

November 10, 2022

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 November 10, 2022**

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 has approved the Unaudited Financial Result of the Company for the Quarter and Half year ended September 30, 2022.

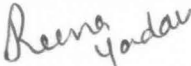
Please find enclosed the Unaudited Financial Result together with the Limited Review Report for Quarter and Half year ended September 30, 2022 prepared as per Regulation 33 of the Listing Regulations.

The meeting commenced at 4.30 P.M. and Concluded at 5.30 P.M.

You are requested to take the above intimation on record.

Thanking you,

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

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



**Shriram Asset Management Company Limited**

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

Mumbai Office : 515, Shiv Chambers, 'A' Wing, 5th Floor, Sector 11, C. B. D. Belapur, Navi Mumbai - 400 614

Phone : +91-22-27579301/7556, Fax : +91-22-27566634

Regd. Office : 217, 2nd Floor, Swastik Chambers, Near Junction of S.T. & C.S.T. Road, Chembur, Mumbai - 400 071, Phone : +91-22-40060810/15

Admin. Head Office : CK-6, 2nd Floor, Sector-II, Salt Lake City, Kolkata-700 091, Phone : +91-33-23373012, Fax : +91-33-23373014

Email : srmf@shriramamc.in, Website : www.shriramamc.in

**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

Sr No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		Rs. In Lakhs
		Sept 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	Sept 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	<b>Income</b>						
	Revenue from operations						
	Management Fees	13.11	12.43	13.20	25.53	25.61	52.34
	Interest Income	126.57	89.01	86.70	215.58	172.87	345.02
	Net gain/(loss) on fair value changes	28.02	(18.61)	42.27	9.41	70.54	74.29
	Profit on sale of Investment	8.56	5.57	1.78	14.13	2.50	7.91
2	<b>Other income</b>	0.87	0.89	6.47	1.76	7.56	9.72
3	<b>Total Income</b>	<b>177.13</b>	<b>89.29</b>	<b>150.43</b>	<b>266.41</b>	<b>279.08</b>	<b>489.28</b>
	<b>Expenditure</b>						
	Finance costs	45.66	17.89	1.23	63.55	2.59	4.55
	Employee benefits expense	89.42	75.14	78.91	164.56	153.68	295.81
	Depreciation and amortisation expense	6.08	5.77	6.04	11.85	12.01	23.94
	Other expenses	113.33	125.24	34.63	238.57	64.65	209.97
	Mutual Fund Expenses	3.81	8.07	5.45	11.89	9.76	22.26
4	<b>Total expenditure</b>	<b>258.30</b>	<b>232.11</b>	<b>126.26</b>	<b>490.42</b>	<b>242.70</b>	<b>556.53</b>
5	<b>Profit/(Loss) before Extraordinary items and Tax</b>	<b>(81.17)</b>	<b>(142.82)</b>	<b>24.17</b>	<b>(224.01)</b>	<b>36.38</b>	<b>(67.25)</b>
	Extraordinary Expenses	-	-	-	-	-	-
6	<b>Profit/ (Loss) before tax</b>	<b>(81.17)</b>	<b>(142.82)</b>	<b>24.17</b>	<b>(224.01)</b>	<b>36.38</b>	<b>(67.25)</b>
	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	18.15	24.45	4.63	42.60	10.63	18.69
	Income Tax Provision For Earlier Years	-	-	-	-	-	69.65
7	<b>Total tax expense</b>	<b>18.15</b>	<b>24.45</b>	<b>4.63</b>	<b>42.60</b>	<b>10.63</b>	<b>88.35</b>
8	<b>Profit/(Loss) after tax</b>	<b>(99.32)</b>	<b>(167.27)</b>	<b>19.54</b>	<b>(266.61)</b>	<b>25.75</b>	<b>(155.60)</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	(1.55)	-	(0.43)	(1.55)	(0.43)	(8.81)
	(ii) Income tax related to such items	0.40	-	0.11	0.40	0.11	2.29
	<i>b. Items that will be reclassified to profit or loss</i>	-	-	-	-	-	-
9	<b>Other comprehensive income for the period, net of tax</b>	<b>(1.15)</b>	<b>-</b>	<b>(0.32)</b>	<b>(1.15)</b>	<b>(0.32)</b>	<b>(6.52)</b>
10	<b>Total comprehensive income for the period</b>	<b>(100.47)</b>	<b>(167.27)</b>	<b>19.22</b>	<b>(267.76)</b>	<b>25.43</b>	<b>(162.12)</b>
11	Paid up Equity Share Capital (Face value Rs.10 each)	600.00	600.00	600.00	600.00	600.00	600.00
12	Reserves excl Revaluation Reserves as per Balance Sheet				-		(617.67)
13	<b>Earnings per equity share</b>						
	(1) Basic earnings per share	(1.66)	(2.79)	0.32	(4.44)	0.42	(2.70)
	(2) Diluted earnings per share	(0.46)	(2.16)	0.32	(2.02)	0.42	(2.70)

**SHRIRAM ASSET MANAGEMENT COMPANY LIMITED**  
**BALANCE SHEET AS AT SEPTEMBER 30, 2022**

Particulars	Rs. In Lakhs	
	As At September 30, 2022 (Unaudited)	As At March 31, 2022 (Audited)
<b>I. ASSETS</b>		
(1) <b>Financial Assets</b>		
Cash and cash equivalents	15.20	7.96
Receivable		
Trade Receivable	4.87	4.70
Loans	15.45	17.58
Investment	6,967.32	5,057.07
Other Financial Assets	647.03	425.17
<b>Total Financial Assets</b>	<b>7,649.87</b>	<b>5,512.47</b>
(2) <b>Non -Financial Assets</b>		
Current Tax Assets (Net)	38.09	26.69
Investment Property	12.28	12.75
Property, plant and equipment	4.29	4.20
Right of Use Asset	19.50	29.82
Other Non- Financial Assets	11.08	4.43
<b>Total Non -Financial Assets</b>	<b>85.24</b>	<b>77.89</b>
<b>TOTAL ASSETS</b>	<b>7,735.11</b>	<b>5,590.36</b>



<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
(1) <b>Financial Liability</b>		
Trade payables	7.36	10.19
Lease - Current Liability	8.56	13.38
Other Financial Liabilities	74.08	30.45
<b>Total Financial Liability</b>	<b>90.00</b>	<b>54.02</b>
(2) <b>Non- Financial Liability</b>		
Current Tax Liability (Net)	-	-
Lease - Non current Liability	18.02	22.42
Provisions	54.72	56.50
Deferred tax liabilities (Net)	117.29	75.09
<b>Total Non-Financial Liability</b>	<b>190.03</b>	<b>154.02</b>
(3) <b>EQUITY</b>		
Share Capital	7,880.00	6,000.00
Other Equity	(424.92)	(617.67)
<b>Total Equity</b>	<b>7,455.08</b>	<b>5,382.33</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7,735.11</b>	<b>5,590.36</b>

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED			
CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2022			
	Rs. In Lakhs		
Particulars	As at September 30, 2022		As at March 31, 2022
<b>Cash Flow From Operating Activities</b>			
Profit/(Loss) before tax as per PL A/C		(224.00)	(67.25)
<b>Adjustments For:</b>			
Depreciation	11.85		23.94
Interest Income on Staff Loan	(0.84)		(1.82)
Interest Income on Security Deposit	(0.15)		(1.00)
Dividend Income	-		-
Profit on revaluation of Investment	(23.55)		(82.20)
Retained Earnings	-		-
Interest - Right to use	63.55		4.55
Operating Profit Before Change in Working Capital		50.85	(56.53)
<b>Changes in Working Capital</b>			
Decrease / (Increase) in loans and advances	2.13		(2.55)
Decrease / (Increase) in Other Non Current Assets	(0.15)		(1.00)
Decrease / (Increase) in Trade Receivables	(0.18)		(0.15)
Decrease / (Increase) in Other Current Assets	(228.36)		(132.11)
Increase / (Decrease) in Financial Liabilities	31.58		(35.61)
Increase / (Decrease) in Provisions	(1.78)		(11.50)
Changes in Reserves due to Other Comprehensive Income	(1.55)		(8.81)
Net Change in Working Capital		(198.31)	(191.74)
Direct Taxes Paid		(11.40)	(128.06)
<b>Net Cash From Operating Activities</b>		<b>(382.85)</b>	<b>(443.58)</b>
<b>Cash Flow From Investing Activities</b>			
Purchase of Property Plant & Equipment	(1.14)		(1.34)
Sale of ROU lease asset	-		-
Net (Purchase)/Sale of Investment	(1,886.71)		426.24
Dividend Received			
<b>Net Cash From Investing Activities</b>		<b>(1,887.85)</b>	<b>424.90</b>
<b>Cash Flow From Financing Activities</b>			
Issue of Preference Share	7,340.50		-
Redemption of RNCPS	(5,000)		
Finance costs-Interest on Lease Liability	(63.55)		(4.55)
Interest Received	1.00		2.82
<b>Net Cash from Financing Activities</b>		<b>2,277.94</b>	<b>(1.73)</b>
Net Increase/ (Decrease) in Cash and Cash Equivalents		7.24	(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>15.20</b>	<b>7.96</b>

**Notes:-**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10.11.2022. The Statutory Auditors have carried a Limited Review on the above Financial Results.
- 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.
- 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'.
- a) During the Half year, the Company has allotted (i) 50,00,00,000 Compulsorily Convertible Preference Shares @ Rs. 1 each amounting to Rs. 50,00,00,000 to Shriram Credit Company Limited (ii) 18,800 Compulsorily Convertible Debentures @ Rs. 10,000 each amounting to Rs. 18,80,00,000 and 14,81,885 Warrants @ Rs. 124.30 each amounting to Rs. 18,41,98,305.50/-\* to Mission1 Investments LLC. \*INR 4,60,49,576.38 (i.e., 25% of the total subscription amount of the Warrants) has been paid upfront, and the remaining INR 13,81,48,729.12 (i.e. 75% of the total subscription amount of the Warrants) will be paid at the time of exercise of option.  
b) During the Half year, the Company has redeemed 50,00,000 Redeemable Non-Convertible Preference Shares of Rs. 100 each amounting to Rs. 50,00,00,000.
- 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: 10/11/2022

RAMAMURTHY VAIDYANATHAN  
CHAIRMAN (DIN No. 00221577)



**Limited Review Report**

**Review Report to**  
**The Board of Directors**  
**SHRIRAM ASSET MANAGEMENT COMPANY LIMITED.**

We have reviewed the accompanying statement of unaudited financial results of **SHRIRAM ASSET MANAGEMENT COMPANY LIMITED** ("the Company") for the quarter ended September 30, 2022 and for the period April 1, 2022 to September 30, 2022 (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 statement is 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure 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 number: 100515W

CHETAN  
RAMESH  
SAPRE

Digitally signed by  
CHETAN RAMESH  
SAPRE  
Date: 2022.11.10  
17:00:34 +05'30'

**Chetan R. Sapre**  
**Partner**  
Membership No: 116952  
UDIN : 22116952BCRVF8794  
Place : Mumbai  
Date : November 10, 2022

---

**Mumbai Office:** D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400 086.  
Phone: +91 22 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: +91 20 6680 7200; Email – [audit@gdaca.com](mailto:audit@gdaca.com).