation. He</p>	<p>Mrs. Uma Shanmukhi Sistla is a Career banker with ~40 years of experience with State Bank of India and Group Companies. At the time of retirement she was in the grade of Chief General Manager in State Bank of India and was heading SBI-SG Global Securities Services Pvt Ltd (SBI-SG) as its MD &amp; CEO. SBI-SG is into providing custody, clearing, fund accounting and other securities services to FPIs, MFs, AIFs etc.</p> <p>She began her career with State Bank of Hyderabad in 1983 and joined State Bank of India as a Probationary Officer in 1987. She has wide experience spanning ~40 years, in various areas of Banking, covering Branch Operations, Credit Management, Consumer Banking, SME Finance, International Banking, Training, Research, e-course development, Investment Banking, Investor relations, ALM, Financial Control. She</p>


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	<p>has been a Director in the Department of Commerce (DoC) Ministry of Commerce &amp; Industry, Director (Vigilance) in the Department of Personnel and Training (DoPT) and Deputy Secretary in Ministry of Civil Aviation and Tourism.</p> <p>As part of his duties, he was the Rapporteur for the High Power Committee to examine the launch of digital payments in India during 2008-2011. Further, he was deputed as Senior Advisor to the Executive Director, looking after Bangladesh, Bhutan, India and Sri Lanka at the International Monetary Fund (IMF), in Washington (DC), US between 2011 and 2014. He represented India in the G-20 International Financial Architecture framework during this period. His work in the IMF also involved coordination with other constituencies on common issues involving the G-20, BRICS and G-24 groupings of developing countries during 2011-2014. He has also worked as Additional Chief Secretary/ Principal Secretary to Govt. of Assam in Departments of Finance, Power, Planning and Development, Forests and Environment, Labour, etc. during 2014-2017.</p> <p>He was in 2017 to 2019 the Director General, National Centre for Good Governance which replicates good governance practices across Central and State Government Departments. He was also the Chairman of a Committee to suggest changes in the New Pension Scheme.</p> <p>After retiring from the Government, he was appointed as Administrative Member at Central Administrative Tribunal Ernakulam Bench Kochi from 2020 to 2024.</p>	<p>also has exposure to Bank's International operations, owing to a 2 year stint at SBI's Frankfurt Branch.</p> <p>She has served as a Whole time Director of SBI Capital Markets Limited for a period of two years and was a Director on the Boards of the group companies viz. SBICAP Securities Ltd, SBICAP Ventures Ltd SBICAP Trustee Company Ltd, SBICAP UK &amp; SBICAP Singapore. Overall, she has 7 years of experience in Investment Banking and Asset services.</p> <p>She is a Science graduate and a Certified Associate of Indian Institute of Bankers. She holds an MBA in Banking and Finance and was also a Certified Financial Planner from FPSB India in 2011.</p> <p>She takes keen interest in Capital Markets businesses and was also honoured by Equalifi as one among the "Top 100 Women in Finance" during 2020.</p>
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		<p>He has also, during his service in government functioned as government nominee director on the Boards of Union Bank of India and IFCI Ltd, a PSU NBFC. He has been on the board of NABARD, a RBI sponsored bank for financing Agriculture and Rural Development initiatives. He was Chairman of Board of Directors of the government owned power sector utilities in Assam as well as government nominee director on boards of various public sector corporations in Assam and Meghalaya while working in the State government. He was also a nominee director on Board of MPEDA and STC Ltd and a Board member of the National Institute of Smart Governance (NISG), a company under the Ministry of Electronics and Information Technology (MEITY), floated with NASSCOM for funding digital/IT initiatives. He was also Independent Director in PTC India Limited during 2020.</p>	
5	Disclosure of relationships between directors (in case of appointment of a director)	Mr. K. V. Eapen is not related to any Director of the Company.	Mrs. Uma Shanmukhi Sistla is not related to any Director of the Company.
6	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. K.V. Eapen is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority	Mrs. Uma Shanmukhi Sistla is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority



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