

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, 2023						
(₹ In Lakhs)						
Sr No.	Particulars	QUARTER ENDED			YEAR ENDED	
		March 31, 2023 (Audited)#	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)#	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Income					
	Revenue from operations					
	Asset management services	17.52	18.73	13.01	61.78	52.34
	Interest income	129.82	127.82	81.93	472.22	338.73
	Net gain/(loss) on fair value changes	(4.84)	20.40	6.21	39.11	82.20
2	Other income	6.77	0.97	1.38	10.50	16.01
3	Total income	149.27	167.92	102.53	583.61	489.28
	Expenditure					
	Finance costs	47.26	46.20	0.85	157.02	4.55
	Employee benefits expense	171.27	88.94	66.41	424.77	295.81
	Depreciation and amortisation expense	16.34	7.18	5.84	35.37	23.94
	Other expenses	87.58	64.58	107.87	390.73	209.97
	Mutual fund expenses	8.79	2.52	6.80	23.19	22.26
4	Total expenditure	331.25	209.42	187.77	1031.08	556.53
5	Profit/ (Loss) before tax	(181.98)	(41.50)	(85.24)	(447.48)	(67.25)
	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	(110.99)	0.44	11.44	(67.95)	18.70
	Income tax provision for earlier years	23.55	-	69.65	23.55	69.65
6	Total tax expense	(87.44)	0.44	81.09	(44.40)	88.35
7	Profit/(Loss) after tax	(94.54)	(41.94)	(166.33)	(403.08)	(155.60)
	Other comprehensive income					
	a. Items that will not be reclassified to profit or loss:					
	(i) Remeasurements gain/(loss) of defined benefit plans	(1.94)	-	(8.38)	(3.49)	(8.81)
	(ii) Income tax related to such items	0.51	-	2.18	0.91	2.29
	b. Items that will be reclassified to profit or loss	-	-	-	-	-
8	Other comprehensive income for the period, net of tax	(1.44)	-	(6.20)	(2.58)	(6.52)
9	Total comprehensive income for the period	(95.98)	(41.94)	(172.53)	(405.66)	(162.12)
10	Paid up Equity Share Capital (Face value ₹ 10 each)	644.32	600.00	600.00	644.32	600.00
11	Other equity (excluding Revaluation Reserves) as per Audited Balance Sheet				(177.35)	(617.67)
12	Earnings per equity share (Face value of ₹ 10 per share) (not annualised for interim periods)					
	(1) Basic (₹ Per Share)	(1.57)	(0.70)	(2.77)	(6.72)	(2.59)
	(2) Diluted (₹ Per Share)	*(1.57)	*(0.70)	(2.77)	*(6.72)	(2.59)

(\*) 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, 2023			
(₹ In Lakhs)			
Particulars	As At March 31, 2023 (Audited)	As At March 31, 2022 (Audited)	
<b>I. ASSETS</b>			
<b>(1) Financial Assets</b>			
Cash and Cash Equivalents	434.71	7.96	
Receivable			
Trade Receivable	6.52	4.67	
Other Receivable	0.02	0.02	
Loans	9.91	17.58	
Investment	6,597.64	5,057.07	
Other Financial Assets	803.39	369.02	
<b>Total Financial Assets</b>	<b>7,852.19</b>	<b>5,456.32</b>	
<b>(2) Non -Financial Assets</b>			
Current Tax Assets (Net)	5.40	26.69	
Investment Property	11.81	12.75	
Property, Plant and Equipment	15.58	4.20	
Right of Use Asset	121.34	29.82	
Other Intangible Assets	0.08	-	
Other Non- Financial Assets	113.39	63.86	
<b>Total Non -Financial Assets</b>	<b>267.59</b>	<b>137.32</b>	
<b>TOTAL ASSETS</b>	<b>8,119.78</b>	<b>5,593.64</b>	
<b>II. LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liability</b>			
<b>(a) Payables</b>			
Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	0.07	
Total Outstanding Dues to Creditors Other than Micro Enterprises and Small Enterprises	16.19	12.32	
<b>(b) Other Financial Liabilities</b>			
Lease Liability	122.59	35.81	
Other Financial Liabilities	164.19	31.52	
<b>Total Financial Liability</b>	<b>302.97</b>	<b>79.72</b>	
<b>(2) Non- Financial Liability</b>			
Current Tax Liability (Net)	-	-	
Provisions	63.60	56.50	
Deferred tax liabilities (Net)	6.24	75.09	
<b>Total Non-Financial Liability</b>	<b>69.84</b>	<b>131.59</b>	
<b>(3) EQUITY</b>			
Share Capital	1,044.32	6,000.00	
Instruments Entirely Equity in Nature	6,880.00	-	
Other Equity	(177.35)	(617.67)	
<b>Total Equity</b>	<b>7,746.97</b>	<b>5,382.33</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8,119.78</b>	<b>5,593.64</b>	



**SHRIRAM ASSET MANAGEMENT COMPANY LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

(₹ In Lakhs)

Particulars	Year Ended March 31, 2023 (Audited)		Year Ended March 31, 2022 (Audited)	
<b>Cash Flow From Operating Activities</b>				
Profit/ (Loss) before tax as per financial results		(447.48)		(67.25)
<b>Adjustments For:</b>				
Depreciation	35.37		23.94	
Net gain/(loss) on fair value changes	(39.11)		(82.20)	
Finance cost	157.02		4.55	
ESOP expenses	16.61		-	
Other interest income	(3.78)		(2.82)	
Other non cash income	(3.50)		-	
Operating profit before change in working capital		(284.86)		(123.78)
<b>Changes in Working Capital</b>				
Decrease / (Increase) in loans and advances	7.67		(2.55)	
Decrease / (Increase) in security deposit	(20.90)		-	
Decrease / (Increase) in Other Financial Assets	(418.16)		(174.84)	
Decrease / (Increase) in Receivables	(1.84)		(0.15)	
Decrease / (Increase) in Other Non Financial Assets	(49.53)		41.72	
Increase / (Decrease) in Trade Payables	3.80		(4.38)	
Increase / (Decrease) in Financial Liabilities	4.15		(10.96)	
Increase / (Decrease) in Provisions	3.61		(20.31)	
Changes in Reserves due to Other Comprehensive Income	-		-	
Net Change in Working Capital		(471.20)		(171.47)
Direct Taxes Paid		(2.25)		(128.06)
<b>Net Cash From Operating Activities</b>		<b>(758.31)</b>		<b>(423.32)</b>
<b>Cash Flow From Investing Activities</b>				
Purchase of property plant & equipment	(15.06)		(1.34)	
(Purchase)/Sale of investment (net)	(1,501.47)		426.24	
Interest received	2.79		2.82	
<b>Net Cash From Investing Activities</b>		<b>(1,513.73)</b>		<b>427.72</b>
<b>Cash Flow From Financing Activities</b>				
Issue of equity share capital	550.92		-	
Issue of CCPS, CCDs & Warrants	7,202.77		-	
Redemption of RNCPS	(5,000.00)		-	
Interest on lease liability	(5.82)		(4.55)	
Principal lease liability payment	(26.39)		(20.26)	
Finance cost	(22.68)		-	
<b>Net Cash from Financing Activities</b>		<b>2,698.80</b>		<b>(24.81)</b>
Net Increase/ (Decrease) in Cash and Cash Equivalents		426.75		(20.41)
Cash & Cash Equivalents- Beginning of the year		7.96		28.37
<b>Cash &amp; Cash Equivalents- at the end of the year</b>		<b>434.71</b>		<b>7.96</b>

Notes:

- 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
- Previous year's figures have been regrouped/ rearranged wherever necessary to make them comparable with those of current
- Figures in brackets represents outflows.

(₹ In Lakhs)

	As At March 31, 2023 (Audited)	As At March 31, 2022 (Audited)
<b>Cash &amp; Cash Equivalents comprising of:</b>		
Cash on Hand	0.21	0.50
Balance with Banks (in current accounts)	434.50	7.46
<b>Total Cash &amp; Cash Equivalents- End of the year</b>	<b>434.71</b>	<b>7.96</b>





**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 09, 2023. 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 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, 2023 and Quarter ended March 31, 2022 are the balancing figures between audited figures in respect to the full financial year up to March 31, 2023, and year upto March 31, 2022 and the unaudited published year to date figures up to December 31, 2022 and December 31, 2021 respectively being the date of the end of the third quarter of financial year which were subjected to limited review.
- 5 During the year, the Company has issued 14,81,885 number of share warrants @ ₹ 124.30 per unit to Mission1 Investments LLC amounting to ₹ 18,41,98,305.50/- out of which ₹ 4,60,49,576.38/- (i.e., 25% of the total subscription amount of the Warrants) was paid upfront and the remaining ₹ 13,81,48,729.12/- (i.e. 75% of the total subscription amount of the Warrants) is to be paid at the time of exercise of option.

In the month of March 2023, Mission1 Investments LLC has exercised the option to convert 4,43,220 number of warrants to Equity Shares upon payment of ₹ 4,13,19,184.50/-, being the balance 75% to convert the said number of warrants to Equity Shares. Upon conversion, the Company has issued 4,43,220 Equity Shares of face value ₹ 10 each for the consideration of ₹ 124.30 per share aggregating to ₹ 5,50,92,246/- out of which ₹ 44,32,200/- is disclosed as Share Capital and ₹ 5,06,60,046/- is disclosed as Securities Premium.

- 6 During the year, the Company has also allotted (i) 50,00,00,000 Compulsorily Convertible Preference Shares @ ₹ 1 each amounting to ₹ 50,00,00,000/- to Shriram Credit Company Limited (ii) 18,800 Compulsorily Convertible Debentures @ ₹ 10,000 each amounting to ₹ 18,80,00,000/- to Mission1 Investments LLC.
- 7 During the year, the Company has redeemed 50,00,000 Redeemable Non-Convertible Preference Shares of ₹ 100 each amounting to ₹ 50,00,00,000/-.
- 8 Under Employees Stock Option Plan, 2022, the Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on January 09, 2023 had approved a grant of 1,37,916 stock options to its eligible employees. Each option upon exercise would be entitled for allotment of 1 equity share of ₹ 10/- each of the company. The total charge for share based payment to employees towards outstanding options as at March 31, 2023 is ₹ 16.61 Lakhs for the quarter and year ended March 31, 2023. 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.
- 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



  
KARTIK JAIN  
MANAGING DIRECTOR & CEO  
DIN No. 09800492

Place : Chennai  
Date : May 09, 2023