SHRIRAM
Mutual Fund
NURTURING TRUST, SHAPING DREAMS

Date: 15.05.24

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, 2024

Pursuant to Regulation 30 and 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, 2024 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, 2024 of the Company, prepared in terms of Regulation 33 of the Listing Regulations.
2. Did not recommend any dividend for the Financial Year ended March 31, 2024.
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

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 5.00 P.M. and concluded at 7.00 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
Encl: a/a

SHRIRAM ASSET MANAGEMENT CO. LTD.

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, 2024

(₹ In Lakhs)

Sr No.	Particulars	QUARTER ENDED			YEAR ENDED	
		March 31, 2024 (Audited)#	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)#	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	**Income**					
	Revenue from operations					
	Asset management services	30.19	25.97	17.52	98.16	61.78
	Interest income	95.83	103.98	128.82	443.62	472.22
	Net gain/(loss) on fair value changes	73.68	90.82	(4.84)	252.34	39.11
2	**Other income**	5.70	4.45	7.77	26.64	10.50
3	**Total income**	**205.40**	**225.23**	**149.27**	**820.76**	**583.61**
	Expenditure					
	Finance costs	1.87	27.98	47.26	124.12	157.02
	Employee benefits expense	243.08	192.64	171.27	750.52	424.77
	Depreciation and amortisation expense	20.51	21.69	16.34	87.64	35.37
	Other expenses	163.75	110.28	87.58	447.50	390.73
	Mutual fund expenses	9.57	6.10	8.79	91.66	23.19
4	**Total expenditure**	**438.78**	**358.69**	**331.24**	**1501.44**	**1031.09**
5	**Profit/ (Loss) before tax**	**(233.38)**	**(133.46)**	**(181.97)**	**(680.68)**	**(447.48)**
	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	6.77	1.09	(110.99)	5.24	(67.95)
	Income tax provision for earlier years	-	-	23.55	-	23.55
6	**Total tax expense**	6.77	1.09	(87.44)	5.24	(44.40)
7	**Profit/(Loss) after tax**	**(240.15)**	**(134.55)**	**(94.53)**	**(685.92)**	**(403.08)**
	Other comprehensive income					
	a. Items that will not be reclassified to profit or loss:					
	(i) Remeasurements gain/(loss) of defined benefit plans	4.49	1.05	(1.94)	7.63	(3.49)
	(ii) Income tax related to such items	(1.17)	(0.27)	0.51	(1.98)	0.91
	b. Items that will be reclassified to profit or loss					
8	**Other comprehensive income for the period, net of tax**	3.32	0.77	(1.43)	5.64	(2.58)
9	**Total comprehensive income for the period**	**(236.83)**	**(133.78)**	**(95.97)**	**(680.27)**	**(405.66)**
10	Paid up Equity Share Capital (Face value ₹ 10 each)	1301.69	1301.69	644.32	1,301.69	644.32
11	Other equity (excluding Revaluation Reserves) as per Audited Balance Sheet				6,454.60	(177.35)
12	**Earnings per equity share (Face value of ₹ 10 per share) (not annualised for interim periods)**					
	(1) Basic (₹ Per Share)	**(1.84)**	**(2.02)**	**(1.58)**	**(7.35)**	**(6.72)**
	(2) Diluted (₹ Per Share)	***(1.84)**	***(2.02)**	***(1.58)**	***(7.35)**	***(6.72)**

(*) 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, 2024

(₹ In Lakhs)

	Particulars	As At March 31, 2024 (Audited)	As At March 31, 2023 (Audited)
I.	**ASSETS**		
(1)	**Financial Assets**		
	Cash and Cash Equivalents	22.42	434.71
	Receivable		
	Trade Receivable	11.95	6.52
	Other Receivable	0.03	0.02
	Loans	4.39	9.91
	Investment	7,052.90	6,597.64
	Other Financial Assets	612.59	801.84
	Total Financial Assets	**7,704.28**	**7,850.63**
(2)	**Non -Financial Assets**		
	Current Tax Assets (Net)	51.02	5.40
	Investment Property	10.86	11.81
	Property, Plant and Equipment	23.25	15.58
	Right of Use Asset	55.89	121.34
	Other Intangible Assets	10.61	0.08
	Other Non- Financial Assets	155.85	114.94
	Total Non -Financial Assets	**307.48**	**269.14**
	TOTAL ASSETS	**8,011.76**	**8,119.78**
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	55.46	16.19
(b)	**Other Financial Liabilities**		
	Lease Liability	59.02	122.59
	Other Financial Liabilites	44.51	164.19
	Total Financial Liability	**160.00**	**302.97**
(2)	**Non- Financial Liability**		
	Current Tax Liability (Net)	-	-
	Provisions	82.01	63.60
	Deferred tax liabilities (Net)	13.46	6.24
	Total Non-Financial Liability	**95.47**	**69.84**
(3)	**EQUITY**		
	Share Capital	1,301.69	1,044.32
	Instruments Entirely Equity in Nature	-	6,880.00
	Other Equity	6,454.60	(177.35)
	Total Equity	**7,756.29**	**7,746.97**
	TOTAL LIABILITIES AND EQUITY	**8,011.76**	**8,119.78**



SHRIRAM ASSET MANAGEMENT COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
Cash Flow From Operating Activities				
Profit/ (Loss) before tax as per Statement of Profit and Loss		(680.68)		(447.48)
Adjustments For:				
Depreciation	87.64		35.37	
Net (gain)/loss on fair value changes	(252.34)		(39.11)	
Finance cost	124.12		157.02	
ESOP Expenses	121.30		16.61	
Other Interest Income	(3.81)		(3.78)	
Excess Liability written back	(18.45)		(3.50)	
Operating Profit Before Change in Working Capital		(622.22)		(284.86)
Changes in Working Capital				
Decrease / (Increase) in loans and advances	5.52		7.67	
Decrease / (Increase) in Security Deposit	(7.75)		(20.90)	
Decrease / (Increase) in Other Financial Assets	199.96		(418.16)	
Decrease / (Increase) in Receivables	(5.44)		(1.84)	
Decrease / (Increase) in Other Non Financial Assets	(40.91)		(49.53)	
Increase / (Decrease) in Trade Payables	40.28		3.80	
Increase / (Decrease) in Other Financial Liabilities	11.18		4.15	
Increase / (Decrease) in Provisions	26.04		3.61	
Changes in Reserves due to Other Comprehensive Income	-		-	
Net Change in Working Capital		228.89		(471.20)
Direct Taxes Paid		(45.63)		(2.25)
Net Cash From Operating Activities		(438.96)		(758.31)
Cash Flow From Investing Activities				
(Purchase)/Sale of Property Plant & Equipment (net)	(33.33)		(15.06)	
Net (Purchase)/Sale of Investment	(202.92)		(1,501.47)	
Interest Received	0.61		2.79	
Net Cash From Investing Activities		(235.64)		(1,513.73)
Cash Flow From Financing Activities				
Proceed on Issue of Equity Share Capital	968.29		413.19	
Issue of CCPS	-		5,000.00	
Issue of CCD's	-		1,880.00	
Issue of warrants	-		460.5	
Redemption of RNCPS	(400.00)		(5,000.00)	
Interest on Lease Liability	(8.35)		(5.82)	
Principal Lease Liability Payment	(53.34)		(26.39)	
Finance cost	(244.29)		(22.68)	
Net Cash from Financing Activities		262.31		2,698.79
Net Increase/ (Decrease) in Cash and Cash Equivalents		(412.28)		426.75
Cash & Cash Equivalents- Beginning of the period		434.71		7.96
Cash & Cash Equivalents- End of the year		**22.42**		**434.71**

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, 2024	Year Ended March 31, 2023
Cash on Hand	0.09	0.21
Balance with Banks (in current accounts)	22.32	434.50
Total Cash & Cash Equivalents- End of the year	**22.42**	**434.71**



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 May 15, 2024. 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, 2024 and Quater ended March 31, 2023 are the balancing figures between respective audited figures in respect to the full Financial year up to March 31, 2024 and year upto March 31 2023, and the unaudited published year to date figures up to December 31, 2023 and December 31, 2022 respectively being the date of the end of the third quarter of financial year which were subjected to limited review.

4 The Company on July 24, 2023 issued 8,58,134 equity shares and on November 23, 2023 issued 1,80,526 equity shares in lieu of conversion of Warrants respectively at a face value of ₹ 10/- and premium of ₹ 114.30 per equity share to Mission1 Investments LLC, upon payment of ₹ 7,99,99,542.15/- and ₹ 1,68,29,536.35/- respectively, towards balance payment of 75% consideration on conversion of Warrants. Further, on November 23, 2023 Company had issued 15,12,469 Equity Shares at face value of ₹ 10/- and premium of ₹114.30 per equity share in lieu of Conversion of 18,800 number of Compulsorily Convertible Debentures (CCDs) issued to Mission1 Investments LLC.

5 On July 24, 2023 the Company had issued 8,04,500 equity shares and on November 23, 2023 issued 32,18,026 equity shares in lieu of conversion of 9,99,99,350 and 40,00,00,650 Compulsory Convertible Preference Shares (CCPS) respectively at a face value of ₹ 10/- and premium of ₹ 114.30/- per equity share to Shriram Credit Company Limited.

6 During the year ended 31st March 2024, the Company has redeemed 4,00,000 Redeemable Non-Convertible Preference Shares of ₹ 100 each amounting to ₹ 4,00,00,000/-.

7 The total charge for share based payment to employees towards outstanding options for the quarter and year ended March 31, 2024 is ₹ 46.49 Lakhs and ₹ 121.30 Lakhs respectively and the balance of outstanding employee options is ₹ 137.91 Lakhs as at March 31, 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.

8 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'.

9 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.

Place : Mumbai
Date : May 15, 2024

KARTIK JAIN
MANAGING DIRECTOR & CEO
DIN No. 09800492

Independent Auditor's Report

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, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024, 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 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 quarter and year ended March 31, 2024.

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 annual financial results

The Statement has been prepared on the basis of the 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 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 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 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, 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

G. D. APTE & CO. Chartered Accountants

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 include results for the quarter ended March 31, 2024 and March 31, 2023 being balancing figures between audited figures in respect of full financial year and published unaudited year to date figures up to the third quarter of the current financial year i.e. December 31, 2023 and December 31, 2022 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 : 24116952BJZXLD3547
Place : Mumbai
Date : May 15, 2024

SHRIRAM
Mutual Fund
NURTURING TRUST, SHAPING DREAMS

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, 2024.

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

Shriram Asset Management Co. Ltd.

Place: Mumbai
Date: May 15, 2024