

June 24, 2021

To,
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 531359

Dear Sir/Madam,

Reg.: Submission of Annual Report-2020-2021 of Shriram Asset Management Company Limited as per Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

As per the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the 'Annual Report' of our Company along with Notice of AGM for the Financial Year 2020-2021.

The same will be available on the Company's Website at www.shriramamc.in.

You are requested to take the above information on record.

Thanking you, we remain,

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



REENA YADAV
COMPANY SECRETARY

Encl: As above

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 : 1006, 10th Floor, Meadows, Sahar Plaza, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai 400 059

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



Nurturing Trust, Shaping Dreams

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

TWENTY SEVENTH ANNUAL REPORT

2020-2021

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

REGISTERED OFFICE:	1006, 10TH FLOOR, MEADOWS, SAHAR PLAZA, ANDHERI -KURLA ROAD, J. B. NAGAR, ANDHERI (EAST), MUMBAI - 400 059 TEL.No.: +91-22-49794024 FAX: +91-22-27566634
ADMINISTRATIVE HEAD OFFICE & CORRESPONDENCE:	CK-6, 2ND FLOOR, SECTOR II, SALT LAKE CITY, KOLKATA - 700 091 TEL. No.: +91-33-23373012 TELEFAX No.: +91-33-23373014 WEBSITE: www.shriramamc.in
BOARD OF DIRECTORS:	MR.PRABHAKAR KARANDIKAR-CHAIRMAN MR.AKHILESH KUMAR SINGH-MANAGING DIRECTOR MR.R.SUNDARA RAJAN MR.DHRUV MEHTA MR. ARINDOM MUKHERJEE MRS. JAYASHREE MAHESH MR. KSHITI RANJAN DAS
SENIOR FUND MANAGER:	MR. KARTIK SORAL
FUND MANAGER:	MRS. GARGI BHATTACHARYYA BANERJEE
CHIEF FINANCIAL OFFICER:	MRS. CHANDANA DUTT
COMPANY SECRETARY:	MRS.REENA YADAV
COMPLIANCE OFFICER FOR MUTUAL FUND:	MRS. SNEHA JAISWAL
AUDITORS:	M/S. G. D. APTE AND CO. CHARTERED ACCOUNTANTS, OFFICE NO. 604, 6TH FLOOR, WINDSOR BUILDING, OFF CST ROAD KALINA, SANTACRUZ EAST, MUMBAI-400 098
REGISTRAR AND SHARE TRANSFER AGENTS:	PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED 9, SHIV SHAKTI INDUSTRIAL ESTATE, J.R.BORICHA MARG, MUMBAI – 400 011 TEL.No.: +91-22-23016761 TELEFAX No.: +91-22-23012517

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SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

CIN: L65991MH1994PLC079874

Registered Office: 1006, 10th Floor, Meadows, Sahar Plaza,
Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059

Tel.No.: +91-22-49794024 Fax: +91-22-27566634

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

NOTICE

Notice is hereby given that the Twenty Seventh Annual General Meeting (AGM) of the Members of Shriram Asset Management Company Limited will be held on Wednesday, July 28, 2021 at 11:30 A.M. through Video- conference (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2021 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Dhruv Mehta (DIN 02083226) who retires by rotation and being eligible, offers himself for reappointment;

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), (including any amendment(s) there to or re-enactment(s) thereof for the time being in force), read with Schedule V to the Act, the consent of the Members of the Company be and is hereby accorded to the reappointment of Mr. Akhilesh Kumar Singh (DIN 00421577) as Managing Director of the Company for a period of one year from February 14, 2021 to February 13, 2022 who shall perform such duties and exercise such powers as may from time to time be lawfully entrusted to and conferred upon him by the Board and he be paid the following remuneration by way of salary and other perquisites in accordance with Schedule V to the Act as approved by the Board and the Nomination and Remuneration Committee of the Board:

- 1) Salary- ₹1,76,000/- per month.
- 2) House Rent Allowance - ₹ 7,000/- per month
- 3) Other Allowances - ₹ 4,130/- per month
- 4) Perquisites:
 - (i) Medical reimbursement – Reimbursement of medical expenses for Managing Director and family subject to maximum of ₹ 15,000/- per annum.
 - (ii) Personal Accident/Group Insurance – The annual premium not to exceed ₹ 4,000/-.
 - (iii) Club fees – Subscription limited to a maximum of two clubs.
 - (iv) Contribution to Provident fund, Superannuation fund or Annuity fund- As per the rules of the Company. These will not be considered or included for the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - (v) Gratuity as per the rules of the Company.
 - (vi) Encashment of leave at the end of the tenure as per the rules of the Company.
 - (vii) Free telephone at residence.
The perquisites mentioned under (iv), (v) and (vi) above will not be considered or included for the computation of ceiling on perquisites.
- 5) Other applicable terms:
 - (i) The Managing Director shall not be paid any sitting fees for attending meetings of the Board or Committee of Directors and general meetings.
 - (ii) In the event of absence or inadequacy of profits in any financial year, the Managing Director will be paid the above remuneration as minimum remuneration subject to overall ceiling laid down in Schedule V to the Act, or any modification thereof.
 - (iii) The Nomination and Remuneration Committee of the Board and the Board may revise the existing or allow any other facilities/perquisites, from time to time, within the overall ceiling.
 - (iv) The Managing Director is not liable to retirement by rotation.”

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4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to ratify/approve all contracts/arrangements/ agreements/transactions, in the ordinary course of business and on arm’s length basis with Shriram Transport Finance Company Limited being ‘Related Party’ within the meaning of the Act and the Listing Regulations, as more particularly enumerated in the explanatory statement to the Notice.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents and writings, on an ongoing basis, as may be necessary, proper or expedient for the purpose of giving effect to the above resolution.”

By order of the Board of Directors
For **Shriram Asset Management Company Limited**

Place: Kolkata
Date: May 19, 2021

Reena Yadav
Company Secretary

NOTES:

1. In view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 through VC / OAVM without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), the Securities and Exchange Board of India (“SEBI”) also vide its Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 has provided certain relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) due to the COVID-19 pandemic. In compliance with the Act, MCA and SEBI Circulars/ Listing Regulations, the AGM of the Company is being held through VC / OAVM.
2. As per the guidelines issued by MCA vide Circulars mentioned above, and in view of the current extraordinary circumstances due to COVID-19, Notice of AGM along with Annual Report 2020-2021 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Registrar and Share Transfer Agents (RTA)/ Depositories.
3. The Company’s Statutory Auditors, M/s. G. D. Apte & Co., (Firm Registration No. 100515W) Chartered Accountants, Mumbai, were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 23rd Annual General Meeting held on August 10, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.
Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on August 10, 2017. Pursuant to the amendments made to Section 139 of the Act by the Companies (Amendment) Act, 2017 effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.
In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.
4. The Explanatory Statement pursuant to Section 102 of the Act which sets out details relating to Special Business at the meeting, is annexed hereto.

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5. Pursuant to MCA and SEBI Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.
6. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email id srmf@shriramamc.in, a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting and through e-voting.
7. Pursuant to the provisions of Section 91 of the Act the Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, July 22, 2021 to Wednesday, July 28, 2021 (both days inclusive).
8. Additional information pursuant to Regulation 36 of the Listing Regulations in respect of Directors seeking re-appointment at the AGM is furnished and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their re-appointment.
9. In case of joint holders attending the meeting, only such joint holders who are higher in order of the names will be entitled to vote.
10. Members are requested to notify change in address, if any, in case of shares held in electronic form to the concerned depository participants quoting their Client ID nos. and in case of physical shares, to the RTA quoting their Folio Number.
11. Pursuant to Section 72 of the Act facility for making nominations in the prescribed Form SH-13 is available to the Members in respect of the shares held by them in physical form. Nomination forms can be obtained from the RTA of the Company. Members holding shares in dematerialized form may approach their respective Depository Participants to avail and / or effect any change to the nomination facility.
12. The Notice and Annual Report 2020-2021 of the Company circulated to the Members of the Company, will be made available on the Company's website at www.shriramamc.in and also on the website of Stock Exchange www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting facility during the AGM) i.e. www.evotingindia.com.
13. All documents referred to in the accompanying Notice and Statement setting out material facts are open for inspection online on all working days during working hours up to the date of the 27thAGM.
14. Shareholders seeking any information with regards to Accounts are requested to send email at srmf@shriramamc.in at least 15 days in advance so as to keep the information ready at the Meeting.
15. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company/Company.
16. Shareholders are requested to update their email ids with RTA at <http://purvashare.com/email-and-phone-updation/>
17. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.
18. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

19. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Act, Rule 20 and Rule 21 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and sub clause (1) and (2) of Regulation 44 of Listing Regulations read with MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is pleased to provide members facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the AGM. The business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

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The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Registrars as on the cut-off date shall be entitled to vote. If a person has ceased to be the member on the cut-off date, he/she shall not be entitled to vote. Such person should treat this notice for information purpose only.

The Company has appointed Mr. Suhas S. Ganpule, Practicing Company Secretary, as the Scrutinizer for conducting the remote e-voting and the e-voting process at the AGM in a fair and transparent manner.

The Scrutinizer shall submit his report to the Chairman or any person authorised by him in writing. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.shriramamc.in and on the website of CDSL i.e. www.evotingindia.com after the declaration of the result by the Chairman or by the person authorised by him in this behalf. The results shall also be uploaded on the BSE Listing Portal.

It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility, and a Member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below:

THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Saturday, July 24, 2021 at 9.00 A.M. and ends on Tuesday, July 27, 2021 at 5.00 P.M. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on Wednesday, July 21, 2021 the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form and physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN “SHRIRAM ASSET MANAGEMENT COMPANY LIMITED”.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed.

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If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; srmf@shriramamc.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at srmf@shriramamc.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at srmf@shriramamc.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to srmf@shriramamc.in/support@purvashare.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By order of the Board of Directors
For **Shriram Asset Management Company Limited**

Place: Kolkata

Date: May 19, 2021

Reena Yadav
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3:

Mr. Akhilesh Kumar Singh was appointed as Managing Director of the Company for a period of 3 years commencing from February 14, 2018. Your Directors are desirous that his valuable services be continued to be utilised for the benefit of the Company.

Accordingly, on the recommendation of the Nomination and Remuneration Committee of the Board, the Board at its meeting held on February 02, 2021 has appointed Mr. Singh as the Managing Director of the Company for a further period of one year with effect from February 14, 2021 on remuneration, benefits, allowances and perquisites as set forth in the resolution No. 3.

The proposed remuneration is within the guidelines laid down in Schedule V to the Companies Act, 2013 ("the Act") and require the approval of Shareholders by way of Special Resolution.

As required under the provisions of Schedule V to the Act, the following information is provided:

I	GENERAL INFORMATION	
1.	Nature of Industry	The Company is the Asset Management Company and Investment Manager of Shriram Mutual Fund. It is primarily engaged in the business of promoting, establishing and acting as managers, administrators and representatives of Shriram Mutual Fund under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
2.	Date or expected date of commencement of commercial production	The Company operates in the financial services sector and was incorporated on July 27, 1994 and obtained certificate of commencement of business on December 05, 1994.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

4.	Financial performance based on given indicators	Particulars	Amount In ₹		
			2020-2021	2019-2020	2018-2019
		Total Revenue	53,121,101	33,159,725	50,995,151
		Profit/(Loss) Before Income Tax	(4,643,036)	(29,518,236)	(11,089,554)
		Tax Expenses	803,184	(2,256,197)	4,840,946
		Tax Provision for Earlier Years	(499,613)	0	0
		Net Profit/(Loss) After Tax	(4,946,607)	(27,262,039)	(15,930,500)
		Net Worth	554,444,853	509,215,647	536,311,685
5.	Foreign Investment or Collaborations	There is neither direct Foreign Investment in the Company nor any foreign collaboration.			
II	INFORMATION ABOUT APPOINTEE				
1.	Background Details	<p>Mr. Akhilesh Kumar Singh is a B. Tech from IIT (Kharagpur) and a PGDBM from IIM (Bangalore). He has a rich professional career of over 33 years out of which last 25 years have been in Financial Services sector.</p> <p>He has been associated with Shriram Group since 1994. During his association with the Group, he has handled responsibilities of Managing Directorship of Shriram City Union Finance Limited and Shriram Insight Share Brokers Limited. Currently, he is the Managing Director of Shriram Asset Management Company Limited. He is also Executive Director and Vice Chairman of Shriram Credit Company Limited.</p> <p>He is also on the Board of Shriram Insight Share Brokers Limited, Shriram Fortune Solutions Limited, Shriram Financial Products Solutions (Chennai) Private Limited, Shriram Wealth Advisors Limited and Insight Commodities and Futures Private Limited.</p> <p>He has ranging functional experience of setting up new business in a highly competitive environment.</p> <p>The Company derives a lot of benefit from his diverse professional expertise and experience at Board Level and as well as in operations of the Company.</p>			
2.	Past Remuneration	Same as proposed in the Resolution			
3.	Recognition or Awards	NIL			
4.	Job Profile and his sustainability	The role of Mr. Singh as Managing Director of the Company includes overall responsibility for the growth of business activity of the Company. He is also responsible for the overall affairs of the Company. He provides necessary strategic direction to all Functional Heads of the Company.			
5.	Remuneration Proposed	The remuneration proposed to be paid to Mr. Singh has been specified in the resolution.			
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The proposed remuneration is commensurate with the responsibilities of the appointee and is in line with the remuneration practices prevalent in the Industry.			
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Other than the proposed remuneration, Mr. Singh does not have any pecuniary relationship directly or indirectly with the Company. Mr. Singh is also not related to any other Director or any Managerial Personnel of the Company.			

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

III	OTHER INFORMATION	
1.	Reasons of loss or inadequate profits	Company restarted operations in November 2013. Since then, the Company has launched 4 schemes. The Company being in the business of Asset Management, the main source of the income of the Company is the Management Fees on the Assets Under Management (AUM). AUM of Shriram Mutual Fund has increased by 31.42% from 155.48 Cr in FY 2019-2020 to ₹ 204.33 Cr in FY 2020-2021 and corresponding Management Fees increased from ₹ 40,10,305/- in FY 2019-2020 to ₹43,86,716/- in FY 2020-2021. However, since the Company is still in expansion mode investing in infrastructure & resources to augment future business revenue, the Company is having loss. Further, the normal gestation period in AMC business is long and break-even is expected over a period of next 3 years.
2.	Steps taken or proposed to be taken for improvement	Focused marketing efforts to increase reach of business. Strengthening of Investment team. Investing in infrastructure & resources to augment future business revenue.
3.	Expected increase in productivity and profits in measurable terms	<ul style="list-style-type: none"> - Improvement in Scheme Performance - Bring more Distributors/IFA's to distribute our schemes for Business Generation - Need based Launching of additional Schemes in next 3 Years - AUM growth through significant Net Inflow - Increase Branch Network and penetration

Mr. Singh satisfies the conditions laid down in Schedule V to the Act and also conditions set out under Sub-Section 3 of Section 196 of the Act for being appointed as the Managing Director of the Company. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Further information about Mr. Singh, in accordance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached elsewhere in the explanatory statement.

The Memorandum of terms and conditions of service of Mr. Singh as Managing Director of the Company will be available online on all working days during working hours up to the date of the 27th AGM.

No Director, Key Managerial Personnel or their relatives, except Mr. Singh, to whom the resolution relates, is interested or concerned, financial or otherwise in the resolution.

The Board recommends the Special Resolution set forth in Item No.3 for the approval of the Members.

Item No.:4

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

However, pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), approval of the Members through ordinary resolution is required for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

The Related Party Transaction entered into by the Company are on arm's length basis and in the ordinary course of business and approval of the Audit Committee / Board is obtained, wherever required.

The Company had arrangements with Shriram Transport Finance Company Limited (STFC) which is in the ordinary course of business and at arm's length basis. The arrangement with STFC was terminated w.e.f. March 16, 2021. However, the value of transaction with STFC till the same was terminated exceed 10% of the annual consolidated turnover of the Company for the Financial Year ended on March 31, 2021 and exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, this transaction with STFC would require the ratification / approval of the Members by way of Ordinary Resolution. STFC is 'Related Party' as per definition under Section 2(76) of the Companies Act, 2013 and Regulation 2 (1) (zb) of the Listing Regulations.

Approval of the Members is sought to ratify/approve the below mentioned arrangement with STFC:

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Name of the Related Party	Nature of Relationship	Salient Features of Contract / Arrangement	Value of Transaction for the Financial Year ended on March 31, 2021
Shriram Transport Finance Company Limited (STFC)	Associate	Infrastructure & Rent for Office - 208, B-Wing, Shiv Chambers, Sector 11, CBD Belapur, Navi Mumbai	₹ 5,74,193/- (excluding applicable taxes)

Regulation 23 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the related parties shall not vote on such resolutions, therefore, none of the Promoter Group entities holding share(s) will vote on the above Resolution.

The Board considers that the arrangement with STFC was in the ordinary course of business and at arm's length basis. None of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out in Item No.4 of this Notice for approval of the Members.

By Order of the Board of Directors

For Shriram Asset Management Company Limited

Place: Kolkata

Date: May 19, 2021

Reena Yadav

Company Secretary

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Name of the Director	Mr. Akhilesh Kumar Singh	Mr. Dhruv Mehta
Date of Birth	December 17, 1962	July 26, 1961
Date of Appointment	December 15, 2011 as Director and February 14, 2012 as Managing Director	March 01, 2015
Qualifications	B. Tech (IIT Kharagpur) and PGDBM (IIM Bangalore)	A.C.A from The Institute of Chartered Accountants of India and AICWA from The Institute of Cost and Works Accountants of India.
Expertise in specific functional area	He has rich professional career of overall experience of 33 years out of which 25 years have been in the financial services sector. He has been associated with Shriram Group since 1994. During his association with the Group, he has handled responsibilities of Managing Directorship of Shriram City Union Finance Limited and Shriram Insight Share Brokers Limited. Currently, he is the Managing Director of Shriram Asset Management Company Limited. Mr. Singh is also Executive Director and Vice Chairman of Shriram Credit Company Limited. He has ranging functional experience of setting up new business in a highly competitive environment.	He has overall experience of 37 years in the field of finance and financial services and an independent financial advisor for over 17 years.

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Directorships held in other companies	<ul style="list-style-type: none"> • Insight Commodities & Futures Private Limited • Shriram Credit Company Limited • Shriram Insight Share Brokers Limited • Shriram Wealth Advisors Limited • Shriram Financial Products Solutions (Chennai) Private Limited • Shriram Fortune Solutions Limited 	<ul style="list-style-type: none"> • Malabar Capital Private Limited • Malabar Capital Advisors Private Limited • Shriram Wealth Advisors Limited • Foundation of Independent Financial Advisors • Institution of Mutual Fund Intermediaries. • Diamines and Chemicals Limited • Sapient Wealth Advisors and Brokers Private Limited
Membership/ Chairmanship of Committees of other public companies (including only Audit Committee and Stakeholders Relationship Committee)	NIL	Audit Committee <ul style="list-style-type: none"> • Diamines and Chemicals Limited
No. of Board Meetings attended during the last Financial Year 2020-2021	4	4
No. of shares held in the Company(#)	NIL	NIL
Relationship with other Directors and Key Managerial Personnel	Mr. Akhilesh Kumar Singh is not related to any Director and Key Managerial Personnel	Mr. Dhruv Mehta is not related to any Director and Key Managerial Personnel

As on the date of Notice of AGM

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Twenty Seventh Annual Report and the Audited Statements of Accounts for the Financial Year ended March 31, 2021.

Financial Highlights:

Particulars	Year Ended March 31, 2021 (₹)	Year Ended March 31, 2020 (₹)
Gross Income for the year	53,121,101	33,159,725
Total Expenditure before Depreciation and Tax	55,415,405	60,911,297
Profit /(Loss) before Depreciation	(2,294,304)	(27,751,572)
Less: Depreciation	23,48,732	1,766,664
Tax Provisions for the Year	303,571	(2,256,197)
Profit /(Loss) after Depreciation and Tax	(4,946,607)	(27,262,039)
Other Comprehensive Income for the year	175,813	166,001
Balance brought forward from previous year	(80,945,761)	(53,849,723)
Profit /(Loss) available for Appropriation	(85,716,555)	(80,945,761)
Balance carried to Balance Sheet	(85,716,555)	(80,945,761)

Dividend:

In the absence of profits, your Directors do not recommend payment of any dividend for the Financial Year 2020-2021.

State of Company's Affairs:

Some highlights of your Company's performance during the year under review are:

- The gross loss (before depreciation) for the year was ₹ 2,294,304/- as against ₹ 27,751,572/- during the last year.
- Net loss after taxation for the year was ₹ 4,770,794/- as against ₹ 27,096,038/- in the last year.
- The total asset under management was ₹ 204.33 Crore as against ₹ 155.49 Crore in the last year.

Shriram Hybrid Equity Fund, launched in November 2013, delivered return of 10.13% (at the end of March 2021 on a CAGR basis) since inception accompanied by lower levels of volatility. Shriram Flexi Cap Fund, launched in September 2018, delivered return of 9.31% (at the end of March 2021 on a CAGR basis) since inception. Shriram Long Term Equity Fund, launched in January 2019, delivered return of 13.20% (at the end of March 2021 on a CAGR basis) since inception. Shriram Balanced Advantage Fund, launched in July 2019, delivered return of 11.15% (at the end of March 2021 on a CAGR basis) since inception.

Mutual fund industry witnessed outflows during FY21, as ₹ 1,23,028.45 crores were taken out during FY21, compared to an inflow of ₹ 91,602.75 crores in FY20 (source: SEBI).

The contributions through Systematic Investment Plan (SIPs) in mutual fund continued to remain robust even though there was a fall on a year-on-year basis. The contribution of SIP stood at ₹ 96,080 crores in FY21, down 4%. 11.78 lakh SIP accounts were added on an average each month during the financial year with the total number of SIP accounts adding up to about 3.73 crores in FY21. Rising awareness about mutual funds through various initiatives and campaigns like 'Mutual Funds Sahi Hai' has bolstered investor sentiment about the benefits of SIPs. Average Assets Under Management (AAUM) of Indian Mutual Fund Industry at the end of March 2021 grew 30.24% to ₹ 32.17 lakh crores.

Nature of Business:

There was no change in the nature of the business.

Share Capital:

The total Paid up Share Capital as on March 31, 2021 was ₹ 60 Crores comprising of 60 Lakhs Equity Shares of ₹10/- each and 54 Lakhs Redeemable Non-Convertible Preference Shares of ₹ 100/- each.

Material Changes and Commitments:

No material changes or commitments affecting the financial position of the Company have taken place from March 31, 2021 till the date of this report.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Particulars of Loans, Guarantees or Investments:

The details of the Investments and Loans covered under the provisions of Section 186 of the Companies Act, 2013 (" the Act") are given in the notes to the financial statements.

Cash Flow Statement:

The Cash Flow statement for the year 2020-2021 is attached to the Balance Sheet.

Directors:

The Board at its Meeting held on February 02, 2021 re-appointed Mr. Akhilesh Kumar Singh as Managing Director not liable to retire by rotation for a period of one year effective from February 14, 2021, subject to approval of the Members.

Mrs. Chandra Iyengar, Director resigned as Director with effect from January 01, 2021 due to personal reasons.

In accordance with the provisions of the Act and in terms of the Memorandum and Articles of Association of the Company, Mr. Dhruv Mehta, retires by rotation at the ensuing AGM and being eligible, offers himself for reappointment.

Necessary proposals for reappointment of the aforesaid Directors have been included in the notice convening the AGM and the respective resolutions are recommended for your approval.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter referred to as 'Listing Regulations'. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management. Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

Profile of the Directors, as required under Regulation 36 of the Listing Regulations, are given in the Notice of the 27th Annual General Meeting.

Fixed Deposits:

During the year under report, your Company has not accepted any fixed deposits.

Board Evaluation:

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance and the Directors individually as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Policy on Directors' Appointment and Remuneration:

The Board has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The key features of the policy are as follows:

1. Criteria for appointment and removal of Director, Key Managerial Personnel and Senior Management.
2. Criteria for performance evaluation.
3. Criteria for fixing the remuneration of Director, Key Managerial Personnel and Senior Management.

The details of this policy are explained in the Corporate Governance Report and are also available at www.shriramamc.in.

Meetings:

During the year 4 Board Meetings and 4 Audit Committee Meetings were convened and held. The details of the meetings are given in the Corporate Governance Report. The gap between the Meetings was within the period prescribed under the Act and as per Regulation 17(2) and 18(2) of the Listing Regulations respectively.

Risk Management:

Pursuant to the requirement of Regulation 21 of the Listing Regulations, the Company has constituted Risk Management Committee. The Company has in place a Risk Management Policy, commensurate with its size of operations, which lays down a process for identification and mitigation of risks that could materially impact its performance.

Corporate Social Responsibility:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

Directors' Responsibility Statement:

Pursuant to the provisions of Section 134(3)(c) of the Act, the Directors confirm that to the best of their knowledge and belief:

- a) In the preparation of Annual Accounts and Financial Statements for the year ended March 31, 2021, the applicable

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- Accounting Standards have been followed along with proper explanations relating to material departures, if any;
- b) That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the Loss of the Company for the year ended on that date;
 - c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - d) The Annual Accounts have been prepared on an ongoing concern basis;
 - e) That they have laid down internal financial controls commensurate with the size of the Company and that such financial controls were adequate and were operating effectively;
 - f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Related Party Transactions:

All related party transactions of the Company are at arm's length basis and are in the ordinary course of business. None of the related party transactions entered into by the Company were in conflict with the Company's interest. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. Members approval for material Related Party Transaction, as defined under the Listing Regulations shall be obtained at the ensuing Annual General Meeting.

All Related Party Transactions are placed before the Audit Committee/Board, as applicable, for their approval. The particulars of contracts or arrangements with related parties in Form AOC -2 are annexed herewith as '**Annexure A**'.

Significant and Material Orders Passed by the Regulators or Courts or Tribunals:

During the year under report, there were no significant material orders passed by the Regulators/ Courts/ Tribunals impacting the going concern status and Company's operations in future.

Internal Financial Controls and their adequacy:

The Company has put in place adequate internal financial controls with reference to the Financial Statements commensurate with the size of the Company.

Disclosures:

Audit Committee:

The Audit Committee comprises of Mr. Prabhakar Karandikar (Independent Director) as Chairman, Mr. Arindom Mukherjee (Independent Director) as Member, Mrs. Jayashree Mahesh (Non- Independent Director) as Member and Mr. Kshiti Ranjan Das (Independent Director) as Member. All the recommendations made by the Audit Committee were accepted by the Board.

Vigil Mechanism / Whistle Blower Policy:

As per the provisions of Section 177(9) of the Act, the Company is required to establish a Vigil Mechanism for Directors and employees to report genuine concerns. Regulation 4 (2) (d) (iv) of Listing Regulations also provides for establishment of vigil mechanism for Directors and employees for above mentioned matters. The Company has a Policy for Prevention, Detection and Investigation of Frauds and Protection of Whistleblower. The detail of the Vigil Mechanism is posted on the website of the Company i.e. www.shriramamc.in.

Establishment of Internal Complaints Committee:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints of sexual harassment were received during the year.

Auditors and Auditors' Report:

The Company's Statutory Auditors, M/s. G. D. Apte & Co., (Firm Registration No. 100515W) Chartered Accountants, Mumbai, were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 23rd Annual General Meeting held on August 10, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on August 10, 2017. Pursuant to the amendments made to Section 139 of the Act, by the Companies (Amendment) Act, 2017 effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

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In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

No fraud has been reported by the Auditors to the Audit Committee or the Board.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Mr. Suhas S. Ganpule, Practising Company Secretary, Proprietor of M/s. SG & Associates, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "**Annexure B**". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Subsidiaries, Joint Ventures or Associate Companies:

During the year under report, there was no change in the associate company. The Company does not have any subsidiary or joint venture.

Corporate Governance:

The Report on Corporate Governance forms part of the Directors' Report and is annexed herewith.

As required by the Listing Regulations, Auditors' Report on Corporate Governance and a declaration by the Managing Director with regards to Code of Conduct are attached to the said Report.

The Management Discussion and Analysis is given as a separate statement forming part of the Annual Report.

As required under Listing Regulations, a detailed report on Corporate Governance along with the Certificate from the Company Auditors' confirming compliance forms an integral part of this Report and certificate duly signed by the Managing Director and Chief Financial Officer (CFO) on the Financial Statements of the Company for the year ended March 31, 2021 was submitted to the Board of Directors at their Meeting held on May 19, 2021. These certificates are attached to the Report on Corporate Governance.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo:

1. Conservation of Energy
The Company has no activity involving Conservation of Energy.
2. Technology Absorption
The Company has no activity involving Technology Absorption.
3. Foreign Exchange earnings and outgo
The Company did not have any foreign exchange earnings or outgo during the year under review.

Extract of Annual Return:

Pursuant to Section 92 (3) of the Act and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in the prescribed Form MGT-9 is annexed herewith as "**Annexure C**". The complete Annual Return is available on the Company's Website www.shriramamc.in

Compliance with Secretarial Standards:

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board and its Committees which have mandatory application.

Amount, if any, proposed to transfer to reserves:

The Company has made no transfers to reserves during FY 2020-2021.

Particulars of Employees:

During the year under report, your Company has not employed any person who was in receipt of remuneration in excess of the limits specified under Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details required as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "**Annexure D**". As per the provisions of Section 136(1) of the Act, the Annual Report excluding the information required as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 on employee's particulars is being sent to the members which is, however, available for online

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

inspection during working hours of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining such information may write to the Company Secretary in this regard.

Acknowledgement:

The Board of Directors take this opportunity to express their sincere appreciation for the excellent support and co-operation received from the Securities and Exchange Board of India, Association of Mutual Funds of India, Stock Exchange Authorities, Auditors, Bankers, Distributors, other Service providers and Board of Trustees of Shriram Mutual Fund.

The Directors wish to place on record the continued enthusiasm, total commitment, dedication and efforts of the employees of the Company at all levels.

We are also deeply grateful to the Shareholders of the Company and also to the large body of investors of scheme of Shriram Mutual Fund for the continued confidence and the faith reposed in the Fund and look forward to their continued patronage.

By Order of the Board
For **Shriram Asset Management Company Limited**

Prabhakar Karandikar
Chairman
DIN No.02142050

Place: Kolkata
Date: May 19, 2021

Annexure 'A' to Directors' Report

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:** NIL
2. **Details of material contracts or arrangement or transactions at arm's length basis:**
 - (a) Name(s) of the related party and nature of relationship: Shriram Transport Finance Company Limited (STFC) - Associate
 - (b) Nature of contracts/arrangements/transactions: Infrastructure Sharing & Rent
 - (c) Duration of the contracts/arrangements/transactions: Payment for rent and infrastructure was made to STFC upto March 15, 2021.
 - (d) The material terms of the contracts or arrangements including the value, if any: STFC was paid ₹ 150,000/- per quarter (excluding applicable taxes) for rent and infrastructure.
 - (e) Any advance paid or received for the contract or arrangement, if any: NIL
 - (f) Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors: NA
 - (g) Any other information relevant or important for the Board to take a decision on the proposed transaction: NA
 - (h) Date(s) of approval by the Board, if any: February 02, 2021
 - (i) Amount paid as advances, if any: NIL

By Order of the Board
For **Shriram Asset Management Company Limited**

Prabhakar Karandikar
Chairman
DIN No.02142050

Place: Kolkata
Date: May 19, 2021

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Annexure 'B' to Directors' Report

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]
For the Financial Year ended March 31, 2021

To,

The Members,

Shriram Asset Management Company Limited,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shriram Asset Management Company Limited (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2021 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2021 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable during the year under review)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We further state that there were no events / actions in pursuance of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

1. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
2. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
3. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
4. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
5. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
6. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
7. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013

We have also examined Compliance with the Applicable Clauses/Regulations of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried out unanimously by the members of the Board and the same were duly recorded in the minutes of the meeting of the Board of Directors.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has issued and allotted 5,00,000 (Five Lac) Redeemable Non-Convertible Preference Shares of face value of ₹ 100/- (Rupees One Hundred Only) each aggregating to ₹ 5,00,00,000/- (Rupees Five Crores Only) on Private Placement basis.

We further report that during the audit period, there was no instances of:

- i. Public / Right/ Preferential issue of shares / debentures / sweat equity.
- ii. Redemption/ Buy-Back of securities.
- iii. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- iv. Merger / Amalgamation / Reconstruction etc.
- v. Foreign technical collaborations.

For **SG & Associates**

Suhas Ganpule

Proprietor

Practicing Company Secretaries

Membership No: 12122

C. P. No: 5722

UDIN: A012122C000088275

Place: Mumbai

Date: April 14, 2021

Annexure to Secretarial Audit Report

To

The Members,

Shriram Asset Management Company Limited,

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of Management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **SG & Associates**

Suhas Ganpule

Proprietor

Practicing Company Secretaries

Membership No: 12122

C. P. No: 5722

UDIN:A012122C000088275

Place: Mumbai

Date: April 14, 2021

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Annexure 'C' to the Directors' Report**FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN**

As on the Financial Year ended March 31, 2021
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. Registration and other Details:

CIN	L65991MH1994PLC079874
Registration Date	July 27, 1994
Name of the Company	Shriram Asset Management Company Limited
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered Office and contact details	1006, 10 th Floor, Meadows, Sahar Plaza, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai 400 059 Tel. No.: +91-22-49794024
Whether listed Company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Pvt. Ltd. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Mumbai-400 011 Tel. No.: +91-22-23016761

II. Principal Business Activities of the Company:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / Services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Financial and related services	663 Fund Management Activities	100

III. Particulars of Holding, Subsidiary and Associate Companies:

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	Shriram Credit Company Limited, Shriram House, No 4, Burkit Road, T. Nagar, Chennai - 600 017	U65993TN1980PLC008215	Holding	68.67	2(46)
2	Ceylinco Shriram Capital Management Services Company Private Limited, 97, Hyde Park Corner, Colombo -2	Company has been incorporated in Sri Lanka	Associate	30	2(6)

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

IV. Share Holding Pattern (Equity Share Capital breakup as percentage of total equity):

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	4120010	0	4120010	68.67	4120010	0	4120010	68.67	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub total (A) (1):	4120010	0	4120010	68.67	4120010	0	4120010	68.67	0.00
(2) Foreign									
a) NRIs – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(2):	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters (A) =(A)(1) +(A)(2)	4120010	0	4120010	68.67	4120010	0	4120010	68.67	0.00
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total(B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	187118	24000	211118	3.52	113423	24000	137423	2.29	(1.23)
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	382557	179259	561816	9.36	375959	179160	555119	9.25	(0.11)
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	1060395	24501	1084896	18.08	1146557	24500	1171057	19.52	1.44
NBFC Registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

c) Others (specify)									
i. NRI	1045	0	1045	0.02	145	0	145	0.00	(0.02)
ii. Hindu Undivided Family	19400	0	19400	0.32	16122	0	16122	0.27	(0.05)
iii. Clearing Members	1715	0	1715	0.03	124	0	124	0.00	(0.03)
Sub-Total(B)(2):	1652230	227760	1879990	31.33	1652330	227660	1879990	31.33	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	1652230	227760	1879990	31.33	1652330	227660	1879990	31.33	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	5772240	227760	6000000	100	5772340	227660	6000000	100	0.00

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total Shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total Shares	
Shriram Credit Company Limited	4120010	68.67	0.00	4120010	68.67	0.00	0.00
Total	4120010	68.67	0.00	4120010	68.67	0.00	0.00

iii) Change in Promoter's Shareholding (Please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	4120010	68.67	4120010	68.67
Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc)	No change during the year			
At the end of the year	4120010	68.67	4120010	68.67

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Change in Shareholding during the year (No. of Shares)		Cumulative Shareholding during the year (Shareholding at the end of the year)	
	No. of Shares	% of total shares of the Company	Increase (Purchase)	Decrease (Sale)	No. of Shares	% of total shares of the Company
1. Hitesh Ramji Javeri	249500	4.16			249500	4.16
2. Vishal Deepak Anand	184408	3.07				
No. of shares purchased in the month of April 2020			633	0	185041	3.08
No. of shares purchased in the month of May 2020			429	0	185470	3.09
No. of shares purchased in the month of June 2020			1980	0	187450	3.12
No. of shares purchased in the month of July 2020			1860	0	189310	3.16
No. of shares purchased in the month of August 2020			533	0	189843	3.16
No. of shares purchased in the month of September 2020			803	0	190646	3.18
No. of shares purchased in the month of October 2020			1049	0	191695	3.19
No. of shares purchased in the month of November 2020			2552	0	194247	3.24
No. of shares purchased in the month of December 2020			21111	0	215358	3.59
No. of shares purchased in the month of January 2021			4106	0	219464	3.66
No. of shares purchased in the month of February 2021			795	0	220259	3.66
No. of shares purchased in the month of March 2021			1800	0	222059	3.70

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

3. Dawood Mithaiwala	72558	1.21				
No. of shares purchased in the month of July 2020			1800	0	74358	1.24
No. of shares purchased in the month of August 2020			2492	0	76850	1.28
No. of shares purchased in the month of October 2020			110	0	76960	1.28
No. of shares sold in the month of December 2020			0	110	76850	1.28
No. of shares purchased in the month of January 2021			22898	0	99748	1.66
No. of shares purchased in the month of February 2021			636	0	100384	1.67
4. Adarsh Narottam Nayyar	0	0				
No. of shares purchased in the month of February 2021			29652	0	29652	0.49
No. of shares purchased in the month of March 2021			60068	0	89720	1.50
5. Mani N.	0	0				
No. of shares purchased in the month of January 2021			89284	0	89284	1.49
6. Priya Selvaraj	0	0				
No. of shares purchased in the month of February 2021			57533	0	57533	0.96
7. Preetika Mehta	50299	0.84				
No. of shares purchased in the month of April 2020			50	0	50349	0.84
No. of shares purchased in the month of May 2020			700	0	51049	0.85
No. of shares purchased in the month of June 2020			550	0	51599	0.86
No. of shares purchased in the month of July 2020			845	0	52444	0.87
No. of shares purchased/sold in the month of August 2020			2140	484	54100	0.90
No. of shares purchased in the month of November 2020			1900	0	56000	0.93
No. of shares purchased in the month of December 2020			1390	0	57390	0.96
8. Runner Marketing Pvt Ltd	50000	0.83			50000	0.83
9. Harsha Hitesh Javeri	50000	0.83			50000	0.83
10. Priya Singh Aggarwal	49999	0.83			49999	0.83

v) Shareholding of Directors and Key Managerial Personnel

For each of the Directors and KMP	Shareholding at the beginning of the year		Change in Shareholding during the year (No. of Shares)		Cumulative Shareholding during the year (Shareholding at the end of the year)	
	No. of Shares	% of total shares of the Company	Increase (Purchase)	Decrease (Sale)	No. of Shares	% of total shares of the Company
Mr. R. Sundara Rajan- Director	8156	0.14	0	0	8156	0.14
Mrs. Reena Yadav- Company Secretary	1	0.00	0	0	1	0.00
Mrs. Chandana Dutt -CFO	0	0.00	0	0	0	0.00

V Indebtedness:

Indebtedness of the Company including interest outstanding/accrued but not due for payment: NIL

VI Remuneration of Directors and Key Managerial Personnel :

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sr. No.	Particulars	Mr. Akhilesh Kumar Singh - M.D. (₹)	Total Amount (₹)
	Gross Salary		
1	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	22,45,560	22,45,560
	b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	39,000	39,000
	c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0	0
2	Stock Options	0	0
3	Sweat Equity	0	0
4	Commission		
	- as % of profit	0	0
	- others, specify	0	0
5	Others, please specify:		
	a) EPF	2,53,440	2,53,440
	Total (A)	25,38,000	25,38,000
	Ceiling as per the Act	₹ 84 Lakhs as per Schedule V of the Act	

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

B. Remuneration to other Directors:

1. Independent Directors:

Sr. No.	Particular of Remuneration	Name of the Director				Total Amount (₹)
		Mr. Prabhakar Karandikar	Mr. Arindom Mukherjee	Mr. Kshiti Ranjan Das	Mrs. Chandra Iyengar (*)	
1	Fee for attending Board/Committee Meetings	1,03,000	1,10,000	1,03,000	63,000	3,79,000
2	Commission	0	0	0	0	0
3	Others, please Specify	0	0	0	0	0
	Total (1)	1,03,000	1,10,000	1,03,000	63,000	3,79,000

(*) Mrs. Chandra Iyengar, Director resigned with effect from January 01, 2021

2. Other Non -Executive Directors:

Sr. No.	Particular of Remuneration	Name of the Director			Total Amount (₹)
		Mr. R. Sundara Rajan	Mrs. Jayashree Mahesh	Mr. Dhruv Mehta	
1	Fee for attending Board/Committee Meetings	0	1,09,000	85,000	1,94,000
2	Commission	0	0	0	0
3	Others, please specify	0	0	0	0
	Total (2)	0	1,09,000	85,000	1,94,000
	Total Managerial Remuneration TOTAL (B)=(1)+(2)				5,73,000
	Overall ceiling as per the Act	Non- Executive Directors are not being paid remuneration except sitting fees which is within the limits prescribed under the Act			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sr. No.	Particular of Remuneration	Key Managerial Personnel		Total Amount (₹)
		Mrs. Chandana Dutt-CFO	Mrs. Reena Yadav-Company Secretary	
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	12,25,000	16,67,392	28,92,392
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	49,000	54,000	1,03,000
	(c) Profit in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Options	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	- as % of profit	0	0	0
	- others, specify	0	0	0
5	Others			
	-EPF	55,080	21,600	76,680
	Total (C)	13,29,080	17,42,992 #	30,72,072

Excluding ₹ 1.5 Lac arising out of restructuring CTC between fixed and variable component during the Financial Year.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

Annexure 'D' to the Directors' Report

DISCLOSURE

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sr. No.	Particulars				Remarks
(i)	the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:				
	Sr. No.	Name of Director / Key Managerial Personnel	Designation	Ratio of remuneration of each Director to the median remuneration of the employees	
	1.	Mr. Akhilesh Kumar Singh	Managing Director	6.42:1	
	2.	Mrs. Reena Yadav	Company Secretary	4.78:1	
	3.	Mrs. Chandana Dutt	Chief Financial Officer	3.36:1	
(ii)	the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;				
	a) Managing Director				0.00%
	b) Chief Financial Officer				12.80%
	c) Company Secretary				4.68%
(iii)	the percentage increase in the median remuneration of employees in the financial year;				(9.84)%
(iv)	the number of permanent employees on the rolls of Company;				38
(v)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;				
	a) Average % increase in Managerial personnel:				4.24%
	b) Average % increase in other personnel:				1.27%
(vi)	affirmation that the remuneration is as per the remuneration policy of the Company.				Yes

MANAGEMENT DISCUSSION AND ANALYSIS**Mutual Fund Industry Performance:**

2020-2021 turned out to be a year of net outflows from equity mutual funds, following six consecutive years of net inflows, according to the Association of Mutual Funds in India's (AMFI) data. Money was taken out by investors and the net outflow up to March 31, 2021, was reported at ₹ 25,966.23 crores. However, the outflows also coincided with a record number of new demat account openings, suggesting that retail investors were taking money out of mutual funds and investing directly into stock markets. Reportedly, CDSL crossed the three-crore accounts mark in January 2021, owing to a resurgence in account openings since the pandemic-led lockdown during the early part of last year. The total number of folios at the end of FY21 stood at 9.79 crore, as at March 31, 2021, compared to 8.98 crore at the end of March 31, 2020.

Mutual Funds' assets under management (AUM) were at ₹ 31.43 lakh crores at the end of March 2021, up 41.19% from March 2020 and the average AUM was ₹ 32.17 lakh crores at the end of March 2021. The contribution of Systematic Investment Plan (SIP) stood at ₹ 96,080 crores in FY21. Rising awareness about mutual funds through various initiatives and campaigns like 'Mutual Funds Sahi Hai' have bolstered investor sentiment about the benefits of SIPs.

Economic Overview:

The nation entered into a lockdown from March 25, 2020 in order to combat the spread of the novel coronavirus (COVID-19) pandemic. The pandemic, which begun in China in December 2019 and later spread to the whole world, affected the functioning of the Indian economy. The Q1FY21 GDP plunged 23.9%, as economic activities across the country were limited. In fact, major automobile manufacturers reported zero domestic sales during the month of April 2020. However, the economy began to show signs of recovery as lockdowns were gradually lifted and activities resumed with social distancing protocols being placed for safety. The pace of contraction in the GDP began to decline as Q2FY21 saw GDP contracting 7.5% and the economy finally returned to a growth path in Q3FY21, with the GDP expanding 0.4%, thanks to the concerted efforts of both the Government and the Reserve Bank of India. The Government announced a ₹20 lakh crores 'Atma Nirbhar Bharat Abhiyan' package to help mitigate the impact of the crisis while the RBI also announced various fiscal loosening measures to help support the economy. Notably, in its latest Monetary Policy Committee meeting in April 2021, the RBI kept the policy repo rate unchanged at 4%. The RBI also maintained its prediction that the country is to embark upon a robust growth path in FY22, with the GDP expected to expand 10.5%. The World Bank also recently upgraded its FY 22 forecast for the Indian economy to 10.1% from the previously estimated 5.4%.

Inflation also inched up towards the latter half of FY21. It inched up to a three-month high of 5.03% in February 2021, compared to 4.06% in January 2021. According to the latest estimates, the RBI expects the inflation to rise up to 5% in Q4FY21 and then gradually moderate to reach 4.4% in Q3FY22 but then inch back to 5.1% in Q4FY22.

On the external trade front, India's overall trade deficit for April 2020-February 2021 contracted to \$7.80 billion compared to \$75.90 billion during the same period last year. During the same period, overall exports contracted by 10.14% over the same period last year while overall imports also declined 20.83%. In February 2021, both merchandise exports and imports increased year-on-year. Exports increased 0.67% to \$27.93 billion while imports rose 6.96% to \$40.54 billion.

Crude prices witnessed a massive recovery following the slump in global demand due to the COVID-19 pandemic. Crude prices ended March 2021 at \$63.54 per barrel, up 179.42% on a year-on-year basis. The rupee also gained strength against the US Dollar during FY21 as foreign investors pumped money into the equity market, leading the rupee to close March 2021 at 73.137 against the USD, gaining 2.93%.

GST collection picked up towards the latter half of FY21 as economic activities gradually resumed and it reached an all-time high of ₹1.24 lakh crore in March 2021, an increase of 27% over the same month last year. Notably, GST collections for Q4FY21 was 14% higher than that of Q4FY20. The Government's fiscal deficit widened during April 2020-February 2021 and came in at 76% of the FY21 revised estimates of ₹ 18.49 lakh crores. The April 2020-February 2021 fiscal deficit stood at ₹14.06 lakh crores against ₹ 10.37 lakh crores on a year-on-year basis.

Equity Market Performance:

Equities recovered their lost ground following the short-lived bear market last year during the onset of the COVID-19 pandemic. The benchmark indices closed the financial year with robust year-on-year gains. BSE Sensex closed FY21 at 49,509.15 and Nifty 50 at 14,690.7, gaining 68.01% and 70.87%, respectively. Major global indices also recovered towards the latter half of FY21, with emerging market indices like Hong Kong Hang Seng rising 20.23% and South Korea KOSPI 60 rising 76.12%. Shanghai Composite also gained 25.15%. The US Dow Jones Industrial Average also closed FY21 with a gain of 50.48%.

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Central banks all around the globe remained vigilant of the emerging situation and provided various measures to help support their respective economies, along with the governments around the world. The US Federal Reserve has kept its interest rates near zero, at a range of 0%-0.25% and it has pledged to maintain it as long as its goal of maximum employment and a sustained inflation target of 2% is reached and the US economy recovers. Moreover, the U.S. Government also provided robust fiscal aid to the economy with the latest being President Joe Biden signing a massive \$1.9 trillion stimulus bill. Foreign Institutional Investors (FIIs) remained net buyers in Indian equities during FY21, as emerging markets remained an attractive theme for foreign investors, resulting in a net inflow of ₹ 2,09,476.09 crores (Stock Exchange) in equities.

All sectoral indices rose during FY21. Nifty Auto was the best performing index in FY21, registering a gain of 108.45% as major auto manufacturers made a comeback following zero domestic sales during the month of April 2020. Pent-up demand following the gradual lifting of the lockdown as well as the rising need for personal mobility allowed auto sales to rebound during the financial year. Nifty IT also managed robust gains during FY21 and rose 102.57%. Major IT companies benefitted from the rapid shift to digitisation during the pandemic and managed to ensure that productivity was maintained during the work-from-home scenario. Nifty Bank rose 73.97% during FY21 following the ending of the loan moratorium that was imposed during the beginning of the pandemic. However, the Supreme Court on March 23, 2021 directed banks and financial institutions to refund any charge of interest on interest, compound interest or penal interest for the period during the moratorium. Nonetheless, the RBI Governor stated on April 07, 2021 that the current economic situation does not warrant another loan repayments moratorium as businesses are now better positioned to deal with the situation. Nifty Pharma also reported a rise of 71.01% during FY21.

Outlook:

The Indian equities made a roaring comeback to close FY21 with robust gains following the slump during the early part of the fiscal year. Both the Government and the RBI has been vigilant about the state of the economy and has provided the much-needed support to make sure that the economy gets back on its feet. The GDP has also resumed its growth path after the huge setback it received during the first half of FY21 due to the necessary nationwide lockdown that had to be imposed, given the huge population density that the country has. The Government has been proactive in its support despite the widening fiscal deficit and in the Union Budget for FY22, the Finance Minister also announced that the Government is willing to spend ₹ 1.97 lakh crores on various PLI schemes over the next five year, an addition to the ₹ 40,951 crores that was announced for electronic manufacturing PLI schemes. On a further positive note, the employment situation in the country is also improving with the Centre for Monitoring Indian Economy reporting that the overall unemployment rate fell to 6.52% in March 2021, compared to 6.9% in February 2021. This is much lower than the elevated levels of unemployment that was witnessed last year during the lockdown when the overall unemployment rate had risen to 23.52% in April 2020.

The Government is also continuing on its privatisation drive to unlock the value of public sector enterprises and both these initiatives are sure to provide boost to the economy in the days ahead. However, in the near-term, the rising COVID-19 cases will remain a matter of concern. Globally, cases have been rising as well leading to fresh restrictions being imposed, especially across major European countries. Meanwhile, owing to the huge spending that governments across the world have unleashed to combat the pandemic, might lead to widening of the fiscal deficit.

Mutual Fund Industry as it was in FY 2020-2021:

- Average Assets Under Management (AAUM) of Indian Mutual Fund Industry for the month of March 2021 stood at ₹ 32,17,195 crores. Assets Under Management (AUM) as on March 31, 2021 stood at ₹31,42,764 crores.
- A sharp rise in systematic investment plans (SIPs) promoted sustainable growth for the industry as more people moved away from the concept of large lump sum investments. The MF industry had added about 11.78 lacs SIP accounts each month on an average during the FY 2020-2021.
- The MF Industry's AUM has grown from ₹ 12.33 trillion as on March 31, 2016 to ₹ 31.43 trillion as on March 31, 2021, more than 2 ½ fold increase in a span of 5 years.
- The total number of accounts (or folios as per mutual fund parlance) as on March 31, 2021 stood at 9.79 crore.

Mutual Fund Industry- Steps taken by the Regulators in FY 2020-2021:

There were some important changes in the regulation pertaining to the mutual fund industry during FY 2020-2021; the highlights of some of the changes are as given below:

- **Clarification on know your client (KYC) process and use of technology for KYC**

SEBI from time to time has issued various circulars to simplify, harmonize the process of KYC by investors / SEBI registered intermediary (hereinafter referred to as 'RI'). Constant technology evolution has taken place in the

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market and innovative platforms are being created to allow investors to complete KYC process online. SEBI held discussions with various market participants and based on their feedback and with a view to allow ease of doing business in the securities market, SEBI, vide its circular no: SEBI/HO/MIRSD/DOP/CIR/P/2020/73 dated April 24, 2020, decided/introduced the followings:

- ▶ To make use of some of the technological innovations (described in the aforesaid SEBI circular) which can facilitate online KYC.
- ▶ In order to enable the Online KYC process for establishing account based relationship with the RI, Investor's KYC can be completed through online / App based KYC, in-person verification through video, online submission of Officially Valid Document (OVD) / other documents under eSign, in the manner as described in the aforesaid SEBI circular
- ▶ Features for online KYC App of the RI - SEBI registered intermediary may implement their own Application (App) for undertaking online KYC of investors.
- ▶ Feature for Video in Person Verification (VIPV) for Individuals -To enable ease of completing IPV of an investor, intermediary may undertake the VIPV of an individual investor through their App.

- **Asset allocation of multi cap funds**

SEBI vide its circular ref no: SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 had asked all Mutual Funds to clearly distinct their different schemes (existing as well as future) in terms of asset allocation, investment strategy etc. in order to bring in uniformity in the characteristics of similar type of schemes launched by different Mutual Funds.

In this regard, in order to diversify the underlying investments of Multi Cap Funds across the large, mid and small cap companies and be true to label, SEBI, vide its circular no. SEBI/HO/IMD/DF3/CIR/P/2020/172 dated September 11, 2020, has decided to partially modify the scheme characteristics of Multi Cap Fund at Sr. No. 1 of point A of Annexure of the aforesaid circular no. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 as under:

- ▶ Minimum investment in equity & equity related instruments - 75% of total assets in the following manner:
- ▶ Minimum investment in equity & equity related instruments of large cap companies - 25% of total assets
- ▶ Minimum investment in equity & equity related instruments of mid cap companies - 25% of total assets
- ▶ Minimum investment in equity & equity related instruments of small cap companies - 25% of total assets

All the existing Multi Cap Funds were required to ensure compliance with the above provisions within January 2021.

Clarification pursuant to Circular dated September 11, 2020 - Regarding Asset Allocation of Multi Cap Schemes of Mutual Funds

SEBI vide its Press Release No.46/2020 dated September 13, 2020, has further clarified that Mutual Funds have many options to meet with the requirements of the circular, based on the preference of their unitholders. Apart from rebalancing their portfolio in the Multi Cap schemes, they could inter-alia facilitate switch to other schemes by unitholders, merge their Multi Cap scheme with their Large Cap scheme or convert their Multi Cap scheme to another scheme category, for instance Large cum Mid Cap scheme.

- **Uniformity in applicability of net asset value (nav) across various schemes upon realization of funds**

In partial modification to SEBI Circular No. SEBI/IMD/DF/21/2012 dated September 13, 2012, SEBI vide its Circular no. SEBI/HO/IMD/DF2/CIR/P/2020/175 dated September 17, 2020 decided that w.e.f. January 01, 2021 (later extended to February 01, 2021 vide SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2020/253 dated December 31, 2020) in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.

- **Review of dividend option(s) / plan(s) in case of mutual fund schemes**

SEBI vide its Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 decided that all the existing and proposed Schemes of Mutual Funds shall name / rename the Dividend option(s) in the following manner:

Option / Plan	Name
Dividend Payout	Payout of Income Distribution cum capital withdrawal option
Dividend Re-investment	Reinvestment of Income Distribution cum capital withdrawal option
Dividend Transfer Plan	Transfer of Income Distribution cum capital withdrawal plan

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Offer documents need to clearly disclose that the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains.

Further, whenever distributable surplus is distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) need to be suitably disclosed in the Consolidated Account Statement provided to investors as required under Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996 and SEBI Circular No. CIR/MRD/ DP/ 31/2014 dated November 12, 2014.

The above provisions were made effective from April 01, 2021.

- **Product labeling in mutual fund schemes – risk-o-meter**

SEBI vide its Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020 has decided that

Risk Level of a scheme will be depicted by “Risk-o-meter”, as shown below:

Risk-o-meter shall have following six levels of risk for mutual fund schemes:

- i. Low Risk
- ii. Low to Moderate Risk
- iii. Moderate Risk
- iv. Moderately High Risk
- v. High Risk and
- vi. Very High Risk

The detailed guidelines for evaluation of risk levels of a scheme along with few examples are provided at Annexure A of the said circular

Based on the scheme characteristics, Mutual Funds need assign risk level for schemes at the time of launch of scheme/New Fund Offer.

This circular was made applicable with effect from January 01, 2021, to all the existing schemes and all schemes to be launched on or thereafter.

- **Introduction of “Flexi Cap Fund” as a new category under equity schemes**

SEBI vide its Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/228 dated November 06, 2020 introduced a new category scheme named “Flexi Cap Fund” under Equity Schemes category with the following scheme characteristics:

Category of Scheme	Scheme Characteristics	Type of scheme (uniform description of scheme)
Flexi Cap Fund	Minimum investment in equity & equity related instruments - 65% of total assets	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

Mutual Funds have the option to convert an existing scheme into a Flexi Cap Fund subject to compliance with the requirement for change in fundamental attributes of the scheme in terms of Regulation 18(15A) of SEBI (Mutual Funds) Regulations, 1996.

Performance of your Company:

The performance of the Company for year ended March 31, 2021 is given in brief below:

Particulars	Year Ended March 31, 2021 (₹)	Year Ended March 31, 2020 (₹)
Total Income	53,121,101	33,159,725
Total Expenditure	57,764,136	62,677,961
Profit Before Tax	(4,643,036)	(29,518,236)
Tax Provision for the Year	303,571	(2,256,197)
Balance brought forward from previous year	(80,945,761)	(53,849,723)
Balance carried to Balance Sheet	(85,716,555)	(80,945,761)

During the year 2020-2021, the Company's total income increased by 60.20% to ₹ 53,121,101/- as compared to ₹ 33,159,725/- in 2019-2020. However, since the Company is still in expansion mode investing in infrastructure & resources to augment future business revenue, loss decreased by 84.27% to ₹ 4,643,036/- in 2020-2021, as compared to ₹ 29,518,236/- in 2019-2020.

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AUM of Shriram Mutual Fund has increased by 31.42% from 155.48 Cr in FY 2019-2020 to ₹ 204.33 Cr in FY 2020-2021 and corresponding Management Fees increased from ₹ 40,10,305/- in FY 2019-2020 to ₹ 43,86,716/- in FY 2020-2021.

Performance of Schemes of Shriram Mutual Fund:

Shriram Hybrid Equity Fund

Returns of Regular Plan-Growth Option as on March 31, 2021								
Date of inception: November 29, 2013								
NAV as on March 31, 2021 ₹ 20.2991								
Date	Period	NAV (₹) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50) Returns (%)	Value of Investment of ₹ 10000 (In ₹)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50)
March 31, 2020	Last 1 Year	14.3442	41.51	50.61	72.54	14,151	15,061	17,254
March 31, 2018	Last 3 Year	15.7045	8.92	13.45	14.62	12,926	14,606	15,064
March 31, 2016	Last 5 Year	12.5041	10.17	13.52	15.12	16,234	18,861	20,228
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
November 29, 2013	Since Inception	10.0000	10.13	12.88	13.90	20,299	24,328	25,994

Returns of Direct Plan-Growth Option as on March 31, 2021								
Date of inception: November 29, 2013								
NAV as on March 31, 2021 ₹ 21.7017								
Date	Period	NAV (₹) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50) Returns (%)	Value of Investment of ₹ 10000 (In ₹)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50)
March 31, 2020	Last 1 Year	15.1040	43.68	50.61	72.54	14,368	15,061	17,254
March 31, 2018	Last 3 Year	16.1145	10.42	13.45	14.62	13,467	14,606	15,064
March 31, 2016	Last 5 Year	12.6706	11.36	13.52	15.12	17,128	18,861	20,228
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
November 29, 2013	Since Inception	10.0000	11.13	12.88	13.90	21,702	24,328	25,994

- Scheme Benchmark is a blend of 70% NIFTY 50 TRI value for the Equity part of the Portfolio & 30% of CRISIL Composite Bond Fund Index for its investments in Debt and Money Market Instruments.
- As per SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated January 04, 2018, the performance of the scheme is benchmarked to the Total Return variant of the Index.
- The returns are Compounded Annual Growth Returns (CAGR) for the past 1 year, 3 years, 5 years & since inception and simple annualized for less than 1 year. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan-Growth Option & Direct Plan-Growth Option.
- Performance of Income Distribution cum Capital Withdrawal (IDCW) option would be Net of Dividend distribution tax, if any. For computation of return since inception (%) the allotment NAV has been taken as ₹ 10/-. Point-to-point returns on a standard investment of ₹10,000/- are in addition to CAGR for the Scheme.

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- **Past performance may or may not be sustained in future.** Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.
- The scheme is being currently managed by Mr. Kartik Soral along with Ms. Gargi Bhattacharyya Banerjee with effect from January 22, 2021.

Shriram Flexi Cap Fund

Returns of Regular Plan- Growth Option as on March 31, 2021								
Date of inception: September 28, 2018								
NAV as on March 31, 2021 ₹. 12.5005								
Date	Period	NAV (₹) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50) Returns (%)	Value of Investment of ₹ 10000 (In ₹)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50)
March 31, 2020	Last 1 Year	8.2478	51.56	77.58	72.54	15,156	17,758	17,254
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
September 28, 2018	Since Inception	10.0000	9.31	13.93	13.77	12,501	13,868	13,819

Returns of Direct Plan-Growth Option as on March 31, 2021								
Date of inception: September 28, 2018								
NAV as on March 31, 2021 ₹13.0808								
Date	Period	NAV (₹) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50) Returns (%)	Value of Investment of ₹ 10000 (In ₹)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY 50)
March 31, 2020	Last 1 Year	8.4776	54.30	77.58	72.54	15,430	17,758	17,254
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
September 28, 2018	Since Inception	10.0000	11.31	13.93	13.77	13,081	13,868	13,819

- NIFTY 500 TRI value is the scheme benchmark.
- As per SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated January 04, 2018, the performance of the scheme is benchmarked to the Total Return variant of the Index.
- The returns are Compounded Annual Growth Returns (CAGR) for the past 1 year & since inception and simple annualized for less than 1 year. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan-Growth Option & Direct Plan-Growth Option.
- Performance of Income Distribution cum Capital Withdrawal (IDCW) option would be Net of Dividend distribution tax, if any. For computation of return since inception (%) the allotment NAV has been taken as ₹ 10/-. Point-to-point returns on a standard investment of ₹10,000/- are in addition to CAGR for the Scheme.

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- **Past performance may or may not be sustained in future.** Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.
- The scheme is being currently managed by Mr. Kartik Soral along with Ms. Gargi Bhattacharyya Banerjee with effect from January 22, 2021.

Shriram Long Term Equity Fund

Returns of Regular Plan-Growth Option as on March 31, 2021								
Date of inception: January 25, 2019								
NAV as on March 31, 2021 ₹ 13.1037								
Date	Period	NAV (₹) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50) Returns (%)	Value of Investment of ₹ 10000 (In ₹)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50)
March 31, 2020	Last 1 Year	8.8670	47.78	77.58	72.54	14,778	17,758	17,254
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
January 25, 2019	Since Inception	10.0000	13.20	16.79	16.60	13,104	14,028	13,978

Returns Direct Plan-Growth Option as on March 31, 2021								
Date of inception: January 25, 2019								
NAV as on March 31, 2021 ₹ 13.669								
Date	Period	NAV (₹) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50) Returns (%)	Value of Investment of ₹ 10000 (In ₹)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50)
March 31, 2020	Last 1 Year	9.0795	50.55	77.58	72.54	15,055	17,758	17,254
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
January 25, 2019	Since Inception	10.0000	15.41	16.79	16.60	13,669	14,028	13,978

- NIFTY 500 TRI value is the scheme benchmark.
- As per SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated January 04, 2018, the performance of the scheme is benchmarked to the Total Return variant of the Index.
- The returns are Compounded Annual Growth Returns (CAGR) for the past 1 year & since inception and simple annualized for less than 1 year. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan-Growth Option & Direct Plan-Growth Option.
- Performance of Income Distribution cum Capital Withdrawal (IDCW) option would be Net of Dividend distribution tax, if any. For computation of return since inception (%) the allotment NAV has been taken as ₹10/-. Point-to-point returns on a standard investment of ₹10,000/- are in addition to CAGR for the Scheme.

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- **Past performance may or may not be sustained in future.** Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.
- The scheme is being currently managed by Mr. Kartik Soral along with Ms. Gargi Bhattacharyya Banerjee with effect from January 22, 2021.

Shriram Balanced Advantage Fund

Returns of Regular Plan-Growth Option as on March 31, 2021								
Date of inception: July 05, 2019								
NAV as on March 31, 2021 ₹ 12.0189								
Date	Period	NAV (₹) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50) Returns (%)	Value of Investment of ₹ 10000 (In ₹)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50)
March 31, 2020	Last 1 Year	9.3907	27.99	49.75	72.54	12,799	14,975	17,254
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
July 05, 2019	Since Inception	10.0000	11.15	15.07	14.64	12,019	12,767	12,682

Returns of Direct Plan-Growth Option as on March 31, 2021								
Date of inception: July 05, 2019								
NAV as on March 31, 2021 ₹ 12.4424								
Date	Period	NAV (₹) Per Unit	Scheme Returns (%)	Scheme Benchmark Returns (%)	Additional Benchmark (NIFTY50) Returns (%)	Value of Investment of ₹ 10000 (In ₹)		
						Scheme	Scheme Benchmark	Additional Benchmark (NIFTY50)
March 31, 2020	Last 1 Year	9.5388	30.44	49.75	72.54	13,044	14,975	17,254
NA	Last 3 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 5 Year	NA	NA	NA	NA	NA	NA	NA
NA	Last 10 Year	NA	NA	NA	NA	NA	NA	NA
July 05, 2019	Since Inception	10.0000	13.38	15.07	14.64	12,442	12,767	12,682

- CRISIL Hybrid 35+65 – Aggressive Index is the scheme benchmark.
- As per SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated January 04, 2018, the performance of the scheme is benchmarked to the Total Return variant of the Index
- The returns are Compounded Annual Growth Returns (CAGR) for the past 1 year & since inception and simple annualized for less than 1 year. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan-Growth Option & Direct Plan-Growth Option.
- Performance of Income Distribution cum Capital Withdrawal (IDCW) option would be Net of Dividend distribution tax, if any. For computation of return since inception (%) the allotment NAV has been taken as ₹ 10/-. Point-to-point returns on a standard investment of ₹10,000/- are in addition to CAGR for the Scheme.

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- **Past performance may or may not be sustained in future.** Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.
- The scheme is being currently managed by Mr. Kartik Soral along with Ms. Gargi Bhattacharyya Banerjee with effect from January 22, 2021.

Risks and concern:

The Risk Management Manual sets out an enterprise wise risk management framework for Shriram Asset Management Company Limited and Shriram Mutual Fund. This Manual is intended to serve as a model, which will help the AMC and the Mutual Fund to monitor and mitigate the risks faced by the Company in the discharge of its business and also use risk management to increase value for investors.

Internal control system:

The Company has adequate system of internal controls commensurate with its size and level of operations to ensure that all assets of the Company are safeguarded and protected and that transaction of the Company are authorised, recorded and reported correctly, and also to ensure the efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. Moreover, the Company continuously upgrades these systems in line with the best available practices. The internal control system is supplemented by internal audits, regular reviews by management and standard policies and guidelines to ensure reliability of financials and all other records to prepare financial statements and other data. The Audit Committee of the Board reviews internal audit reports given along with management comments. The Audit Committee also monitors the implementation of suggestions given by the Committee.

Human Resources:

During the Financial Year ended March 31, 2021, the human resources aspects and built in Management Team of the Company remain unchanged.

Details of significant changes (i. e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along explanations therefor, including:

- (i) Debtors Turnover- 0.01
- (ii) Inventory Turnover- NA
- (iii) Interest Coverage Ratio- NA
- (iv) Debt Equity Ratio- 0.05
- (v) Operating Profit Margin (%) - (9%)
- (vi) Net Profit Margin (%) - (9%)

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof: No significant changes

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2021

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is aimed at:

- (a) Enhancing long term shareholder value through
 - Assisting the top management in taking sound business decisions; and
 - Adopting and implementing prudent risk management techniques and thereby safeguarding the interest of shareholders, creditors, investors and employees at large.
- (b) Achieving transparency and professionalism in all decisions and activities of the Company.
- (c) Achieving excellence in Corporate Governance by
 - Conforming to the prevalent guidelines on Corporate Governance and excelling in, wherever possible.
 - Reviewing periodically the existing systems, procedures and controls for further improvements.

II. BOARD OF DIRECTORS

Composition

The Board of Directors of the Company consists of professionals from varied disciplines. The day-to-day management of the affairs of the Company is managed by the Managing Director, who functions under overall supervision, direction and control of the Board of Directors of the Company. The Board meets regularly to discuss, review and decide upon the matters such as policy formulation, setting up of goals and appraisal of management performances with the goals and control functions, etc. Some of the powers of the Board have also been delegated to Committee/s. The Board thus exercises effective control over the overall functioning of the Company with a view to enhance the shareholder value.

During the year under review, four meetings of the Board of Directors were held on 03.06.2020, 04.08.2020, 30.10.2020 and 02.02.2021. The maximum gap between any two meetings was not more than one hundred and twenty days. The Twenty Sixth Annual General Meeting was held on September 04, 2020.

As mandated by Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereinafter called as "Listing Regulations", as on March 31, 2021, none of the Director is a Member of more than ten Board level Committees and no such Director is a Chairman of more than five Committees of the Listed Companies in which he is a Director. The Directors have made the necessary disclosures regarding Committee positions.

There is no relationship between the Directors inter-se.

As of March 31, 2021, the Company's Board comprised of seven members. The Company has 6 Non-Executive Directors out of which 3 are Independent Directors. The Chairman of the Board is Non-Executive Director. The Managing Director is an Executive of the Company.

The agenda papers along with the explanatory notes for Board Meetings are sent in advance to the Directors. In some instances, documents are tabled at the meetings and presentations are also made by the respective executives on the matters related to them at the Board or Committee Meetings.

The information as specified in the Listing Regulations is made available to the Board, whenever applicable, for discussion and consideration.

The names and categories of Directors, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and number of memberships/chairmanships of Directors in other Boards and Board Committees are as follows:

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Composition of Board

Name of the Director and Category of Directorship	No. of Board Meetings attended	Whether attended the last AGM	Total No. of other Director Ships	Total No. of Memberships of the Committees of Board		Total No. of Chairmanships of the Committees of Board	
				Membership in Audit / Stakeholders Relationship Committees	Membership in other Committees	Chairmanship in Audit/ Stakeholders Relationship Committees	Chairmanship in other Committees
Mr. Prabhakar Karandikar -Chairman Non -Executive and Independent	4	YES	3	1	2	1	NIL
Mr. Akhilesh Kumar Singh- Executive and Non-Independent	4	YES	6	NIL	8	NIL	NIL
Mr. R. Sundara Rajan - Non-Executive and Non-Independent	3	YES	6	2	2	1	NIL
Mr. Dhruv Mehta -Non- Executive and Non-Independent	4	YES	7	1	2	NIL	NIL
Mr. Arindom Mukherjee - Non- Executive and Independent	4	YES	NIL	NIL	NIL	NIL	NIL
Mrs. Jayashree Mahesh - Non- Executive and Non-Independent	4	YES	NIL	NIL	NIL	NIL	NIL
Mr. Kshiti Ranjan Das - Non- Executive and Independent	4	YES	NIL	NIL	NIL	NIL	NIL
Mrs. Chandra Iyengar -Non-Executive and Independent (\$)	3	NO	N.A.	N.A.	N.A.	N.A.	N.A.

Notes:

- While considering the total number of directorships, their directorships in private companies, Section 8 companies, if any, have been included and their directorship in the Company has been excluded.
- The memberships and chairmanships of Directors in committees do not include their memberships and chairmanships in the Company.

(\$)

Mrs. Chandra Iyengar, Director resigned with effect from January 01, 2021 due to personal reasons. Mrs. Iyengar also confirmed that there are no other material reasons other than those provided in the letter dated January 01, 2021.

Name of other listed entities where Directors of the Company are Directors and the category of Directorship as of March 31, 2021:

Sr. No.	Name of Director	Name of the Listed Company in which the concerned Director is a Director	Category of Directorship
1	Mr. Prabhakar Karandikar- Chairman DIN No.02142050	Shriram EPC Limited	Non -Executive and Independent Chairman
2	Mr. Akhilesh Kumar Singh- Managing Director DIN No.00421577		Nil
3	Mr. R. Sundara Rajan DIN No.00498404	Orient Green Power Company Limited	Non-Executive and Non-Independent Director
4	Mr. Dhruv Mehta DIN No.02083226	Diamines And Chemicals Limited	Non-Executive and Independent Director
5	Mr. Arindom Mukherjee DIN No.00174199		Nil
6	Mrs. Jayashree Mahesh DIN No.06993492		Nil
7	Mr. Kshiti Ranjan Das DIN No.07212449		Nil

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

The Board identified, inter alia, the following core skills/expertise/competencies to ensure the Board's effective composition to discharge its responsibilities and duties required to govern the Company and also be compliant with the applicable regulations:

Sr. No.	Desired/Needed Skills, Experience, Attribute	PK	AKS	RSR	DM	AM	JM	KRD
1	Industry Expertise	Yes	Yes	Yes	Yes	Yes	No	No
2	Risk Management and Regulatory Expertise	Yes	Yes	Yes	Yes	Yes	Yes	No
3	Financial Markets Expertise	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Business Strategy	Yes	Yes	Yes	Yes	Yes	No	No
5	Communication and Transparency Expertise	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Behavioural Expertise	Yes	Yes	Yes	Yes	Yes	Yes	Yes
7	Financial and Management Expertise	Yes	Yes	Yes	Yes	Yes	Yes	No

Please Note:

PK= Mr. Prabhakar Karandikar, AKS= Mr. Akhilesh Kumar Singh, RSR= Mr. R. Sundara Rajan, DM= Mr. Dhruv Mehta, AM= Mr. Arindom Mukherjee, JM= Mrs. Jayashree Mahesh and KRD= Mr. Kshiti Ranjan Das.

Familiarisation programme for Independent Directors:

The Company familiarises its Independent Directors pursuant to the requirement of Listing Regulations with their roles and rights, responsibility in the Company, nature of the industry in which the Company operates and business model of the Company etc. The details of the familiarisation programme imparted to the Independent Directors of the Company during Financial Year 2020-2021 are available on the website of the Company at www.shriramamc.in.

Policy for prohibition of Insider Trading:

In compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the Company has formulated Code of Practices and procedure for fair disclosure of unpublished price sensitive information. It allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company's shares. It also prohibits trading of Company's shares by the Directors, Designated Employees and Connected Persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

III. COMMITTEES OF DIRECTORS

i) AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013.

Terms of Reference

The terms of reference of the Audit Committee, inter alia includes:-

- Overseeing the financial reporting process.
- To ensure proper disclosure in the quarterly, half yearly and Annual Financial Statements.
- To recommend appointment, re-appointment of Auditors and the fixing of their remuneration. Approval of payment to Statutory Auditors for any other services rendered by them.
- Reviewing, with the management, the Annual Financial Statements before submission to the Board with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report to the shareholders in terms of clause (3) (c) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications in the draft audit report.

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- Reviewing, with the management, performance of Statutory and Internal Auditors, adequacies of internal control systems.
- Discussing with Internal Auditors on any significant findings and follow up thereon.
- Reviewing the findings of any internal examinations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussing with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern.
- To discuss with management, the Internal Auditors and the Statutory Auditors the Company's major risk exposures and guidelines and policies to govern the processes by which risk assessment and risk management is undertaken by the Company, including discussing the Company's major financial risk exposures and steps taken by management to monitor and mitigate such exposures and from time to time conferring with another Committee/s of the Board about risk exposures and policies within the scope of such other Committee's oversight.
- To look into the reasons for substantial defaults in the payment to the shareholders (in case of non payment of declared dividends) and creditors, if any.
- To review the functioning of the Whistle Blower Mechanism.
- Review of half yearly and yearly financial of Mutual Fund Schemes.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Scrutiny of Inter-corporate Loans and Investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.

The Audit Committee is vested with the necessary powers, as defined in its Charter, to achieve its objectives.

The Chairman of the Audit Committee was present at the 26th Annual General Meeting held on September 04, 2020.

During the year under review, the Committee met four times on 03.06.2020, 04.08.2020, 30.10.2020 and 02.02.2021. The maximum gap between any two meetings was not more than one hundred and twenty days.

The necessary quorum was present for all the meetings.

Composition

Name of the Member	Category	No. of Meetings Attended
Mr. Prabhakar Karandikar - Chairman	Non-Executive and Independent	4
Mr. Arindom Mukherjee	Non-Executive and Independent	4
Mrs. Jayashree Mahesh	Non-Executive and Non-Independent	4
Mr. Kshiti Ranjan Das	Non-Executive and Independent	4

Note:

The Company Secretary acts as the Secretary for the Audit Committee. The Statutory Auditors and the Managing Director of the Company also attend and participate in the meetings of the Audit Committee.

ii) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013.

Not less than one half of the Members of the Committee, including the Chairman are Independent Directors.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee, inter alia includes :

Executive Remuneration

The Committee is responsible for assisting the Board of Directors in the Board's overall responsibilities relating to determination on their behalf and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages and any compensation payment for the Managing Director/Whole-time Directors, Executive Directors, Key Managerial Personnel and Senior Management Personnel. The role of the Committee includes:

- Identifying persons who are qualified to become the Directors / hold other senior management position and formulating criteria for determining qualities / positive attributes of Independent Directors.

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- Recommending to the Board and periodically reviewing Remuneration Policy.
- Formulation of criteria for evaluation of Independent Directors and the Board and devising Board diversity policy.
- Determine the Company's policy on specific remuneration packages for Whole-time Directors / Executive Directors, Key Managerial Personnel and Senior Management Personnel.
- To provide independent oversight of and to consult with Company management regarding the Company's compensation, bonus, pension and other benefit plans, policies and practices applicable to the Company's executive management.
- To develop guidelines for and annually review and approve (a) the annual basic salary, (b) the annual incentive and bonus, including the specific goals and amount.
- To review and approve (a) Employment Agreement and severance arrangement (b) any other benefits, compensation or arrangement for the Managing Director.

During the year under review, the Committee met two times on 03.06.2020 and 02.02.2021.

The necessary quorum was present for the meeting.

Composition

Name of the Member	Category	No. of Meetings Attended
Mr. Arindom Mukherjee - Chairman	Non-Executive and Independent	2
Mr. Prabhakar Karandikar	Non-Executive and Independent	2
Mrs. Jayashree Mahesh	Non-Executive and Non-Independent	2
Mr. Kshiti Ranjan Das	Non-Executive and Independent	2

Notes:

Remuneration Policy of the Company

For Managing Director

The appointment and remuneration of Managing Director is governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration of the Managing Director comprises of salary, perquisites, allowance and contributions to provident fund, medical expenses, club fees and other retirement benefits as approved by the shareholders at the General Meetings. As per the Remuneration Policy the Committee shall take into consideration the experience, previous contributions, targets and market conditions while recommending the appointment and remuneration of the person as Managing Director.

For Non-Executive Directors

Sitting Fees:

The Non- Executive Directors are compensated by way of sitting fees.

The Sitting Fees payable to the Directors for attending Board as well as Committee Meetings is as under:

- a) Board Meeting - ₹ 20,000/-
- b) Audit Committee - ₹ 5,000/-
- c) Other Committees - ₹ 1,000/-

The details of sitting fees/remuneration paid to the Directors during the year 2020-2021, are as under:

Sr. No.	Name of the Director	Sitting fees (₹)	Salary, Perquisites (₹)	Commission (₹)	Total (₹)
1	Mr. Prabhakar Karandikar- Chairman	1,03,000	NIL	NIL	1,03,000
2	Mr. Akhilesh Kumar Singh -Managing Director (*)	NIL	25,38,000	NIL	25,38,000
3	Mr. R. Sundara Rajan	NIL	NIL	NIL	NIL
4	Mr. Dhruv Mehta	85,000	NIL	NIL	85,000
5	Mr. Arindom Mukherjee	1,10,000	NIL	NIL	1,10,000
6	Mrs. Jayashree Mahesh	1,09,000	NIL	NIL	1,09,000
7	Mr. Kshiti Ranjan Das	1,03,000	NIL	NIL	1,03,000
8	Mrs. Chandra Iyengar (\$)	63,000	NIL	NIL	63,000

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(*) Mr. Akhilesh Kumar Singh was appointed as Managing Director for a period of one year with effect from February 14, 2021. His remuneration includes salary of ₹ 22,45,560/-, Perquisites of ₹ 39,000/- and contribution to Provident Fund of ₹ 2,53,440/-. The appointment may be terminated by giving three month notice in writing or salary in lieu thereof.

(\$) Mrs.Chandra Iyengar, Director resigned with effect from January 01, 2021.

The Company does not have an ESOP Plan in operation.

Except the shares held, none of the Non-Executive Directors have any other pecuniary interest in the Company, as disclosed to us.

Details of Shares held by the Directors as on March 31, 2021 are as below:

Name of the Director	Shareholdings
Mr. Prabhakar Karandikar – Chairman	NIL
Mr. Akhilesh Kumar Singh- Managing Director	NIL
Mr. R. Sundara Rajan	8156
Mr. Dhruv Mehta	NIL
Mr. Arindom Mukherjee	NIL
Mrs. Jayashree Mahesh	NIL
Mr. Kshiti Ranjan Das	NIL

The Company does not have any outstanding warrants.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning primarily covering the following:

1. Adequacy of the composition of the Board and its Committees.
2. Board culture.
3. Execution and performance of Specific duties
4. Attendance of Board Meetings and Board Committee Meetings
5. Quality of contribution to Board deliberations
6. Strategic perspectives or inputs regarding future growth of Company and its performance
7. Providing perspectives and feedback going beyond information provided by the management
8. Commitment to shareholder and other stakeholder interests.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman on parameters such as effectiveness of leadership, impartiality and ability to keep shareholders' interest in mind etc. and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

iii) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company is constituted in line with the Regulation 20 of the Listing Regulations read with Section 178 of the Companies Act, 2013.

The Committee comprises of two Independent Director and two Non-Independent Directors, Chairman of the Committee is Non-Executive Director.

The Chairman of the Stakeholders Relationship Committee was present at 26th Annual General Meeting.

Terms of reference

The Committee is responsible for assisting the Board of Directors in the Board's overall responsibilities relating to attending to and redressal of the grievances of the shareholders and the investors of the Company.

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The Committee in particular looks into:

- The Shareholders' and investors' complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividends and matters related thereto.
- The matters that can facilitate better investor services and relations.
- Attending to investors' queries and complaints regarding transfer, annual reports etc.
- Attending to complaints of investors routed by SEBI/ Stock Exchange.

During the year under review, the Committee met five times on 03.06.2020, 04.08.2020, 30.10.2020, 31.12.2020 and 02.02.2021.

The necessary quorum was present for all the meetings.

Composition

Name of the Member	Category	No. of Meetings Attended
Mr. Arindom Mukherjee- Chairman	Non-Executive and Independent	5
Mr. Dhruv Mehta	Non-Executive and Non-Independent	5
Mrs. Jayashree Mahesh	Non-Executive and Non- Independent	5
Mrs. Chandra Iyengar (\$)	Non-Executive and Independent	3

Note:

The status of investor grievances is monitored by the Committee periodically and the minutes of the Committee are made available to the Board. The complaints received from the Shareholder, SEBI, Stock Exchange and others are reviewed and they are replied to by the Company/ Share Transfer Agents regularly. The status of the pending complaints as well as the system of redressal mechanism is reviewed by the Committee periodically.

No complaints were received during the year and there were no complaints pending for redressal at the beginning of the year 2020-2021.

(\$) Mrs.Chandra Iyengar, Director resigned with effect from January 01,2021.

Mrs. Reena Yadav, Company Secretary is the "Compliance Officer" of the Company and Mrs. Sneha Jaiswal is the "Compliance Officer" for Mutual Fund Schemes.

iv) RISK MANAGEMENT COMMITTEE

The Risk Management Committee is constituted in line with the Regulation 21 of Listing Regulations comprising of 3 Members.

The Risk Management Committee is inter-alia responsible for risk identification, evaluation and mitigation and control process for such risks, oversight the enterprise risk management system and internal control process; monitoring and reviewing risk management plan of the Company and reviewing the foreseeable trends that could significantly impact the Company's overall business objectives and mitigants thereof.

Composition

Name of the Member	Category
Mr. Akhilesh Kumar Singh- Chairman	Executive and Non-Independent
Mr. Arindom Mukherjee	Non-Executive and Independent
Mr. Tanmoy Sengupta	Head of Operations & Investor Relations Officer

v) OPERATIONS COMMITTEE

Terms of reference

The Operations Committee has been formed to monitor and to ensure efficient and timely decisions required in the day to day management of the Company. The Committee meets regularly to discharge its functions.

During the year under review, the Committee met on 06.07.2020, 05.11.2020, 02.12.2020, 14.12.2020, 21.12.2020 and 25.02.2021.

The necessary quorum was present for the meeting.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Composition

Name of the Member	Category
Mr. Akhilesh Kumar Singh-Chairman	Executive and Non-Independent
Mr. Tanmoy Sengupta	Head of Operations & Investor Relations Officer
Mr. Rohit Kumar Chawda	Chief Operating Officer
Mrs. Sneha Jaiswal	Compliance Officer (Mutual Fund)

vi) SECURITIES ISSUE COMMITTEE

Terms of reference

The Committee is responsible for assisting the Board of Directors in the Board's overall responsibilities in connection with the offer, invitation and allotment of Securities of the Company including deciding on the terms and conditions of the offer, invitation and allotment of securities, including the form, timing etc.

During the year under review, the Committee met on 02.12.2020.

Composition

Name of the Member	Category	No. of Meetings Attended
Mr. Akhilesh Kumar Singh-Chairman	Executive and Non-Independent	1
Mr. R. Sundara Rajan	Non-Executive and Non-Independent	1
Mr. Arindom Mukherjee	Non-Executive and Independent	1
Mrs. Jayashree Mahesh	Non-Executive and Non-Independent	1

vii) INTERNAL COMPLAINTS COMMITTEE

The Internal Complaints Committee as stipulated under Section 4 of CHAPTER II of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been constituted with object to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto.

During the year under review, the Committee met on 02.02.2021.

viii) OTHER COMMITTEES

Company also has other committees as Broker Empanelment Committee, Investment Committee, Valuation Committee and Risk Management Committee which have been formed as per Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

As required by Section 149(8) and Schedule IV of the Companies Act, 2013 and also by Regulation 25(3) of the Listing Regulations, the Independent Directors of the Company met on 02.02.2021.

GENERAL BODY MEETINGS

Details of location and time of holding the last three AGMs:

Year	AGM	Location	Date	Time
2017-2018	24 th	Hotel Parle International, Mumbai - 400 057	August 07, 2018	2.30 P.M.
2018-2019	25 th	Hotel Parle International, Mumbai - 400 057	August 02, 2019	3.00 P.M.
2019-2020	26 th	Through Video- conference (VC) / Other Audio-Visual Means (OAVM)	September 04, 2020	11.30 A.M.

A) At 24th AGM held on August 07, 2018- following Special Resolutions were passed:

- 1) Approval of the limits for the Loans and Investment by the Company in terms of the provisions of Section 186 of the Companies Act, 2013.
- 2) Appointment of Mr. Akhilesh Kumar Singh as Managing Director.
- 3) Approval of Related Party Transactions (Ordinary Resolution)

B) At 25th AGM held on August 02, 2019- following Special Resolutions were passed:

- 1) Re-appointment of Mr. Arindom Mukherjee as an Independent Director for a second term of five consecutive years.

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- 2) Approval of Related Party Transactions (Ordinary Resolution)
 - 3) Approval of the limits for the Loans and Investment by the Company in terms of the provisions of Section 186 of the Companies Act, 2013.
- C) At 26th AGM held on September 04, 2020- following Special Resolutions were passed:
- 1) Re-appointment of Mr. Prabhakar Karandikar as an Independent Director for second term and to hold office upto February 13, 2022.
 - 2) Approval of Related Party Transactions (Ordinary Resolution)
 - 3) Approval of Loan to Shriram Insight Share Brokers Limited.
 - 4) Increase in Authorised Share Capital of the Company and alteration to Memorandum of Association.
 - 5) Issue of Redeemable Non- Convertible Preference Shares by way of Private Placement.
- D) Postal Ballot - During the year 2020-2021, no resolutions were passed through postal ballot. At ensuing Annual General Meeting also, there is no resolution proposed to be passed through postal ballot.

SUBSIDIARY COMPANY

The Company does not have any subsidiary.

DISCLOSURES

The Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements.

There are no materially significant related party transactions with the Company's Promoters, Directors, Key Managerial Personnel or their relatives, which may have potential conflict with the interest of the Company at large. The Company has framed policy on dealing with the related party transactions; the policy is available on the website of the Company i.e. www.shriramamc.in.

Disclosures on transactions with related parties as required under Ind (AS) - 24 have been incorporated in the Notes to Financial Statements.

In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from its mandatory committees.

There are no instances of non-compliance by the Company, penalties or strictures imposed on the Company by the Stock Exchange and SEBI, or any matter related to capital markets during the last three years.

The Company has complied with all applicable mandatory requirements of the Listing Regulations. The Company has also fulfilled the following discretionary requirements as provided in Listing Regulations:

- a. **The Board:** The Company does not maintain separate office for Non-Executive Chairman however the expenses incurred by him in connection with the performance of his duties as Chairman are reimbursed.
- b. **Shareholders Rights:** The Quarterly financial results are published in the newspaper and not sent to individual shareholders on a half-yearly basis. Financial Results are also available on the website of the Company and of Stock Exchange where the Equity shares of the Company are listed.
- c. **Modified Opinion(s) in Audit Report:** There are no modified opinions in audit report.
- d. **Separate Posts of Chairman and CEO:** The Board of Directors of Shriram Asset Management Company Limited has a Non-executive Chairman (Independent Director) i.e. Mr. Prabhakar Karandikar and Mr. Akhilesh Kumar Singh is the Managing Director who also functions as Chief Executive Officer.
- e. **Reporting of Internal Auditor:** M/s. Datta Roy & Associates, Chartered Accountants, Kolkata, acts as the Internal Auditor of the Company pursuant to Section 138 of the Act read with the Companies (Accounts) Rules, 2014. The Internal Auditors directly present their report to the Audit Committee for its consideration.

The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

All the Directors of the Company have given a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. Mr. Suhas Ganpule, Practising Company Secretary has submitted a certificate to this effect.

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Total fees for all services paid by the Company to the Statutory Auditor and all entities in the network firm / network entity of which Statutory Auditor is part are given in Note No. 22 (1) to the Financial Statements.

The Company has adopted Code of Conduct ('Code') for the Members of the Board and Senior Management Personnel as required under Regulation 26(3) of the Listing Regulations. All the Board Members and the Senior Management Personnel have affirmed compliance of the Code. The Annual Report of the Company contains a declaration to this effect signed by the Managing Director. Further, the Code of Conduct of the Company applicable to the Board and Senior Management Personnel is also posted on the website of the Company.

Policy for Prevention, Detection and Investigation of Frauds and Protection of Whistle blowers (the Whistle blower Policy)/ Vigil Mechanism

The Company is committed to provide an open, honest and transparent working environment and seeks to eliminate fraudulent activities in its operations. To maintain high level of legal, ethical and moral standards and to provide a gateway for employees to report unethical behaviour and actual or suspected frauds, the Company has adopted the Whistle blower Policy/ Vigil Mechanism in line with Regulation 22 of the Listing Regulations. No personnel have been denied access to the Audit Committee. The Whistle blower Policy/ Vigil Mechanism broadly cover a detailed process for reporting, handling and investigation of fraudulent activities and providing necessary protection to the employees who report such fraudulent activities / unethical behaviour.

CAPITAL AUDIT

As stipulated by SEBI a Qualified Practicing Company Secretary carries out Capital Audit to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity capital. This audit is carried out every quarter and the report thereon is submitted to the BSE Limited and to the Board of Directors.

RISK MANAGEMENT

The Company has in place a Risk Management Policy, commensurate with its size of operations, which lays down a process for identification and mitigation of risks that could materially impact its performance. The Audit Committee reviews the risk management and mitigation plan from time to time.

CERTIFICATION BY THE MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

Certification by the Managing Director & CEO and the Chief Financial Officer (CFO) in their capacity as such is provided elsewhere in the Annual Report.

MEANS OF COMMUNICATION

All important information relating to the Company, its performance, shareholding pattern, business, quarterly results, other information as per the Listing Regulations, are regularly posted on Company's website and also forwarded to the stock exchange. The quarterly, half-yearly and annual financial results of the Company are published in one English (Free Press Journal, Mumbai) and in one Marathi newspaper (Navashakti, Mumbai). They are also available on the Company's Website: www.shriramamc.in and website of BSE Limited: www.bseindia.com.

GENERAL SHAREHOLDER INFORMATION

(As required by Regulation 34(3) of the Listing Regulations)

27th Annual General Meeting

a.	Date and Time	Wednesday, July 28, 2021 at 11.30 A.M.
b.	Venue	Meeting will be conducted through Video Conference or Other Audio Visual Means
c.	Book Closure Date	From Thursday, July 22, 2021 to Wednesday, July 28, 2021 (both days inclusive)
d.	Dividend	The Board of Directors has not recommended any dividend for the year 2020-2021
e.	Name and Address of Stock Exchange where Company's shares are listed	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
f.	Financial Calendar	2021-2022
	Annual General Meeting	July 2022
	Unaudited results for the quarter ending June 30, 2021	Last week of July 2021

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

	Unaudited results for the quarter/ half - year ending September 30, 2021	Last week of October 2021
	Unaudited results for the quarter ending December 31, 2021	Last week of January 2022
	Audited results for the year ending March 31, 2022	May 2022
g.	Stock Code	
	BSE Limited (BSE)	531359
	Demat ISIN in NSDL & CDSL	INE777G01012

Payment of Listing Fees

The Company has paid the annual listing fees for the Financial Year 2021-2022 to the above stock exchange.

Custodial Fees to Depositories

The annual custodial fees for the Financial Year 2021-2022 have been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Management Discussion and Analysis Report is forming part of the Directors' Report.

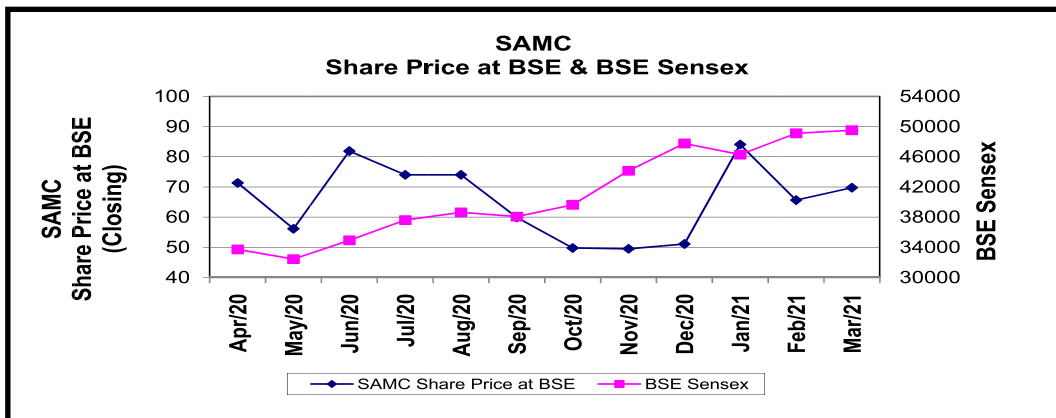
h. Stock Market Data

The high and low of the closing market price and volume of shares traded during each month of the Financial Year ended March 31, 2021 are given below:

BSE Limited			
Month	Share price		Volume
	High (₹)	Low (₹)	
April-2020	75.00	60.00	1398
May-2020	71.50	48.60	2677
June-2020	84.90	56.10	21746
July-2020	89.00	67.50	6706
August -2020	79.50	65.50	14528
September-2020	78.00	59.80	6728
October-2020	65.10	47.30	8147
November-2020	52.00	40.90	81727
December-2020	57.00	43.00	62361
January-2021	89.90	45.60	69070
February -2021	84.15	65.60	61163
March-2021	72.55	59.90	41457

i. SAMC Share Price performance in comparison to BSE Sensex

The Company's closing share price movement during the Financial Year 2020-2021 on BSE Sensex:



SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

j. Registrar and Share Transfer Agents

The Registrar and Share Transfer Agents of the Company are:

Purva Sharegistry (India) Private Limited

9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Mumbai - 400 011

Tel. No.: +91-22-23016761, Fax: +91-22-23012517

k. Share Transfer System

The authority to approve share transfers/transmissions has been delegated by the Board of Directors to the Registrar and Share Transfer Agents. Requests received for transfer of shares are processed within 30 days of receipt.

l. Distribution of Shareholdings as on March 31, 2021

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	762	72.71	118941	1.98
501-1000	153	14.60	134055	2.23
1001-2000	55	5.25	88306	1.47
2001-3000	15	1.43	37204	0.62
3001- 4000	10	0.95	35307	0.59
4001- 5000	9	0.86	40523	0.68
5001- 10000	20	1.91	142826	2.38
10001 and above	24	2.29	5402838	90.05
Total	1048	100.00	6000000	100.00

m. Category of Shareholders as on March 31, 2021

Category of Shareholders	No. of Shares held	% of Shareholding
Promoters and Promoter Group	4120010	68.67
Individuals	1726176	28.77
Bodies Corporate	137423	2.29
NRI	145	0.00
HUF	16122	0.27
Clearing Members	124	0.00
Total	6000000	100

n. Dematerialisation of shares and liquidity

The Company's scrip forms part of the compulsory demat segment for all investors effective January 20, 2005. To facilitate investors in having an easy access to the demat system, the Company has signed up with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The connectivity has been established through Purva Sharegistry (India) Private Limited. As on March 31, 2021 total of 5772340 equity shares constituting 96.21% of the paid up capital, have been dematerialised.

The Company has not issued any GDRs/ADRs, warrants or other instruments which are pending for conversion.

o. Address for correspondence and Registered Office

Registered Office: 1006, 10th Floor, Meadows, Sahar Plaza, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai 400 059. Tel. No.: +91-22-4979 4024.

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

CIN No.: L65991MH1994PLC079874

Administrative Head Office: CK-6, 2nd Floor, Sector II, Salt Lake City, Kolkata-700 091.

Tel. No.: +91-33-2337 3012, Fax No.: +91-33-2337 3014.

E-mail ID for investor grievance: srmf@shriramamc.in

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

CEO (MANAGING DIRECTOR)

I, Akhilesh Kumar Singh, in my capacity as the Managing Director and, to the best of my knowledge and belief, certify that:

- a) I have reviewed financial statements and the cash flow statement for the year ended March 31, 2021 and that to the best of my knowledge and belief;
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. That there are no instances of significant fraud of which I have become aware.

Place: Kolkata
Date: May 19, 2021

Akhilesh Kumar Singh
Managing Director
DIN No. 00421577

CHIEF FINANCIAL OFFICER

I, Chandana Dutt, in my capacity as the Chief Financial Officer, to the best of my knowledge and belief, certify that:

- a) I have reviewed financial statements and the cash flow statement for the year ended March 31, 2021 and that to the best of my knowledge and belief;
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. That there are no instances of significant fraud of which I have become aware.

Place: Kolkata
Date: May 19, 2021

Chandana Dutt
Chief Financial Officer

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2021.

Place: Kolkata
Date: May 19, 2021

Akhilesh Kumar Singh
Managing Director
DIN No. 00421577

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of Shriram Asset Management Company Limited

We have examined the compliance of the conditions of Corporate Governance by **SHRIRAM ASSET MANAGEMENT COMPANY LIMITED ("the Company")**, for the year ended on March 31, 2021 as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with corporate governance requirements by the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2021.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For G. D. Apte & Co.

Chartered Accountants

(Firm Registration No. 100515W)

Chetan R. Sapre

(Partner)

(Membership No. 116952)

UDIN No. 21116952AAABTI7304

Place: Mumbai

Date: May 19, 2021

Practicing Company Secretaries' Certificate pursuant to Regulation 34 and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members of Shriram Asset Management Company Limited

Subject: Declaration by Practicing Company Secretary pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding non-disqualification of the Directors.

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the basis of the declaration received from the Directors of Shriram Asset Management Company Limited (the 'Company'), I Mr. Suhas Sadanand Ganpule, Company Secretary In Practice hereby declare that the under stated Directors of the Company are not debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/ Ministry of Corporate Affairs or any other Statutory Authority for the year ended March 31, 2021:

Name of the Director	DIN
Mr. Prabhakar Dattatraya Karandikar	02142050
Mr. Akhilesh Kumar Singh	00421577
Mr. Rangaswamy Sundararajan	00498404
Mr. Dhruv Lalit Mehta	02083226
Mr. Arindom Mukherjee	00174199
Mrs. Jayashree Mahesh	06993492
Mr. Kshiti Ranjan Das	07212449

For S G & Associates

Suhas S. Ganpule

Proprietor

Practicing Company Secretary

Membership No: 12122

CP No: 5722

UDIN No: A012122C000030965

Place: Mumbai

Date: April 09,2021

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Shriram Asset Management Company Limited
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Financial Statements of **Shriram Asset Management Company Limited ("the Company")**, which comprise the Balance sheet as at March 31, 2021 the statement of Profit and Loss account (including other comprehensive income), the Statement of changes in Equity and the Cash Flows Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, these aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015 as amended ('Ind AS'), and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2021 and its profit and other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and 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 on the standalone financial statements.

Emphasis of Matter

We draw attention to Note No. 31 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 this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Valuation of Investments in Mutual Fund Schemes</p> <p>Since the Company is an Asset Management Company, it has investments in its own Mutual fund schemes as per SEBI (Mutual Funds) Regulations, 1996 and also investment in other mutual fund schemes.</p> <p>As on the balance sheet date, investments are valued as per the requirements of Ind AS 109 – Financial Instruments.</p> <p>Investments comprise of the most significant asset in the Company's financial statements.</p>	<p>Our audit procedures, to assess the reasonableness of valuation of investments, includes the following:</p> <ul style="list-style-type: none">• Ensuring that the accounting policy as adopted by the Company for valuation of its investments is in accordance with the requirement of the relevant Ind AS.• Verification of the valuation of investments as carried out by the Company is in accordance with the requirement of Ind AS 109 – Financial Instruments, where in investments are carried at fair value through profit and loss.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Sr. No.	Key Audit Matter	Auditor's Response
	In view of significance of investments of the company as specified above, we consider investment valuation to be a significant key audit matter.	<ul style="list-style-type: none"> • Verification of the relevant observable and unobservable inputs if any used in the valuation of investments as per requirement of Ind AS 113 – Fair Value Measurement such as Net Asset Value (NAV) of the Mutual Fund schemes as declared on the reporting date. • We have reviewed the disclosures related to investments in the standalone financial statements as required by the relevant Ind AS. <p>We have carried out the following procedures in respect of impairment:</p> <ul style="list-style-type: none"> • Reviewed the indicators and factors which affects the recoverability of the investments and in case of existence of such indicators, whether sufficient impairment loss was provided in the books by the Company.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the Financial Position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

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 standalone financial statements.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by the Management.
- Conclude on the appropriateness of the Management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "**Annexure A**", a statement of the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

- I. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the Directors as on March 31, 2021 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2021 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report.
- g) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:
In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its Directors during the current year is in accordance with the provision of Section 197 of the Act. The remuneration paid to any Director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of the Corporate Affairs has not prescribed other details under Section 197 (16) of the Act which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note No. 30 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses: and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For G. D. Apte & Co.
Chartered Accountants

Firm registration number: 100515W

Chetan R. Sapre

Partner

Membership No: 116952

UDIN: 21116952AAABTG5380

Place : Mumbai

Date : May 19, 2021

ANNEXURE – A TO THE INDEPENDENT AUDITORS’ REPORT

on the Standalone Financial Statements of Shriram Asset Management Company Limited

(Referred to in paragraph I under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Shriram Asset Management Company Limited on the Standalone Financial Statements for the year ended March 31, 2021)

- i. In respect of the Company’s Property plant & equipment:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
 - b) As per the information and explanations given to us, the property plant & equipment have been physically verified by the management at reasonable intervals, which in our opinion is reasonable, having regard to the size of Company and nature of its business.
 - c) On the basis of our examination of the title deeds of immovable properties, the same are held in the name of the Company.
- ii. The Company is a service company primarily rendering asset management services. Accordingly, it does not hold any inventories. Accordingly, reporting requirement under paragraph 3 (ii) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company had granted unsecured loan to Shriram Insight Share Brokers Limited, covered in the register maintained under Section 189 of the Act which has been already repaid in the month of December 2020, in respect of which
 - a) The terms and conditions of the grant of such loan were not prejudicial to the Company’s interest.
 - b) In the case of loan granted, the terms of arrangements do not stipulate any repayment schedule and the loans were repayable on demand. Payment of interest had been stipulated, and the receipts thereof were regular.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

- c) There were no overdue amounts for more than ninety days in respect of the loans granted.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the Section 185 and Section 186 of the Act in respect of loans given and investments made, and guarantee provided. According to the information and explanation given to us the company has not provided any security.
- v. The Company has not accepted deposits from public hence directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under are not applicable for the year under audit.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Clause 148(1) of the Companies Act, 2013, for the Company, and therefore the provisions of Clause (vi) of the order are not applicable to the Company
- vii.
- a) According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues, wherever applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2021 for a period of more than 6 months from the date they became payable.
- b) According to the information and explanations given to us, there were no dues in respect of Income Tax, Duty of Excise, Duty of Customs, Sales Tax, Service Tax, Goods and Service Tax and Value Added Tax which have not been deposited on account of any dispute.
- viii. The Company did not have any dues outstanding to any financial institutions/ banks/ Government or to the debenture holders during the year, hence question of default does not arise.
- ix. According to the information and explanations given to us and on the basis of examination of records, the Company has not raised money by way of or raised any money by way of initial public offer/further public offer or term loans during the year.
- x. According to the information and explanations given to us and on the basis of our examination of the records, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. The managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company thus reporting requirement under paragraph 3 (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of records of the Company, the transactions entered with related parties are in compliance with provisions of Section 177 and 188 of the Act, where applicable and the details of such transactions are disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. During the year the Company has issued 5,00,000 (6%) Redeemable Non-Convertible Preference Shares of ₹ 100/- each to its Holding Company, total amounting to ₹ 5,00,00,000/-, to comply with the SEBI Regulations. The said amount received from the issue are invested as Fixed deposit with one of its Associate Company.
- xv. According to the information and explanations given to us and based on our examination of records of the Company, the Company during the year has not entered into any non cash transactions with Directors or persons connected with the Directors covered under the provisions of Section 192 of the Act and accordingly the provisions of Clause (xv) of the Order are not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For G. D. Apte & Co.

Chartered Accountants

Firm registration number: 100515W

Chetan R. Sapre

Partner

Membership No: 116952

UDIN: 21116952AAABTG5380

Place : Mumbai
Date : May 19, 2021

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

on the Standalone Financial Statements of Shriram Asset Management Company Limited

(Referred to in paragraph I (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date of Shriram Asset Management Company Limited on the Standalone Financial Statements for the year ended March 31, 2021)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Shriram Asset Management Company Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For G. D. Apte & Co.

Chartered Accountants

Firm registration number: 100515W

Chetan R. Sapre

Partner

Place: Mumbai

Date: May 19, 2021

Membership No: 116952

UDIN: 21116952AAABTG5380

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note No.	As at March 31,2021 (₹)	As at March 31,2020 (₹)
I. ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	2	2,837,231	3,059,288
(b) Receivable			
Trade Receivable	3	454,546	374,048
(c) Loans	4	1,502,893	3,565,294
(d) Investment	5	540,110,964	510,557,076
(e) Other Financial Assets	6	29,273,873	13,910,335
Total Financial Assets		574,179,507	531,466,042
(2) Non -Financial Assets			
(a) Current Tax Assets (Net)		-	-
(b) Investment Property	7	1,369,813	1,464,321
(c) Property, plant and equipment	8	450,865	427,447
(d) Right of Use Asset	8	5,117,064	6,363,749
(e) Other Non- Financial Assets	9	374,088	481,938
Total Non -Financial Assets		7,311,830	8,737,454
TOTAL ASSETS		581,491,337	540,203,496
II. LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liability			
(a) Trade payables	10	1,455,682	1,804,104
(b) Lease Liability		5,606,312	6,642,111
(c) Other Financial Liabilities	11	4,143,092	8,877,118
Total Financial Liability		11,205,087	17,323,333
(2) Non- Financial Liability			
(a) Current Tax Liability (Net)		3,172,313	578,502
(b) Provisions	12 & 13	6,800,104	7,983,939
(c) Deferred tax liabilities (Net)	14	5,868,980	5,102,075
Total Non -Financial Liability		15,841,397	13,664,516
EQUITY			
(a) Share Capital	15	600,000,000	550,000,000
(b) Other Equity	16	(45,555,147)	(40,784,353)
Total Equity		554,444,853	509,215,647
TOTAL LIABILITIES AND EQUITY		581,491,337	540,203,496

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

FOR G. D. APTE & CO.

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO.100515W

FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

AKHILESH KUMAR SINGH
MANAGING DIRECTOR
DIN No.00421577

R.SUNDARA RAJAN
DIRECTOR
DIN No.00498404

CHETAN R. SAPRE
PARTNER
MEMBERSHIP NO.116952

REENA YADAV
COMPANY SECRETARY

CHANDANA DUTT
CHIEF FINANCIAL OFFICER

Place : Mumbai
Date: May 19, 2021

Place : Kolkata
Date: May 19, 2021

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Note No.	For the year ended March 31,2021 (₹)	For the year ended March 31,2020 (₹)
Income			
I. Revenue from operations			
Management Fees	17	4,386,716	4,010,305
Interest Income	18	19,376,933	2,255,661
Net gain on fair value changes	19	21,854,875	26,161,147
II. Other Income	20	7,502,577	732,611
III. Total Income (I +II)		<u>53,121,101</u>	<u>33,159,725</u>
IV. Expenditure:			
Finance costs-Interest on Lease Liability		560,409	488,668
Employee benefit expense	21	36,939,286	36,954,712
Depreciation and amortization expense	7&8	2,348,732	1,766,664
Other expenses	22	15,486,681	19,515,340
Mutual Fund Expenses	23	2,429,029	2,484,975
NFO Expenses		-	1,467,603
Total Expenditure		<u>57,764,136</u>	<u>62,677,961</u>
V. Profit/ (Loss) before tax (III - IV)		<u>(4,643,036)</u>	<u>(29,518,236)</u>
VI. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		803,184	(2,256,197)
(3) Income Tax Provision For Earlier Years		(499,613)	-
Total Tax Expenses		<u>303,571</u>	<u>(2,256,197)</u>
VII. Profit/(Loss) after tax (V-VI)		<u>(4,946,607)</u>	<u>(27,262,039)</u>
VIII. Other Comprehensive Income			
a. Items that will not be reclassified to profit or loss:			
(i) Remeasurements gain/(loss) of defined benefit plans		139,534	131,747
(ii) Income tax related to such items		36,279	34,254
b. Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the period, net of tax		175,813	166,001
IX. Total comprehensive income for the period (VII+VIII)		<u>(4,770,794)</u>	<u>(27,096,038)</u>
X. Earning per equity share:			
(1) Basic		(0.80)	(4.52)
(2) Diluted		(0.80)	(4.52)

Summary of Significant Accounting Policies 1
 The accompanying notes are an integral part of the financial statements.
 As per our report of even date attached

FOR G. D. APTE & CO.
 CHARTERED ACCOUNTANTS
 FIRM REGISTRATION NO.100515W

FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

AKHILESH KUMAR SINGH
 MANAGING DIRECTOR
 DIN No.00421577

R.SUNDARA RAJAN
 DIRECTOR
 DIN No.00498404

CHETAN R. SAPRE
 PARTNER
 MEMBERSHIP NO.116952

REENA YADAV
 COMPANY SECRETARY

CHANDANA DUTT
 CHIEF FINANCIAL OFFICER

Place : Mumbai
 Date: May 19, 2021

Place : Kolkata
 Date: May 19, 2021

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2021

Particulars	Year ended March 31,2021		Year ended March 31,2020	
	(₹)	(₹)	(₹)	(₹)
Cash Flow From Operating Activities				
Profit/ (Loss) before tax as per Profit and Loss Account		(4,643,036)		(29,518,236)
Adjustments For:				
Depreciation	2,348,732		1,766,664	
Interest Income on Staff Loan	(178,468)		(215,336)	
Interest Income on Security Deposit	(82,311)		(80,037)	
Profit on revaluation of Investment	(21,854,875)		(26,161,147)	
Retained Earnings	499,613		-	
Operating Profit Before Change in Working Capital		(19,267,310)		(24,689,856)
Changes in Working Capital				
Decrease / (Increase) in loans and advances	(1,109,912)		2,139,624	
Decrease / (Increase) in Other Non Current Assets	(154,507)		(56,135)	
Decrease / (Increase) in Trade Receivables	(80,498)		35,836	
Decrease / (Increase) in Other Current Assets	(11,928,868)		6,874,414	
Increase / (Decrease) in Financial Liabilities	(6,867,138)		(396,085)	
Increase / (Decrease) in Provisions	(1,183,835)		1,682,797	
Changes in Reserves due to Other Comprehensive Income	139,534		131,747	
Net Change in Working Capital		(21,185,224)		10,412,198
Direct Taxes Paid		2,593,811		2,012,060
Net Cash From Operating Activities		(42,501,758)		(41,783,834)
Cash Flow From Investing Activities				
Purchase of Property Plant & Equipment	(133,594)		(128,665)	
Sale of ROU lease asset	(708,881)		-	
Net (Purchase)/Sale of Investment	(7,699,013)		42,691,358	
Interest Received	260,779		295,373	
Net Cash From Investing Activities		(8,280,708)		42,858,066

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Cash Flow From Financing Activities

Issue of Preference Share	50,000,000	-
Finance costs-Interest on Lease Liability	560,409	488,668
Net Cash from Financing Activities	50,560,409	488,668
Net Increase/ (Decrease) in Cash and Cash Equivalents	(222,057)	1,562,899
Cash & Cash Equivalents- Beginning of the year	3,059,288	1,496,389
Cash & Cash Equivalents- End of the year	2,837,231	3,059,288

Notes:-

- 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.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR G. D. APTE & CO.

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO.100515W

FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

AKHILESH KUMAR SINGH

MANAGING DIRECTOR

DIN No.00421577

R.SUNDARA RAJAN

DIRECTOR

DIN No.00498404

CHETAN R. SAPRE

PARTNER

MEMBERSHIP NO.116952

Place : Mumbai

Date: May 19, 2021

REENA YADAV

COMPANY SECRETARY

Place : Kolkata

Date: May 19, 2021

CHANDANA DUTT

CHIEF FINANCIAL OFFICER

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Significant Accounting Policies and Other Explanatory Information to the Financial Statements for the year ended March 31, 2021

1 Corporate and General Information

Shriram Asset Management Company Limited ('the Company') was incorporated under the Companies Act, 1956 on 27th July, 1994 and received the Certificate of Commencement of Business on 5th December, 1994. The Company received permission from Securities and Exchange Board of India (SEBI) to act as the Asset Management Company of Shriram Mutual Fund on 21.11.1994 vide registration no. MF/017/94/4.

1.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 and the requirements of Schedule III of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2018.

1.2 Basis of preparation of Financial Statements

1.2.1 Basis of Measurement

The company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.

Financial statements are prepared under the historical cost method, except certain financial assets and liabilities which are classified as fair value through profit and loss.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

1.2.2 Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees which is the Company's functional currency.

1.2.3 Use of Estimates and Management Judgement

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations for the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future periods.

1.2.4 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

1.3 Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements is given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

a) Property, Plant and Equipment

- (i) Property, plant and equipment are stated at cost, less any subsequent accumulated depreciation and impairment losses, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2017 measured as per the previous

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021(contd.)

GAAP. The initial cost at cash price equivalence of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any obligatory decommissioning costs for its intended use.

- (ii) Subsequent expenditure is recognised as an increase in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits derived from the cost incurred will flow to the Company and the cost of the item can be measured reliably.
- (iii) Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

b) Depreciation on Property, Plant and Equipment

Depreciation is provided on Written Down Value (WDV), at the rates prescribed in Schedule II of the Companies Act 2013. Additions during the period are being depreciated on a pro-rata basis from the date on which the asset was put to use. Similarly where any asset has been sold, discarded, demolished or destroyed, the depreciation on such asset is calculated on pro-rata basis up to the date, on which such asset has been sold, discarded, demolished or destroyed.

c) Intangible Assets

Intangible assets (herein being software) are stated at cost less amortizations & impairment losses, if any. Cost of internally generated Software includes purchase price of materials and other expenses directly attributable and also other cost allocable on a reasonable and consistent basis for creating, producing and making the software ready for its intended use have been considered as per Ind AS 38.

d) Amortisation of Intangible Assets

Since the pattern of future economic benefit can not be estimated reliably, the software shall be amortised over a period of five years on straight line method. Considering the level of technological changes in software, the management has ascertained the useful life of the software to be five years.

e) Impairment of Asset

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If such indication exists, the Company estimates the recoverable amount. If the carrying amount of the assets exceeds its recoverable amount, the difference is recognised as impairment loss in the Statement of Profit & Loss.

f) Investments

Investment in mutual funds have been classified at fair value and changes in fair value are recognised in statement of profit and loss.

Investment in associate is carried at cost less accumulated impairment, if any.

g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

Initial Recognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Subsequent measurement

Financial Assets

- (i) **Financial assets at amortised cost:** Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021(contd.)

- (ii) **Financial assets at fair value through other comprehensive income:** Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

- (iii) **Financial assets at fair value through profit or loss:** Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value of financial instruments

In determining the fair value of its financial instruments, the company uses variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

h) Cash and Cash Equivalent

In the cash flow statement, cash and cash equivalents include cash in hand, deposits with banks and other short term highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

i) Recognition of Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- i) Management Fees are recognized on accrual basis at specific rates, applied on daily net assets of the scheme. The fees charged are in accordance with the terms of Scheme Information Documents of the scheme and are in line with provisions of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.

j) Income Recognition:

- i) Interest income is recognised in the Statement of Profit and Loss using the effective interest method.
- ii) The Profit/Loss on the sale of investments is dealt with at the time of actual sale/redemption.
- iii) Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

k) Retirement and other employee benefits

Provident Fund

All the employees of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employee and the Company contribute monthly at a stipulated rate. The

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd.)

Company has no liability for future Provident Fund benefits other than its annual contribution and recognizes such contributions as an expense in the year it is incurred.

Gratuity

The Company provides for the gratuity, a defined unfunded benefit retirement plan covering all employees. The plan provides for lump sum payments to employees at retirement, death while in employment or on termination of employment. The Company accounts for liability of future gratuity benefits on actuarial valuation basis. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of remeasurements are recognised immediately through other comprehensive income in the period in which they occur.

Leave Encashment

Long term compensated absences are provided for based on actuarial valuation basis.

I) Leases

The Company has applied Ind AS 116 using the modified retrospective method and therefore the comparative information has not been restated and continues to be reported under Ind AS 17. Lease liabilities and right of use of assets were both recorded at the present value of future lease payments, thus no impact was recorded on the opening retained earnings.

Significant accounting policy

Policy applicable from 01 April 2019 at inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified; the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - The Company has the right to operate the asset; or
 - The Company designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or changed, on or after 01 April 2019. At inception or on reassessment of a contract that contains.

As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, then Company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments. The lease liability is measured at amortized cost using the effective interest method.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd.)

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets.

Accordingly, the Company has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on April 01, 2019 using the modified retrospective method. Consequently, the cumulative adjustment has been taken on the date of initial application i.e. April 01, 2019. Based on the same and as permitted under the specific transitional provisions in the standard, the Company is not required to restate the comparative figures. Since the Company has adopted the modified retrospective method, there is no impact arises in the opening retained earnings. The effect of this adoption is not material to the profit for the period and earnings per share.

m) Taxation

- (i) Tax expenses comprise Income Tax and Deferred Tax.
- (ii) Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.
- (iii) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Such assets / liability are reviewed as at each Balance Sheet date to re-assess reliability thereof.
- (iv) Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.
- (v) Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

n) Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

A provision is recognized in the financial statements where there exists a present obligation as a result of a past event, the amount of which is reliably estimable, and it is probable that an outflow of resources would be necessitated in order to settle the obligation.

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

o) Cash Flows

Cash flows are reported using the indirect method in accordance with Indian Accounting Standards (Ind AS 7), 'Statement of Cash Flows' where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

p) Earning per share

- (i) Basic earnings per share are calculated by dividing the net profit or loss (after deducting preference dividends, if any, and attributable taxes) for the period attributable to equity share holders by the weighted average number of equity shares outstanding during the period.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd.)

	March 31, 2021 (₹)	March 31, 2020 (₹)
2 CASH AND CASH EQUIVALENTS		
Cash on hand		
CBD Belapur	4,204	12,185
Kolkata	46,818	37,900
Balances with banks		
In current account	2,786,209	3,009,203
In deposit upto 3 months maturity	-	-
Total	2,837,231	3,059,288
3 TRADE RECEIVABLES-UNSECURED, CONSIDERED GOOD		
Receivables Unsecured, Considered good:		
Trade Receivables	454,546	359,048
Others-Rent Receivable	-	15,000
Receivables which have significant increase in credit risk		
Less: Allowance for impairment loss	-	-
Total	454,546	374,048

	March 31,2021 (₹)			March 31,2020 (₹)		
	Amortised cost	Fair Value	Total	Amortised cost	Fair Value	Total
4 LOANS						
(A) (i) Bills purchased and Bills discounted	-	-	-	-	-	-
(ii) Finance Loan	-	-	-	-	-	-
(iii) Term loans (To Related Party)	-	-	-	1,500,000	-	1,500,000
(iv) Leasing	-	-	-	-	-	-
(v) Factoring	-	-	-	-	-	-
(vi) Loan Against Policies	-	-	-	-	-	-
(vii) Loan To employees	1,502,893	-	1,502,893	2,065,294	-	2,065,294
Others	-	-	-	-	-	-
Total (A) -Gross	1,502,893	-	1,502,893	3,565,294	-	3,565,294
Less: Impairment loss allowance	-	-	-	-	-	-
Total (A) -Net	1,502,893	-	1,502,893	3,565,294	-	3,565,294
(B) (i) Secured by tangible assets	-	-	-	-	-	-
(ii) Secured by intangible assets	-	-	-	-	-	-
(iii) Covered by Bank/Government Guarantees	-	-	-	-	-	-
(iv) Unsecured	1,502,893	-	1,502,893	3,565,294	-	3,565,294
Total (B) -Gross	1,502,893	-	1,502,893	3,565,294	-	3,565,294
Less: Impairment loss allowance	-	-	-	-	-	-
Total (B) -Net	1,502,893	-	1,502,893	3,565,294	-	3,565,294

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd.)

	March 31,2021			March 31,2020		
	Amortised cost	Fair Value	Total	Amortised cost	Fair Value	Total
(C) (I) Loans in India	-	-	-	-	-	-
(i) Public Sector	-	-	-	-	-	-
(ii) Others	1,502,893	-	1,502,893	3,565,294	-	3,565,294
Total (C) -Gross	1,502,893	-	1,502,893	3,565,294	-	3,565,294
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (I) -Net	1,502,893	-	1,502,893	3,565,294	-	3,565,294
(C) (II) Loans Outside India	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II)-Net	-	-	-	-	-	-
Total C(I) and C(II)	1,502,893	-	1,502,893	3,565,294	-	3,565,294

Note: There are no loans measured at fair value.

	March 31,2021			March 31,2020		
	Amortised cost	Fair Value	Total	Amortised cost	Fair Value	Total

5 INVESTMENTS

I. In India

Mutual funds

a) (P.Y.851006.158) ICICI Prudential Liquid Fund	-	-	-	-	250,009,951	250,009,951
b) 500000 (P.Y. 500000) Shriram Hybrid Equity Fund	-	10,850,850	10,850,850	-	7,552,000	7,552,000
c) 500000 (P.Y. 500000) Shriram Long Term Equity Fund (ELSS)	-	6,834,500	6,834,500	-	4,539,750	4,539,750
d) 500000 (P.Y. 500000) Shriram Flexicap Fund Direct - Growth	-	6,540,400	6,540,400	-	4,238,800	4,238,800
e) 500000(P.Y. 500000) Shriram Balanced Advantage Fund Direct-Growth	-	6,221,200	6,221,200	-	4,769,400	4,769,400
f) (P.Y. 14915.706) HDFC Liquid Fund	-	-	-	-	58,269,863	58,269,863
g)1439.005 (P.Y. 1282.341) SBI Liquid fund Direct Growth	-	4,635,926	4,635,926	-	3,986,822	3,986,822
h) (P.Y. NIL) SBI Premier Liquid Fund Growth	-	-	-	-	-	-
i) (P.Y.NIL) ICICI Prudential Liquid Fund	-	-	-	-	-	-
j) 407836.407(P.Y.616607.428) ICICI Prudential Money Market Fund	-	120,425,323	120,425,323	-	136,377,040	136,377,040
k) 15025.089(P.Y.NIL) ICICI Prudential Money Market Fund (FN7787986)	-	4,436,586	4,436,586	-	-	-
Government securities	-	-	-	-	-	-
Other approved securities	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-
Fixed Deposits						
a) Shriram Transport Finance Company Ltd	138,000,000	-	138,000,000	15,000,000	-	15,000,000
b) Shriram City Union Finance Ltd	100,000,000	-	100,000,000	15,000,000	-	15,000,000
Term deposits in Banks	-	-	-	-	-	-
Promoter Group Investments	-	-	-	-	-	-
Investments in Infrastructure and Social Sector	-	-	-	-	-	-

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd.)

	March 31,2021			March 31,2020		
	(₹)			(₹)		
	Amortised cost	Fair Value	Total	Amortised cost	Fair Value	Total
Others						
1. NCD - STFC	142,156,179	-	142,156,179	10,803,451	-	10,803,451
2. Tax free bonds	-	-	-	-	-	-
3. Subordinate debts	-	-	-	-	-	-
4. Debtures and Bonds	-	-	-	-	-	-
5. 10.75% Shriram City Union Finance Ltd.	-	-	-	-	-	-
Equity instruments						
Associates						
600,000 (P.Y.600,000) Equity Shares of ₹10/- each of Ceylinco Shriram Capital Management Services Co. Pvt. Ltd.	3,878,332	-	3,878,332	3,878,332	-	3,878,332
Others						
1,000 (P.Y.1,000) Equity Shares of ₹10/- each of The Saraswat Co-operative Bank Ltd	10,000	-	10,000	10,000	-	10,000
Other Investments						
II. Outside India						
Government securities	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Investments available for Sale held by BIPL	-	-	-	-	-	-
Total –Gross (A)	384,044,511	159,944,785	543,989,296	44,691,783	469,743,625	514,435,408
(i) Investments outside India	3,878,332	-	3,878,332	3,878,332	-	3,878,332
(ii) Investments in India	380,166,179	159,944,785	540,110,964	40,813,451	469,743,625	510,557,076
Total – (B)	384,044,511	159,944,785	543,989,296	44,691,783	469,743,625	514,435,408
Less: Impairment loss allowance (C)	3,878,332	-	3,878,332	3,878,332	-	3,878,332
Total – Net D= (A)-(C)	380,166,179	159,944,785	540,110,964	40,813,451	469,743,625	510,557,076

	March 31,2021			March 31,2020		
	(₹)			(₹)		
	Amortised cost	Fair Value	Total	Amortised cost	Fair Value	Total
IND AS-107 Financial Instruments:						
A. Categories of financial instruments						
Financial assets						
Measured at amortised cost						
Loans	1,502,893	-	1,502,893	3,565,294	-	3,565,294
Other financial assets	29,273,873	-	29,273,873	13,910,335	-	13,910,335
Trade receivables	454,546	-	454,546	374,048	-	374,048
Investments	380,166,179	-	380,166,179	40,813,451	-	40,813,451
Cash and cash equivalents	2,837,231	-	2,837,231	3,059,288	-	3,059,288
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Total financial assets at amortised cost (A)	414,234,722	-	414,234,722	61,722,417	-	61,722,417
Measured at fair value through other comprehensive income (B)						
Investments	-	-	-	-	-	-
Measured at fair value through profit and loss (C)						
Investments	-	159,944,785	159,944,785	-	469,743,625	469,743,625

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd.)

	March 31, 2021 (₹)			March 31, 2020 (₹)		
	Amortised cost	Fair Value	Total	Amortised cost	Fair Value	Total
Measured at Cost (D)						
Investments	-	-	-	-	-	-
Total financial assets (A+B+C+D)	414,234,722	159,944,785	574,179,507	61,722,417	469,743,625	531,466,042
Financial liabilities Measured at amortised cost						
Trade payables	1,455,682	-	1,455,682	1,804,104	-	1,804,104
Lease Liability	5,606,312	-	5,606,312	6,642,111	-	6,642,111
Other financial liabilities	4,143,092	-	4,143,092	8,877,118	-	8,877,118
Total financial liabilities carried at amortised cost	11,205,087	-	11,205,087	17,323,333	-	17,323,333

B. Financial risk management

The Company has an Audit & Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The company is exposed in the ordinary course of its business to risks related to changes in interest rates.

Sensitivity Analysis:

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening / strengthening in prices of 5%.

Particulars	Sensitivity of Profit or Loss(₹)	
	March 31, 2021	March 31, 2020
NAV - Increase 5%	7,997,239	23,487,181
NAV - Decrease 5%	(7,997,239)	(23,487,181)

D. Credit risk management:

Financial services business has a risk management framework that monitors and ensures that the business lines operate within the defined risk appetite and risk tolerance levels as defined by the senior management. The carrying amount of the financial assets represents the maximum credit risk exposure.

Trade receivables:

Major portion of the trade receivables include the AMC fees receivable from Shriram Mutual Fund. Based on the past experience, management expects to receive these amounts without any default.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd.)

Trade Receivables	March, 2021	March, 2020
	(₹)	(₹)
0-90 Days	454,546	374,048
91-180 Days	-	-
181-270 days	-	-
271-365 Days	-	-
More than 365 Days	-	-
Total	454,546	374,048

E. Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The company requires funds for short term operational needs. The company manages liquidity risk by maintaining adequate reserves, and by matching the maturity profiles of financial assets and liabilities.

The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

Liquidity exposure as at March 31, 2021

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Loans	1,502,893	-	-	1,502,893
Other financial assets	29,273,873	-	-	29,273,873
Trade receivables	454,546	-	-	454,546
Cash and cash equivalents	2,837,231	-	-	2,837,231
Bank balances other than cash and cash equivalents	-	-	-	-
Investments	124,861,908	415,249,055	-	540,110,964
Total financial assets	158,930,451	415,249,055	-	574,179,507
Financial liabilities				
Long term Borrowings	-	-	-	-
Short term Borrowings	-	-	-	-
Trade payables	1,455,682	-	-	1,455,682
Lease Liability	2,140,303	3,466,010	-	5,606,312
Other financial liabilities	1,575,448	2,567,645	-	4,143,092
Total financial liabilities	5,171,433	6,033,654	-	11,205,087

Liquidity exposure as at March 31,2020

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Loans	3,565,294	-	-	3,565,294
Other financial assets	13,910,335	-	-	13,910,335
Trade receivables	374,048	-	-	374,048
Cash and cash equivalents	3,059,288	-	-	3,059,288
Bank balances other than cash and cash equivalents	-	-	-	-
Investments	136,377,040	374,180,036	-	510,557,076
Total financial assets	157,286,006	374,180,036	-	531,466,042

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd.)

	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Long term Borrowings	-	-	-	-
Short term Borrowings	-	-	-	-
Trade payables	1,804,104	-	-	1,804,104
Lease Liability	2,187,837	4,454,273	-	6,642,111
Other financial liabilities	2,791,128	6,085,990	-	8,877,118
Total financial liabilities	6,783,070	10,540,264	-	17,323,333

F. Level wise disclosure of financial instruments

Particulars	March 31,2021	March 31,2020	Level	Valuation techniques and key inputs
Investment in Mutual Funds/Quoted equity instruments/bonds	540,100,964	510,547,076	1	Quoted Price
Investment in Govt Securities/ Bonds	-	-	2	Comparable price
Investment in equity other than subsidiary/associates	10,000	10,000	3	Book Value

The carrying amounts of short-term borrowings, trade receivables, trade payables, cash and cash equivalents, other bank balances and other financial assets and liabilities other than those disclosed in the above table, are considered to be the same as their fair values, due to their short term nature.

March 31, 2021 (₹)	March 31, 2020 (₹)
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6 OTHER FINANCIAL ASSETS

Security Deposit	-	-
Unsecured, considered good	1,074,666	920,159
Accrued Interest	17,763,719	1,645,033
Statutory Deposits	10,284,401	11,358,544
Advances recoverable in cash or kind	151,088	(13,400)
Total	29,273,873	13,910,335

**Amount (in ₹)
Office Premises**

	Bangalore Plot No. 501 (A)	Bangalore Plot No. 501 (B)
7 INVESTMENT PROPERTY		
I Gross Carrying Amount		
Balance as at March 31, 2020	2,026,307	1,212,300
Additions	-	-
Deletions	-	-
Balance as at March 31, 2021	2,026,307	1,212,300
II Accumulated Depreciation and Impairment		
Balance as at March 31, 2020	810,822	963,464
Depreciation for the year	58,668	35,840
Balance as at March 31, 2021	869,490	999,304
III Net Carrying Amount as at March 31, 2021	1,156,817	212,996
IV Depreciation for the quarter March 31, 2021	14,667	8,960

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd.)

	Year Ended March 31,2021 (₹)	Year Ended March 31,2020 (₹)
Information regarding income and expenditure of investment property		
Rental Income derived from investment property	152,542	152,542
Direct operating expenses (including repair maintenance) that generate rental income	-	-
Direct operating expenses (including repair maintenance) that do not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	152,542	152,542
Less: Depreciation	94,508	94,508
Profit arising from investment properties before indirect expenses	58,034	58,034

The Company has no restrictions on the realisability of its investment properties or remittance of income and proceeds of disposal. Further, there are no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

7.1) Fair value of the Company's investment properties

The fair value of the Company's investment properties as at March 31, 2021 was arrived at on the basis of a local enquiry carried out by the company.

7.2) Details of the Company's investment properties and information about their fair value hierarchy

Fair Market Value as at	Fair value measurement	
	March 31,2021	March 31,2020
Investment Property Fair Value	9,800,000	9,800,000

7.3) Description of valuation techniques used and key inputs to valuation on investment properties

Properties, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs. It is the value of the property at which it can be sold in open market at a particular time free from forced value or sentimental value. Investment properties (other than land) are depreciated using WDV method over their estimated useful lives. The useful life has been determined based on technical evaluation by management.

8 PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE FIXED ASSETS

Particulars	Property, Plant & Equipment					Total Tangible Assets (₹)	Intangible Assets (₹)
	Air Conditioner (₹)	Computers (₹)	Electrical Fitting and Installations (₹)	Furniture and Fixtures (₹)	Office Equipment (₹)		
As at March 31, 2019	67,750	1,690,973	58,107	1,838,297	262,074	3,917,201	495,000
Additions	107,553	12,712	-	8,400	-	128,665	-
Deletions	-	-	-	-	-	-	-
As at March 31, 2020	175,303	1,703,685	58,107	1,846,697	262,074	4,045,866	495,000
Additions	-	98,944	31,900	-	2,750	133,594	-
Deletions	-	-	-	-	-	-	-
As at March 31, 2021	175,303	1,802,629	90,007	1,846,697	264,824	4,179,460	495,000
Depreciation							
As at March 31, 2019	38,009	1,522,032	33,767	1,630,715	237,317	3,461,840	495,000
Charge for the year	28,298	86,481	5,028	29,719	7,053	156,579	-
Deletions for the year	-	-	-	-	-	-	-
As at March 31, 2020	66,307	1,608,513	38,795	1,660,434	244,370	3,618,419	495,000
Charge for the period	27,654	41,920	5,254	30,801	4,547	110,176	-
Deletions for the period	-	-	-	-	-	-	-
As at March 31, 2021	93,961	1,650,433	44,049	1,691,235	248,917	3,728,595	495,000
Net Block							
As on March 31, 2020	108,996	95,172	19,312	186,263	17,704	427,447	-
As on March 31, 2021	81,342	152,196	45,958	155,462	15,907	450,865	-

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021(contd.)

Depreciation and Amortisation

Depreciation and amortisation	Quarter Ended March 31,2021	Quarter Ended December 31,2020	Quarter Ended March 31, 2020	Year Ended March 31,2021	Year Ended March 31, 2020
On Tangible assets	34,243	25,548	40,999	110,176	156,579
On Intangible assets	-	-	-	-	-
ROU	448,650	565,133	565,133	2,144,048	1,515,577
Total	482,893	590,681	606,132	2,254,224	1,672,156

Right-of-use assets

Particulars	ROU	Total
Gross Block		
As on March 31, 2020	7,879,326	7,879,326
At April 01, 2020	7,879,326	7,879,326
Additions for the period ended	1,306,685	1,306,685
Deletions for the period ended	1,118,203	1,118,203
As on March 31, 2021	8,067,808	8,067,808
Depreciation		
As on March 31, 2020	1,515,577	1,515,577
At April 01, 2020	1,515,577	1,515,577
Additions for the period ended	2,144,048	2,144,048
Deletions for the period ended	708,881	708,881
As on March 31, 2021	2,950,744	2,950,744
Net Block		
As on March 31, 2020	6,363,749	6,363,749
As on March 31, 2021	5,117,064	5,117,064

9 OTHER NON-FINANCIAL ASSETS

	March 31,2021 (₹)	March 31,2020 (₹)
Prepaid Expenses - Rent	99,724	147,830
Prepaid Expenses	274,364	334,108
Total	374,088	481,938

10 TRADE PAYABLES

Payable to Vendors		
Micro Enterprises and Small Enterprises	-	-
Other than Micro Enterprises and Small Enterprises	1,455,682	1,804,104
Total	1,455,682	1,804,104

Note: The Company have certain transaction with 'suppliers' registered under Micro, Small and Medium Enterprises Development ("MSMED") Act, 2006, but there is nil balance as on March 31,2021. Accordingly, no disclosure relating to amounts unpaid as at the year end, together with interest paid/payable are required to be furnished.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd.)

	March 31,2021 (₹)	March 31,2020 (₹)
11 OTHER FINANCIAL LIABILITIES		
i) Other Liabilities	1,143,897	1,695,411
ii) Payable to the rightful owner: (Refer Note below)		
Original amount due		22,785,000
Add: Contingency provision for interest payable to the rightful owner		117,560,702
Payable to SISL	12,003,516	140,345,702
Less: Investment in NCD with STFC	(12,003,516)	(133,650,078)
	-	6,695,624
iii) Duties Taxes & Statutory Liabilities	431,551	1,095,717
iv) Provision liability for Buildings & Flats	-	-
v) Medical Insurance Premium (For Employees)	65,219	(111,802)
vi) Employee Benefits Receivable/Payable	2,502,426	(497,832)
Total	4,143,092	8,877,118

Note: The Company was holding in trust redemption money on 35,00,000 units of “Risk Guardian 95” to be paid to the rightful owner when the dispute is settled by the parties to the dispute. The parties to the dispute have mutually settled the dispute and accordingly the company made a disbursement during the quarter. The said disbursement has no adverse impact on the financial position of the company.

	March 31,2021 (₹)	March 31,2020 (₹)
12 LONG TERM PROVISIONS #		
Provision for gratuity	4,116,782	4,743,824
Provision for leave benefit	2,490,583	3,016,944
Total	6,607,365	7,760,768

13 SHORT TERM PROVISIONS #		
Provision for gratuity	119,383	134,839
Provision for leave benefits	73,356	88,332
Total	192,739	223,171

Employee benefits

a) Defined contribution plan

Contribution to Defined Contribution Plans, recognised as an expense for the year is as under:

Particulars	For the period ended March 31,2021	For the period ended March 31,2020
Employer’s Contribution to Provident Fund and other funds(includes pension fund)	1,703,511	1,658,644
Total	1,703,511	1,658,644

b) Defined benefit plans

The Company has gratuity liability ascertained on actuarial basis, wherein every employee who has completed five years or more of service is entitled to gratuity on retirement or resignation or death calculated at 15 days salary for each completed year of service, subject to a maximum of ₹ 20 lacs per employee. The vesting period for Gratuity as payable under The Payment of Gratuity Act is 5 years

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd.)

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

There are no other post-retirement benefits provided to employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2021. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Disclosure for Gratuity as per revised Accounting Standard (IND AS 19)

	Gratuity non-funded - As at March 31, 2021	Gratuity non-funded - As at March 31, 2020
I. Table showing change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the beginning of the period	4,878,663	3,928,983
Current service cost	472,623	373,647
Interest cost	333,701	305,282
Liability Transferred In/Acquisitions (Liability Transferred out/Divestment)	346,875 (1,935,231)	343,950 -
Past service cost (Vested benefits) recognised during the period	-	-
Benefits Paid Directly by the Employer	-	(204,946)
Actuarial (gain)/loss on obligations due to Financial Assumptions	6,095	355,095
Actuarial (gain)/loss on obligations due to Experience	133,439	(223,348)
Present Value of Benefit Obligation at the end of the period	4,236,165	4,878,663
II. Table showing change in Fair Value of Plan Assets		
Fair Value of Planned Assets at the Beginning of the Period	-	-
Interest Income	-	-
Contribution by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions (Assets Transferred out/Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Period	-	-
III. Amount recognised in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(4,236,165)	(4,878,663)
Fair value of plan assets at the end of the period	-	-
Funded Status (Surplus/ (Deficit))	(4,236,165)	(4,878,663)
Unrecognised past service cost at the end of the period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(4,236,165)	(4,878,663)

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd.)

IV. Net Interest Cost for Current Period

Present Value of Benefit Obligation at the beginning of the period	4,878,663	3,928,983
Fair Value of Planned Assets at the Beginning of the Period	-	-
Net Liability/(Asset) at the Beginning	4,878,663	3,928,983
Interest Cost	333,701	305,282
(Interest Income)	-	-
Net Interest Cost for Current Period	333,701	305,282

V. Expenses recognised in the Statement of Profit or Loss for Current Period

Current service cost	472,623	373,647
Net Interest cost	333,701	305,282
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expense recognised	806,324	678,929

VI. Expenses recognised in Other Comprehensive Income (OCI) for Current Period

Actuarial (gains)/Losses on Obligation for the period	139,534	131,747
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense for the period recognised in OCI	139,534	131,747

Break up of Plan Assets

i) Equity instruments	-	-
ii) Debt instruments	-	-
iii) Investment Funds with Insurance Company Of which, Unit Linked Of which, Traditional/ Non-Unit Linked	-	-
iv) Asset-backed securities	-	-
v) Structured debt	-	-

Note: None of the assets carry a quoted market price in an active market or represent the entity's own transferable financial instruments or are property occupied by the entity.

Principal actuarial assumptions

Discount Rate	6.82%	6.84%
Expected rate(s) of salary increase	5.00%	5.00%
Expected return on plan assets	NA	NA
Attrition rate	2.00%	2.00%
Mortality rate during employment	Indian assured lives mortality 2006-2008 Ult.	

Maturity Analysis of the Benefit payments: From the employer

Projected Benefits Payable in Future Years from the date of reporting

1st Following year	119,383	134,839
2nd Following year	125,520	142,660
3rd Following year	1,853,557	149,424
4th Following year	81,202	1,755,883
5th Following year	119,648	111,361
Sum of year 6 To 10	1,006,816	1,620,568
Sum of year 11 and above	4,509,258	5,716,779

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd.)

	Impact on Defined benefit obligation Increase/ (Decrease)	
	March 31, 2021	March 31, 2020
	(₹)	(₹)
Projected Benefit Obligation on current Assumption	4,236,165	4,878,663
Discount rate - 1% Increase	(285,783)	(380,108)
Discount rate - 1% Decrease	326,932	434,709

	Impact on Defined benefit obligation Increase/ (Decrease)	
	March 31, 2021	March 31, 2020
	(₹)	(₹)
Future salary growth - 1% Increase	329,641	438,399
Future salary growth - 1% Decrease	(293,022)	(389,803)
Attrition rate - 1% Increase	39,397	51,488
Attrition rate - 1% Decrease	(43,989)	(57,398)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

C) Other long-term employee benefits

Provision for long term compensated absences are measured by actuarial valuation in accordance with Ind AS-19

	March 31, 2021	March 31, 2020
	(₹)	(₹)
14 Deferred tax liabilities (Net)		
Opening Balance of Deferred tax liabilities (Assets) / Liabilities recognised during the Period	5,102,075	7,392,526
	766,905	(2,290,451)
Closing balance	5,868,980	5,102,075

Statement of Changes in Equity for the Year ended March 31, 2021

	Amount (in ₹)
15 SHARE CAPITAL	
Balance as at March 31, 2020	60,000,000
Changes in equity share capital during the period	-
Balance as at March 31, 2021	60,000,000

15.1) Details of equity shareholders holding more than 5% Equity Shares in the Company

	March 31, 2021		March 31, 2020	
	Quantity	% holding in the class	Quantity	% holding in the class
Equity share of ₹ 10/- each fully paid				
Shriram Credit Company Limited	4,120,010	68.67%	4,120,010	68.67%

15.2) Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity share is entitled to one vote per share. Dividend, as and when recommended by the Board of Directors, is subject to approval of the shareholders in their Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd.)

15.3) Redeemable Non Convertible Preference Shares (Refer Note 15.4)

	March 31,2021	March 31,2020
	(₹)	(₹)
14,00,000 (P.Y. 14,00,000) (.01%) Preference Shares of ₹ 100/- each	140,000,000	140,000,000
35,00,000 (P.Y. 35,00,000) (6%) Preference Shares of ₹ 100/- each	350,000,000	350,000,000
5,00,000 (P.Y. NIL) (6%) Preference Shares of ₹ 100/- each	50,000,000	-
Total	540,000,000	490,000,000

a) 14,00,000 (P.Y. 14,00,000) 0.01% Redeemable Non Convertible Preference Shares of ₹100/- each

	March 31, 2021		March 31, 2020	
	Quantity	(₹)	Quantity	(₹)
At the beginning of the year	1,400,000	140,000,000	1,400,000	140,000,000
Issued during the period	-	-	-	-
Outstanding at the end of the year	1,400,000	140,000,000	1,400,000	140,000,000

b) 35,00,000 (P.Y. 35,00,000) 6% Redeemable Non Convertible Preference Shares of ₹100/- each

	March 31, 2021		March 31, 2020	
	Quantity	(₹)	Quantity	(₹)
At the beginning of the year	3,500,000	350,000,000	3,500,000	350,000,000
Outstanding at the end of the period	3,500,000	350,000,000	3,500,000	350,000,000

c) 5,00,000 (P.Y. NIL) 6% Redeemable Non Convertible Preference Shares of ₹ 100/- each

	March 31, 2021		March 31, 2020	
	Quantity	(₹)	Quantity	(₹)
At the beginning of the year	-	-	-	-
Issued during the year	500,000	50,000,000	-	-
Outstanding at the end of the period	500,000	50,000,000	-	-

15.4)The entire lot of Redeemable Non Convertible Preference Shares (RNCPS) were issued to meet the minimum net worth requirement as defined under SEBI (Mutual Funds) Regulations, 1996 as amended from time to time. Hence these RNCPS form a part of the eligible net worth & has been accordingly presented as part of Share Capital. Fair Market Value (FMV) of these RNCPS (not being listed on any Stock Exchange and redeemable at par) is equivalent to its Face Value.

Terms/rights attached to Redeemable Non Convertible Preference Shares (RNCPS)

- These RNCPS carry non cumulative dividend @ 0.01% and 6% p.a. Each holder of RNCPS is entitled to one vote per share only on resolutions placed before the Company which directly affect the rights attached to RNCPS. The RNCPS shall be redeemed by the Company at par on expiry of five years/ten years from the date of allotment /issue of Preference Shares as per norms attached with the issue.
- The Company shall, however, has the right to redeem the RNCPS before the due date.
- Subject to the applicable laws, and the approvals/consents as may be necessary or required, the date of redemption of RNCPS can be extended for such further term as may be mutually agreed to between the Company and the holder of RNCPS.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd.)

- d) During the year no provision has been made for dividend on Preference Shares on account of the loss for the year and carry forward losses .

15.5) Details of shareholders holding more than 5% preference shares in the Company

	March 31, 2021		March 31, 2020	
	Quantity	% holding in the class	Quantity	% holding in the class
Redeemable Non Convertible Preference Shares of ₹ 100/- each fully paid				
Shriram Credit Company Limited	2,000,000	37.04%	2,800,000	57.14%
Shriram Insight Share Brokers Ltd.	-	-	600,000	12.25%
Shriram Financial Products Solutions (Chennai) Private Ltd.	1,500,000	27.77%	1,500,000	30.61%
Way2Wealth Brokers Private Ltd.	1,900,000	35.19%	-	-

During the Quarter the Company issued by way of private placement 500000 (Five Lakhs) 6% Redeemable Non Convertible Preference Shares(RNCPS) to Promoter/holding Company, Shriram Credit Company Limited.

16 OTHER EQUITY

	Surplus			
	Capital Redemption Reserve	Retained Earnings	Profit & Loss A/c	Total
Balance as at March 31, 2020	40,000,000	14,430,284	(95,214,637)	(40,784,353)
Add: Profit for the Period ended March 31,2021	-	-	(4,946,607)	(4,946,607)
Add: Other Comprehensive Income for the period ended March 31, 2021	-	-	175,813	175,813
Balance as at March 31, 2021	40,000,000	14,430,284	(99,985,431)	(45,555,147)

17 INCOME FROM OPERATION

	March 31, 2021 (₹)	March 31, 2020 (₹)
Management Fees	4,386,716	4,010,305
Total	4,386,716	4,010,305

18 INTEREST INCOME

Interest on Fixed Deposit	13,158,969	1,008,946
Interest on Loan to SISBL	1,548,862	563,911
Interest on STFC NCD	4,669,101	682,804
Total	19,376,933	2,255,661

19 NET GAIN ON FAIR VALUE CHANGES

Profit on revaluation of Equity Investment	9,347,000	(3,259,200)
Profit on revaluation of Liquid fund Investment	12,507,875	29,420,347
Total	21,854,875	26,161,147

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021(contd.)

	March 31, 2021 (₹)	March 31, 2020 (₹)
20 OTHER INCOME		
Interest received on staff loan	178,468	215,336
Interest Income on Security Deposit	82,311	80,037
Interest Recd.On Income Tax Refund	388,613	241,440
Rent received	152,542	152,542
Miscellaneous Income	4,471	43,256
Interest on STFC NCD #	9,205,163	11,807,437
Sub Total	<u>10,011,568</u>	<u>12,540,048</u>
Less: Contingency provision for interest payable to the rightful owner	2,508,992	11,807,437
Total	<u><u>7,502,577</u></u>	<u><u>732,611</u></u>
# Interest income on subordinate bond & NCD payable to rightful owner		
21 EMPLOYEE BENEFIT EXPENSES		
Salaries,wages and bonus	34,016,118	33,694,327
Contribution to provident and other fund	1,703,511	1,658,644
Gratuity expense	1,146,315	942,423
Medical Expenses	15,000	52,144
Staff welfare expenses	58,342	607,174
Total	<u><u>36,939,286</u></u>	<u><u>36,954,712</u></u>
22 OTHER EXPENSES		
Advertisement & Business Promotion Expenses	575,038	1,314,521
Annual Custodial Fees	50,915	49,051
Auditors' Remuneration (Refer Note no. 22.1)	500,000	500,000
Board and General Meeting expenses	-	46,350
Directors' Sitting Fees	575,000	609,000
Telephone, Courier and Postage Expenses	353,052	570,668
Membership Subscription	401,770	400,000
Annual Fees	106,250	106,252
Insurance Premium	223,783	262,211
Professional Charges	829,912	808,830
Filing Fees	1,017,318	35,047
Listing Fees	300,000	300,000
Printing & Stationery	422,613	1,480,666
Reversal of Input Tax Credit	1,301,291	248,903
Sundry Expenses	659,102	883,412
Travelling, Hotel and Conveyance expenses	439,901	3,251,943
HR IT & Network Support	363,000	363,000
Software expenses	299,642	187,097
Retainership Fees	2,588,004	2,295,778
Rent	1,430,657	2,184,844
Repairs & Maintenance	746,477	1,068,559
Electricity Expenses	504,144	737,365
Reimbursement of Infrastructural Cost	1,173,900	345,525
Rates & Taxes	10,000	22,500
Car hire Charges	1,355	160,551
General Expenses	134,357	783,267
Royalty Expenses	500,000	500,000
Loss/Gain on Modification of Lease	(20,800)	-
Total	<u><u>15,486,681</u></u>	<u><u>19,515,340</u></u>

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd.)

	March 31, 2021 (₹)	March 31, 2020 (₹)
22.1) Auditors' remuneration		
Statutory Audit fee	375,000	375,000
Tax audit fee	100,000	100,000
Corporate Governance & Other Certification Fees	25,000	25,000
Total	500,000	500,000

22.2) Lease Rent

The Company has entered into agreements for operating leases in respect of office premises taken on lease. All these leases are cancellable.

- a) Under these agreements refundable interest free deposits are given.
- b) All these agreements have restriction on further leasing.
- c) Agreements for office premises provide for revision in the rent.

Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use at the present value of the lease payments discounted at the incremental borrowing rate.

The following is the break-up of current and non-current lease liabilities as at March 31, 2021

	March 31, 2021	March 31, 2020
Current lease liabilities	2,140,303	2,187,837
Non-current lease liabilities	3,466,010	4,454,273
Total	5,606,312	6,642,111

The following is the movement in lease liabilities during the year ended March 31, 2021

Opening Balance	6,642,111	-
Additions	1,306,685	8,816,811
Finance cost accrued during the year	560,409	488,668
Payment of lease liabilities	2,472,770	1,725,883
Adjustments	430,123	937,485
Closing Balance	5,606,312	6,642,111

The following is the movement in right-of-use asset during the period ended March 31, 2021

Opening Balance	6,363,749	-
Additions	1,306,685	8,816,811
Depreciation charge during the year	2,144,048	1,671,824
Adjustments	409,322	781,238
Closing Balance	5,117,065	6,363,749

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis.

Less than one year	2,606,125	2,556,720
One to Five years	3,941,093	5,367,621
More than Five years	-	-

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd.)

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. The weighted average incremental borrowing rate applied to lease liabilities for financial year 2019-2020 and 2020-2021 is 10 %.

	March 31, 2021	March 31,2020
23 Mutual Fund Expenses		
Mutual Fund Expense	1,916,290	1,992,980
Brokerage	-	-
RTA Expenses	-	-
Fund Accounting Charges	512,739	490,828
DMAT Rolling & Safe Custody Charges	-	1,167
F/O Transaction Charges	-	-
Total	2,429,029	2,484,975
24 Segment Reporting		
Based on the guiding principles given in INDAS-108, issued by the Institute of Chartered Accountants of India, Company's primary business : Investment manager of Shriram Mutual Fund. As the company's business activity falls within a single primary business segment, the disclosure requirements of INDAS-108, are not applicable.		
25	There are no capital commitments as on March 31,2021 and March 31,2020.	
26	In view of the Loss incurred during the period, no provision for Income Tax is considered necessary.	
27	No dividend is proposed on 14,00,000 (Fourteen Lakhs) (0.01%) RNCPS of ₹ 100/- each fully paid up and 40,00,000 (Fourty Lakh) (6%) RNCPS of ₹ 100/- each fully paid up, in view of loss incurred by the Company.	
28 Details of Managerial Remuneration U/s 197		
The particulars of the remuneration of the key managerial personnel are as under:		
Salary & Allowance (including perquisite & Contribution to Retirement benefits)	5,760,072	5,381,632
Total	5,760,072	5,381,632
29 Earning Per Share		
Earnings per share (EPS) are computed in accordance with IND AS 33		
Profit after tax (₹)	(4,770,794)	(27,096,038)
Weighted average number of equity shares used as denominator for calculating EPS	6,000,000	6,000,000
Nominal value per share (₹)	10	10
Basic EPS (₹)	(0.80)	(4.52)
Diluted EPS (₹)	(0.80)	(4.52)
Basic earnings per share and Diluted earnings per share are the same.		
30 Contingent Liability not provided for		
a)	Demand in respect of Income Tax for AY 2018-2019 is ₹ 67,820/- and company has filled an appeal against the said Notice No. ITBA/AST/S/156/2021-22/1032230493(1) dated April 06,2021 and paid 20% of the above demand amounting to ₹ 13,600.	
b)	Demand in respect of Income Tax, relating to Tax Deducted at Source amounting to ₹ 82,870/- for FY 2007-2008 as reflecting in income tax portal.	
31	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.	

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (contd.)

32 Related party disclosure as per Indian Accounting Standard (Ind AS)-24 for the Year ended March 31,2021

Name of Entities	Relationship
Shriram Ownership Trust	Promoter Group
Shriram Financial Ventures (Chennai) Private Limited #	Promoter Group
Shriram Capital Limited #	Ultimate Holding Company
Shriram Transport Finance Company Limited (STFC)	Associate
Shriram City Union Finance Limited (SCUF)	Associate
Shriram General Insurance Company Limited	Associate
Shriram Life Insurance Company Limited #	Associate
Shriram Overseas Investments Private Limited #	Associate
Bharath Investments Private Limited Singapore #	Associate
SGI Philippines General Insurance Co. Inc. #	Associate
Shriram Value Services Limited (SVS)	Fellow Subsidiary of Holding Company
Snottor Technology Services Private Limited #	Fellow Subsidiary of Holding Company
Way2Wealth Insurance Brokers Private Limited #	Fellow Subsidiary of Holding Company
Novac Technology Solutions Private Limited	Step down Subsidiary of ultimate Holding Company
Novac Digital Services Private Limited #	Associate
Shriram Credit Company Limited	Holding Company
Shriram Financial Products Solutions (Chennai) Private Limited #	Fellow Subsidiaries
Shriram Fortune Solutions Limited (SFSL) #	Fellow Subsidiaries
Shriram Wealth Advisors Limited #	Fellow Subsidiaries
Shriram Insight Share Brokers Limited (SISBL)	Fellow Subsidiaries
Sea Funds Management India Private Limited #	Fellow Subsidiaries
Way2Wealth Securities Private Limited #	Fellow Subsidiaries
Way2Wealth Brokers Private Limited #	Fellow Subsidiaries
Way2Wealth Commodities Private Limited #	Fellow Subsidiaries
Insight Commodities & Futures Private Limited #	Associate
Ceylinco Shriram Capital Management Services Co. Private Limited	Associate
Shriram Housing Finance Limited #	Associate
Armour Insurance Services WLL, Bahrain #	Associate
Mr. Akhilesh Kumar Singh (M.D)	Key Managerial Personnel
Ms. Chandana Dutt (CFO)	Key Managerial Personnel
Ms. Reena Yadav (CS)	Key Managerial Personnel

Note:- # Represents that the Company has no transactions with the related parties during the period

The following transactions were carried out with the related parties in the ordinary course of business.

Sr. No.	Particulars	Promoter Group / Holding Company		Fellow Subsidiaries/ Associate/ Subsidiary to Ultimate Holding Company		Key Management Personnel		Total	
		31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020
1	Payments :								
	(i) Rent								
	SISBL	-	-	874,218	881,004	-	-	874,218	881,004
	STFC	-	-	229,677	240,000	-	-	229,677	240,000
	(ii) Brokerage :								
	SISBL	-	-	12,577	10,789	-	-	12,577	10,789
	(iii) Other Expenses : SISBL	-	-	31,800	89,367	-	-	31,800	89,367
	(iv) Share of Common Infrastructure Costs								
	SISBL	-	-	1,505,310	743,666	-	-	1,505,310	743,666
	STFC	-	-	344,516	360,000	-	-	344,516	360,000
	(v) Royalty Expenses:								
	SOT	-	250,000	-	-	-	-	-	250,000
	SVS	-	-	500,000	250,000	-	-	500,000	250,000
	(vi) Employee Benefits for Key Managerial Personnel	-	-	-	-	5,760,072	5,381,632	5,760,072	5,381,632

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

	(vii)HR, IT & Network Support Services (NOVAC Technology Solutions Private Ltd)	-	-	363,000	363,000	-	-	363,000	363,000
	(viii) Insurance Premium (Shriram General Insurance Company Limited)	-	-	87,814	151,827	-	-	87,814	151,827
2	Receipts:								
	(i) Rent - STFC	-	-	152,542	152,542	-	-	152,542	152,542
	(ii) Interest received from SISBL for Short Term Loan	-	-	1,548,862	563,911	-	-	1,548,862	563,911
3	Short term Loan :								
	(i) Receivable from SISBL	-	-	-	1,500,000	-	-	-	1,500,000
	(ii) Interest receivable on above Short Term Loan	-	-	-	54,178	-	-	-	54,178
4	Investment in NCD								
	Investment in NCD of STFC (Face Value Rs. 15,14,20,000)	-	-	151,715,736	139,173,411	-	-	151,715,736	139,173,411
	Interest receivable on above STFC NCD	-	-	7,127,583	5,962,922	-	-	7,127,583	5,962,922
	Investment in Fixed Deposit								
	Investment in FD of SCUF	-	-	100,000,000	15,000,000	-	-	100,000,000	15,000,000
	Interest Income on above FD	-	-	6,301,483	505,494	-	-	6,301,483	505,494
	Investment in FD of STFC	-	-	138,000,000	15,000,000	-	-	138,000,000	15,000,000
	Interest Income on above FD	-	-	6,857,487	503,453	-	-	6,857,487	503,453
5	Balance outstanding :								
	(i) Investment in equity shares of Ceylinco Shriram Capital Management Services Co Private Limited	-	-	3,878,332	3,878,332	-	-	3,878,332	3,878,332
	(ii) Payable to SISBL	-	-	3,155,853	741,130	-	-	3,155,853	741,130
	(iii) Payable to Shriram Value Services	-	-	115,625	135,000	-	-	115,625	135,000
	(iv) Payable to NOVAC Technology Solutions Private Ltd.	-	-	-	196,020	-	-	-	196,020
	(v) Payable to STFC	-	-	-	169,200	-	-	-	169,200
	(vi) Receivable from STFC	-	-	-	15,000	-	-	-	15,000

33. Corresponding figures for the previous period have been regrouped wherever necessary to confirm the current period classification.

As per our report of even date attached

FOR G. D. APTE & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.100515W

CHETAN R. SAPRE
PARTNER
MEMBERSHIP NO.116952

Place : Mumbai
Date : May 19,2021

FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

AKHILESH KUMAR SINGH
MANAGING DIRECTOR
DIN No.00421577

REENA YADAV
COMPANY SECRETARY

Place : Kolkata
Date : May 19,2021

R.SUNDARA RAJAN
DIRECTOR
DIN No.00498404

CHANDANA DUTT
CHIEF FINANCIAL OFFICER

