May 19, 2021

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

**Scrip Code: 531359**

Dear Sir/Madam,

**Sub: Proceedings of the Board Meeting held on May 19, 2021**

The Board of Directors of the Company at its meeting held today has inter-alia:

1. Approved the Audited Balance Sheet as at March 31, 2021 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 the year ended March 31, 2021 of the Company, prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Did not recommend any dividend for the Financial Year ended March 31, 2021.
3. Taken 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.

Please find enclosed 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.

The meeting commenced at 12.00 Noon and concluded at 1.30 P.M.

You are requested to take the above information on record.

Thanking You,

Yours faithfully,
**for SHRIRAM ASSET MANAGEMENT COMPANY LIMITED**



**REENA YADAV**
**COMPANY SECRETARY**
**Encl: a/a**

SHRIRAM
Mutual Fund
Nurturing Trust, Shaping Dreams

**SHRIRAM ASSET MANAGEMENT COMPANY LIMITED**
Regd.Off. 1006,10th Floor, Meadows, Sahar Plaza,
Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai 400 059
CIN: L65991MH1994PLC079874, Website: www.shriramamc.in, Email ID: srmf@shriramamc.in

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

Rs. In Lakhs

| Sl No. | Particulars | QUARTER ENDED | | | YEAR ENDED | |
|---|---|---|---|---|---|---|
| | | March 31, 2021 (Audited)* | December 31, 2020 (Unaudited) | March 31, 2020 (Audited)* | March 31, 2021 (Audited) | March 31, 2020 (Audited) |
| 1 | **Income** | | | | | |
| 2 | **Revenue from operations** | | | | | |
| | Management Fees | 11.97 | 11.33 | 10.58 | 43.87 | 40.10 |
| | Interest Income | 84.68 | 49.50 | 11.46 | 193.77 | 22.56 |
| | Net gain on fair value changes | 19.08 | 67.96 | 20.42 | 218.55 | 261.61 |
| 3 | **Other income** | 71.91 | 1.05 | 3.52 | 75.02 | 7.33 |
| 4 | **Total Income (2+3)** | **187.64** | **129.84** | **45.98** | **531.21** | **331.60** |
| 5 | **Expenditure** | | | | | |
| | Finance costs-Interest on Lease Liability | 1.11 | 1.37 | 1.74 | 5.60 | 4.89 |
| | Employee benefits expense | 100.12 | 107.63 | 77.70 | 369.39 | 369.54 |
| | Depreciation and amortisation expense | 5.07 | 6.14 | 6.30 | 23.49 | 17.67 |
| | Other expenses | 41.74 | 45.16 | 50.98 | 154.87 | 195.15 |
| | Mutual Fund Expenses | 7.11 | 6.03 | 6.52 | 24.29 | 24.85 |
| | NFO expenses | 0.00 | 0.00 | 0.00 | 0.00 | 14.68 |
| | **Total expenditure (5)** | **155.15** | **166.33** | **143.24** | **577.64** | **626.78** |
| 6 | **Profit/(Loss) before tax (4-5)** | **32.49** | **(36.49)** | **(97.26)** | **(46.43)** | **(295.18)** |
| 7 | Tax expense | | | | | |
| | Current tax | | - | | - | - |
| | Deferred tax | 8.03 | - | (22.56) | 8.03 | (22.56) |
| | Income Tax Provision For Earlier Years | (4.99) | - | | (4.99) | - |
| | **Total tax expense (7)** | 3.04 | - | (22.56) | 3.04 | (22.56) |
| 8 | **Profit/(Loss) after tax (6-7)** | **29.45** | **(36.49)** | **(74.70)** | **(49.47)** | **(272.62)** |
| 9 | **Other Comprehensive Income** | | | | | |
| | ***a. Items that will not be reclassified to profit or loss:*** | | | | | |
| | (i) Remeasurements gain/(loss) of defined benefit plans | 1.40 | - | 1.32 | 1.40 | 1.32 |
| | (ii) Income tax related to such items | 0.36 | - | 0.34 | 0.36 | 0.34 |
| | ***b. Items that will be reclassified to profit or loss*** | | - | | - | - |
| | **Other comprehensive income for the period, net of tax (9)** | 1.76 | - | 1.66 | 1.76 | 1.66 |
| 10 | **Total comprehensive income for the period (8+9)** | **31.21** | **(36.49)** | **(73.04)** | **(47.71)** | **(270.96)** |
| 11 | **Earnings per equity share** | | | | | |
| | Paid Up Equity Share Capital (Face value Rs.10 each) | 600.00 | 600.00 | 600.00 | 600.00 | 600.00 |
| | Reserves excl Revaluation Reserves as per Balance | | | | (455.55) | (407.84) |
| | (1) Basic earnings per share | **0.52** | **(0.61)** | **(1.22)** | **(0.80)** | **(4.52)** |
| | (2) Diluted earnings per share | **0.52** | **(0.61)** | **(1.22)** | **(0.80)** | **(4.52)** |

Shriram Asset Management Co. Ltd.

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## SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

### BALANCE SHEET AS AT MARCH 31,2021

(Rs. In Lakhs)

| | Particulars | As At March 31, 2021 (Audited) | As At March 31, 2020 (Audited) |
|---|---|---|---|
| I. | **ASSETS** | | |
| (1) | **Financial Assets** | | |
| | Cash and cash equivalents | 28.37 | 30.59 |
| | Receivable | | |
| | (i)Trade Receivable | 4.54 | 3.74 |
| | Loans | 15.03 | 35.66 |
| | Investment | 5,401.11 | 5,105.57 |
| | Other Financial Assets | 292.74 | 139.10 |
| | **Total Financial Assets** | **5,741.79** | **5,314.66** |
| (2) | **Non -Financial Assets** | | |
| | Current Tax Assets (Net) | - | - |
| | Investment Property | 13.70 | 14.64 |
| | Property, plant and equipment | 4.51 | 4.27 |
| | Right of Use Asset | 51.17 | 63.64 |
| | Other Non- Financial Assets | 3.74 | 4.82 |
| | **Total Non -Financial Assets** | **73.12** | **87.37** |
| | **TOTAL ASSETS** | **5,814.91** | **5,402.03** |
| II. | **LIABILITIES AND EQUITY** | | |
| | **LIABILITIES** | | |
| (1) | **Financial Liability** | | |
| | Trade payables | 14.56 | 18.04 |
| | Lease Liability | 56.06 | 66.42 |
| | Othe Financial Liabilites | 41.43 | 88.77 |
| | **Total Financial Liability** | **112.05** | **173.23** |
| (2) | **Non- Financial Liability** | | |
| | Current Tax Liability (Net) | 31.72 | 5.78 |
| | Provisions | 68.00 | 79.84 |
| | Deferred tax liabilities (Net) | 58.69 | 51.02 |
| | **Total Non-Financial Liability** | **158.41** | **136.64** |
| (3) | **EQUITY** | | |
| | Share Capital | 6,000.00 | 5,500.00 |
| | Other Equity | (455.55) | (407.84) |
| | **Total Equity** | **5,544.45** | **5,092.16** |
| | **TOTAL LIABILITIES AND EQUITY** | **5,814.91** | **5,402.03** |

Shriram Asset Management Co. Ltd.



SEBI Registration No. MF/017/94/4, CIN : L65991MH1994PLC079874
Admin. Head Office : CK-6, 2nd Floor, Sector-II, Salt Lake City, Kolkata-700 091, Phone : +91-33-23373012, Fax : +91-33-23373014
Regd. Office : 1006, 10th Floor, "Meadows", Sahar Plaza, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400059
Mumbai Office : 208, Shiv Chambers, 'B' Wing, 2nd Floor, Sector 11, C. B. D. Belapur, Navi Mumbai-400 614
Phone : +91-22-27579301/7556, Fax : +91-22-27566634
Email : info@shriramamc.com, Website : www.shriramamc.com

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| SHRIRAM ASSET MANAGEMENT COMPANY LIMITED | | | | |
|---|---|---|---|---|
| CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021 | | | | (Rs. In Lakhs) |
| **Particulars** | **As at March 31, 2021** | | **As at March 31, 2020** | |
| **Cash Flow From Operating Activities** | | | | |
| **Profit/ (Loss) before tax as per PL A/C** | | (46.43) | | (295.18) |
| **Adjustments For:** | | | | |
| Depreciation | 23.49 | | 17.67 | |
| Interest Income on Staff Loan | (1.78) | | (2.16) | |
| Interest Income on Security Deposit | (0.82) | | (0.80) | |
| Profit on revaluation of Investment | (218.55) | | (261.61) | |
| Retained Earnings | 4.99 | | - | |
| Operating Profit Before Change in Working Capital | | (192.67) | | (246.90) |
| **Changes in Working Capital** | | | | |
| Decrease / (Increase) in loans and advances | (11.10) | | 21.40 | |
| Decrease / (Increase) in Other Non Current Assets | (1.55) | | (0.56) | |
| Decrease / (Increase) in Trade Receivables | (0.80) | | 0.36 | |
| Decrease / (Increase) in Other Current Assets | (119.29) | | 68.74 | |
| Increase / (Decrease) in Financial Liabilities | (68.67) | | (3.96) | |
| Increase / (Decrease) in Provisions | (11.84) | | 16.82 | |
| Changes in Reserves due to Other Comprehensive Income | 1.40 | | 1.32 | |
| Net Change in Working Capital | | (211.85) | | 104.12 |
| Direct Taxes Paid | | 25.94 | | 20.12 |
| **Net Cash From Operating Activities** | | **(425.01)** | | **(417.84)** |
| **Cash Flow From Investing Activities** | | | | |
| Purchase of Property Plant & Equipment | (1.34) | | (1.28) | |
| Sale of ROU lease asset | (7.09) | | - | |
| Net (Purchase)/Sale of Investment | (76.99) | | 426.91 | |
| Interest Received | 2.61 | | 2.95 | |
| **Net Cash From Investing Activities** | | **(82.81)** | | **428.58** |
| **Cash Flow From Financing Activities** | | | | |
| Issue of Preference Share | 500.00 | | | |
| Finance costs-Interest on Lease Liability | 5.60 | | 4.89 | |
| **Net Cash from Financing Activities** | | 505.60 | | 4.89 |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | | (2.22) | | 15.63 |
| Cash & Cash Equivalents- Beginning of the year | | 30.59 | | 14.96 |
| **Cash & Cash Equivalents- at the end of the year** | | **28.37** | | **30.59** |

Shriram Asset Management Co. Ltd.

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**Notes:-** **(*) Ref: Note No.6**

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19.05.2021 The Statutory Auditors have carried a Audit on the above Financial Results.

2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the companies ( Indian Accounting Standards) Rules, 2015 as amended from time to time.

3 An amount of Rs.22,785,000/- representing disputed redemption money on 35,00,000 units of "Risk Guardian 95" was held by the Company in trust to be paid to the rightful owner when the dispute is settled by the appropriate court/forum. The matter has been mutually settled and majority of the amount has already been disbursed to the rightful owner.

4 The principal business of the Company is being Investment Manager of Shriram Mutual Fund. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the Indian Accounting Standard 108 (Ind AS) on 'Operating Segments'.

5 The Company has adopted Ind AS 116 `Leases`, with effect from 1 April, 2019 and applied the standard to its leases. This has resulted in recognising a right- of-use asset of Rs.51.17 lakhs and a corresponding lease liability of Rs. 56.06 lakhs as at March 31, 2021

6 The figures for Quarter ended March 31, 2020 and March 31,2021 are the balancing figures between respective audited figures in respect to the full Financial year up to March 31, 2020 and March 31, 2021, and the unaudited published year to date figures up December 31,2019 and December 31,2020 being the date of the end of the third quarter of financial year which were subjected to limited review.

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**

**AKHILESH KUMAR SINGH**
**MANAGING DIRECTOR (DIN No.00421577)**

**Place: Kolkata**
**Date: 19/05/2021**

Shriram Asset Management Co. Ltd.

# Independent Auditor's Report

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

## Opinion

We have audited the accompanying standalone financial results of **SHRIRAM ASSET MANAGEMENT COMPANY LIMITED** ("the Company"), for the year ended March 31, 2021, 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) Regulation, 2015, as amended (`Listing Regulations`).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

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 year ended March 31, 2021.

## 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 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 on the annual financial results.

## Management`s and Board of Director`s responsibilities for the annual financial results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual 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 Management and the Board of Directors are 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 responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the annual financial results**

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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements 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 in the annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual financial results for the quarter ended March 31, 2021 being the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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

**Chetan R. Sapre**
**Partner**
Membership No: 116952
UDIN : 21116952AAABTH5414
Place : Mumbai
Date : May 19, 2021

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## Declaration pursuant 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, 2021.

Kindly take this declaration on your records.

**For Shriram Asset Management Company Limited**

**Akhilesh Kumar Singh**
**Managing Director**
DIN No.:00421577

Chandana Dutt

**Chandana Dutt**
**Chief Financial Officer**

Place:Kolkata
Date: May19, 2021



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