SHRIRAM Mutual Fund
NURTURING TRUST, SHAPING DREAMS

**May 18, 2022**

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 18, 2022**

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, 2022 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, 2022 of the Company, prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
2. Did not recommend any dividend for the Financial Year ended March 31, 2022.
3. *Re-appointed M/s. G.D. Apte & Co., Chartered Accountants Mumbai, Firm Registration No.100515W, (on the recommendation of the Audit Committee) as Statutory Auditors of the Company for a second term of 5 years, commencing from conclusion of 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company, which shall be subject to the approval of the Shareholders.

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.

*Further, the details as required to be disclosed in terms of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 is enclosed as "**Annexure I**"

The meeting commenced at 12.00 Noon and concluded at 1:15 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**

**Annexure "I"**

| Sr. No. | Particulars | Details |
|---|---|---|
| 1 | Reason for change viz. appointment, resignation, removal, death or otherwise | Re-appointment |
| 2 | Date of appointment / cessation (as applicable) | Ensuing Annual General Meeting of the Company. |
| 3 | Term of Appointment | Re-appointed for a second term of 5 (five) year commencing from conclusion of 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting, which shall be subject to the approval of the Shareholders. |
| 4 | Brief profile (in case of appointment) | M/s. G. D. Apte and Co. (Firm Registration No. 100515W) was established in the year in 1930 as a proprietary concern which became a partnership firm in 1957. It is one of the oldest and most reputed Audit and Advisory firms in India with offices in Mumbai, Pune and Chennai. The Firm has its registered office at Pune. It is engaged in providing Audit, Assurance and Advisory Services to its clients in various industry segments across India. The Firm has 3 Assurance Partners.<br>The firm celebrated 2017-2018 as its Diamond Jubilee Year.<br>The Firm serves large clients like Large PSU's, Public and Private Companies in Manufacturing and Service sectors, BFSI's etc. |

**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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

Rs. In Lakhs

| Sr No. | Particulars | QUARTER ENDED | | | YEAR ENDED | |
|---|---|---|---|---|---|---|
| | | March 31, 2022 (Audited)* | Dec 31, 2021 (Unaudited) | March 31, 2021 (Audited)* | March 31, 2022 (Audited) | March 31, 2021 (Audited) |
| | **Income** | | | | | |
| 1 | **Revenue from operations** | | | | | |
| | Management Fees | 13.01 | 13.73 | 11.97 | 52.34 | 43.87 |
| | Interest Income | 82.24 | 89.91 | 84.68 | 345.02 | 193.77 |
| | Net gain/(loss) on fair value changes | 3.89 | (0.15) | 11.62 | 74.29 | 140.88 |
| | Profit on sale of Invesment | 2.32 | 3.09 | 7.46 | 7.91 | 77.67 |
| 2 | **Other income** | 1.07 | 1.09 | 71.91 | 9.72 | 75.02 |
| 3 | **Total Income** | **102.53** | **107.67** | **187.64** | **489.28** | **531.21** |
| | **Expenditure** | | | | | |
| | Finance costs-Interest on Lease Liability | 0.85 | 1.10 | 1.11 | 4.55 | 5.60 |
| | Employee benefits expense | 66.41 | 75.71 | 100.12 | 295.81 | 369.39 |
| | Depreciation and amortisation expense | 5.84 | 6.09 | 5.07 | 23.94 | 23.49 |
| | Other expenses | 107.87 | 37.46 | 41.74 | 209.97 | 154.87 |
| | Mutual Fund Expenses | 6.80 | 5.70 | 7.11 | 22.26 | 24.29 |
| 4 | **Total expenditure** | **187.77** | **126.06** | **155.15** | **556.53** | **577.64** |
| 5 | **Profit/ (Loss) before tax** | **(85.24)** | **(18.39)** | **32.49** | **(67.25)** | **(46.43)** |
| | Tax expense | | | | | |
| | Current tax | - | - | - | - | - |
| | Deferred tax | 11.44 | (3.37) | 8.03 | 18.70 | 8.03 |
| | Income Tax Provision For Earlier Years | 69.65 | - | (5.00) | 69.65 | (5.00) |
| 6 | **Total tax expense** | 81.09 | (3.37) | 3.03 | 88.35 | 3.03 |
| 7 | **Profit/(Loss) after tax** | **(166.33)** | **(15.02)** | **29.46** | **(155.60)** | **(49.46)** |
| | **Other Comprehensive Income** | | | | | |
| | ***a. Items that will not be reclassified to profit or loss:*** | | | | | |
| | (i) Remeasurements gain/(loss) of defined benefit plans | (8.38) | - | 1.40 | (8.81) | 1.40 |
| | (ii) Income tax related to such items | 2.18 | - | 0.36 | 2.29 | 0.36 |
| | ***b. Items that will be reclassified to profit or loss*** | - | - | | | - |
| 8 | **Other comprehensive income for the period, net of tax** | (6.20) | - | 1.76 | (6.52) | 1.76 |
| 9 | **Total comprehensive income for the period** | **(172.53)** | **(15.02)** | **31.22** | **(162.12)** | **(47.70)** |
| 10 | Paid up Equity Share Capital (Face value Rs.10 each) | 600.00 | 600.00 | 600.00 | 600.00 | 600.00 |
| 11 | Reserves excl Revaluation Reserves as per Balance Sheet | | | | (617.67) | (455.55) |
| 12 | **Earnings per equity share** | | | | | |
| | (1) Basic earnings per share | **(2.88)** | **(0.25)** | **0.52** | **(2.70)** | **(0.80)** |
| | (2) Diluted earnings per share | **(2.88)** | **(0.25)** | **0.52** | **(2.70)** | **(0.80)** |

**SHRIRAM ASSET MANAGEMENT COMPANY LIMITED**
**BALANCE SHEET AS AT MARCH 31, 2022**

Rs. In Lakhs

| Sr.No. | Particulars | As At March 31, 2022 (Audited) | As At March 31, 2021 (Audited) |
|---|---|---|---|
| I. | **ASSETS** | | |
| (1) | **Financial Assets** | | |
| | Cash and cash equivalents | 7.96 | 28.37 |
| | Receivable | | |
| | Trade Receivable | 4.70 | 4.55 |
| | Loans | 17.58 | 15.03 |
| | Investment | 5,057.07 | 5,401.11 |
| | Other Financial Assets | 425.17 | 292.74 |
| | **Total Financial Assets** | **5,512.48** | **5,741.80** |



| | | | |
|---|---|---|---|
| (2) | **Non -Financial Assets** | | |
| | Current Tax Assets (Net) | 26.69 | - |
| | Investment Property | 12.75 | 13.70 |
| | Property, plant and equipment | 4.20 | 4.50 |
| | Right of Use Asset | 29.82 | 51.17 |
| | Other Non- Financial Assets | 4.43 | 3.74 |
| | **Total Non -Financial Assets** | **77.89** | **73.11** |
| | **TOTAL ASSETS** | **5,590.37** | **5,814.91** |
| II. | **LIABILITIES AND EQUITY** | | |
| | **LIABILITIES** | | |
| (1) | **Financial Liability** | | |
| | Trade payables | 10.19 | 14.56 |
| | Lease - Current Liability | 13.38 | 21.40 |
| | Othe Financial Liabilites | 30.45 | 41.43 |
| | **Total Financial Liability** | **54.02** | **77.39** |
| (2) | **Non- Financial Liability** | | |
| | Current Tax Liability (Net) | - | 31.72 |
| | Lease - Non current Liability | 22.43 | 34.66 |
| | Provisions | 56.50 | 68.00 |
| | Deferred tax liabilities (Net) | 75.09 | 58.69 |
| | **Total Non-Financial Liability** | **154.02** | **193.07** |
| (3) | **EQUITY** | | |
| | Share Capital | 6,000.00 | 6,000.00 |
| | Other Equity | (617.67) | (455.55) |
| | **Total Equity** | **5,382.33** | **5,544.45** |
| | **TOTAL LIABILITIES AND EQUITY** | **5,590.37** | **5,814.91** |

**SHRIRAM ASSET MANAGEMENT COMPANY LIMITED**
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

**Rs. In Lakhs**

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|---|---|---|---|
| **Cash Flow From Operating Activities** | | | | |
| **Profit/ (Loss) before tax as per PL A/C** | | (67.25) | | (46.43) |
| **Adjustments For:** | | | | |
| Depreciation | 23.94 | | 23.49 | |
| Interest Income on Staff Loan | (1.82) | | (1.78) | |
| Interest Income on Security Deposit | (1.00) | | (0.82) | |
| Profit on revaluation of Investment | (82.20) | | (218.55) | |
| Retained Earnings | - | | 5.00 | |
| Interest - Right to use | 4.55 | | - | |
| Operating Profit Before Change in Working Capital | | (56.53) | | (192.66) |
| **Changes in Working Capital** | | | | |
| Decrease / (Increase) in loans and advances | (2.55) | | (11.10) | |
| Decrease / (Increase) in Other Non Current Assets | (1.01) | | (1.55) | |
| Decrease / (Increase) in Trade Receivables | (0.15) | | (0.80) | |
| Decrease / (Increase) in Other Current Assets | (132.11) | | (119.29) | |
| Increase / (Decrease) in Financial Liabilities | (35.61) | | (68.67) | |
| Increase / (Decrease) in Provisions | (11.50) | | (11.84) | |
| Changes in Reserves due to Other Comprehensive Income | (8.81) | | 1.40 | |
| Net Change in Working Capital | | (191.74) | | (211.85) |
| Direct Taxes Paid | | (128.06) | | 25.94 |
| **Net Cash From Operating Activities** | | **(443.58)** | | **(425.00)** |
| **Cash Flow From Investing Activities** | | | | |
| Purchase of Property Plant & Equipment | (1.34) | | (1.34) | |
| Sale of ROU lease asset | - | | (7.09) | |
| Net (Purchase)/Sale of Investment | 426.24 | | (76.99) | |
| Interest Received | 2.82 | | 2.61 | |
| **Net Cash From Investing Activities** | | **427.72** | | **(82.81)** |
| **Cash Flow From Financing Activities** | | | | |
| Issue of Preference Share | - | | 500.00 | |
| Finance costs-Interest on Lease Liability | (4.55) | | 5.60 | |
| **Net Cash from Financing Activities** | | (4.55) | | 505.60 |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | | (20.41) | | (2.21) |
| Cash & Cash Equivalents- Beginning of the year | | 28.37 | | 30.58 |
| **Cash & Cash Equivalents- at the end of the year** | | **7.96** | | **28.37** |



**Notes:-** **(*) Ref: Note No.4**

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18.05.2022. 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.

3 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'.

4 The figures for Quarter ended March 31, 2021 and March 31,2022 are the balancing figures between respective audited figures in respect to the full Financial year up to March 31, 2021 and March 31, 2022, and the unaudited published year to date figures up to December 31, 2020 and December 31, 2021 being the date of the end of the third quarter of financial year which were subjected to limited review.

5 The World Health Organization has declared the outbreak of COVID-19, a novel strain of Coronavirus, a pandemic. The extent of the impact of the outbreak on the Company's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak. The Company is monitoring the developments and are taking necessary measures to mitigate the impact on the Company, if any. Further the directors consider that the Company have adequate financial resources to continue in operational existence for the foreseeable future and therefore, continue to adopt the going concern basis of accounting in preparing the financial statements.

6 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**

**Place: Kolkata**
**Date: 18/05/2022**

**RAMAMURTHY VAIDYANATHAN**
**CHAIRMAN (DIN No.00221577 )**

**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 quarter and year ended March 31, 2022, 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, 2022.

**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.

**Emphasis of Matter**

We draw attention to Note No. 5 to the financial statements which describe that the extent to which the COVID-19 Pandemic will impact the Company's results will depend on future developments, which are highly uncertain for which the Company will continue to monitor and further, Directors consider that the Company has adequate Financial resources to continue in operational existence for the foreseeable future and therefore Financial statements for the year are prepared under 'Going Concern' assumptions.

Our opinion is not modified in respect of above matter.

**Management`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 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 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, 2022 and March 31, 2021 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, 2021 and December 31, 2020 which were subjected to limited review by us.

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

CHETAN RAMESH SAPRE
Digitally signed by CHETAN RAMESH SAPRE
Date: 2022.05.18 08:11:04 +05'30'

**Chetan R. Sapre**
**Partner**
Membership No: 116952
UDIN : 22116952AJDSJC8620
Place : Mumbai
Date : May 18, 2022

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, 2022.

Kindly take this declaration on your records.

**For Shriram Asset Management Company Limited**

**Ramamurthy Vaidyanathan**
**Chairman**
DIN No.:00221577

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

Place: Kolkata
Date: May 18, 2022



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