

June 20, 2024

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

Scrip Code: 531359

Dear Sir/Madam,

Reg.: Submission of Annual Report-2023-2024 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 2023-2024.

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: 217, 2nd Floor, Swastik Chambers, near Junction of S.T. & C.S.T. Road, Chembur, Mumbai 400 071 Phone : +91-22-40060810 / 40060815

Admin. Head Office: 511-512, 5th Floor, Meadows, Sahar Plaza, J. B. Nagar, Andheri (East), Mumbai 400 059 Phone : +91-22-49696944

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



SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Trust in Growth,
Trust in Partnerships



30th
Annual Report 2023-2024

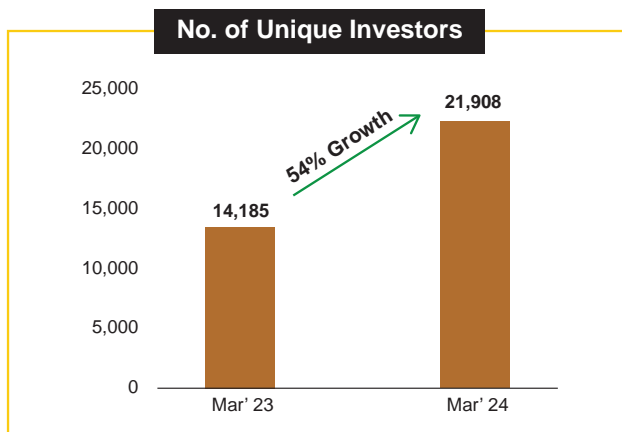
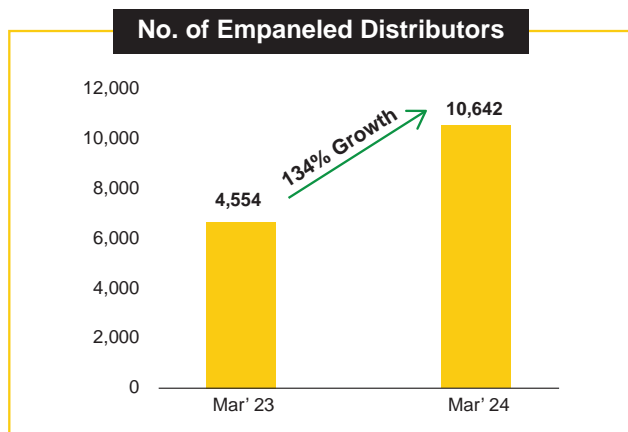
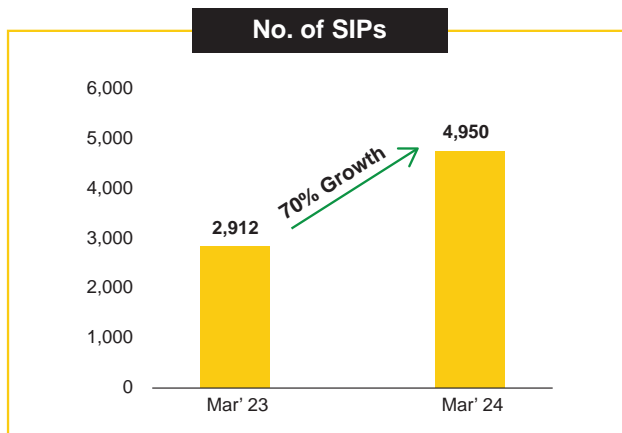
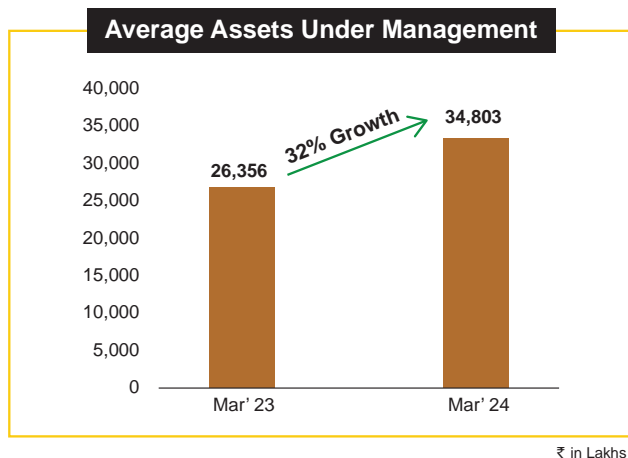
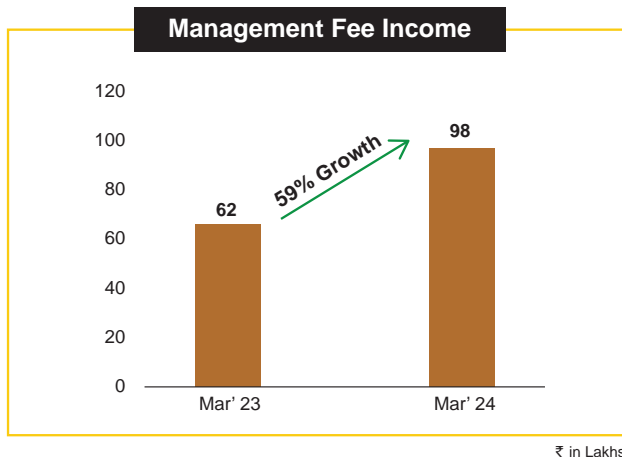
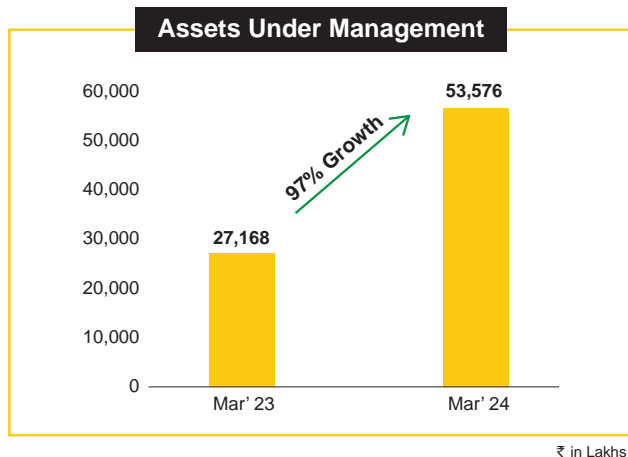
SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Registered Office:	217, 2nd Floor, Swastik Chambers, Near Junction of S.T. & C.S.T. Road, Chembur, Mumbai 400 071 Tel. No.: +91-22- 4006 0810/4006 0815 Fax: +91-22-2756 6634
Administrative & Head Office:	511-512, 5th Floor, Meadows, Sahar Plaza, J. B. Nagar, Andheri (East), Mumbai -400 059 Tel. No.: +91-22-4979 4024 Website: www.shriramamc.in
Board Of Directors:	Mr. Ramamurthy Vaidyanathan - Chairman Mr. Gaurav Patankar - Vice Chairman Mr. Kartik Jain - Managing Director & Chief Executive Officer Mr. Dhruv Mehta Mrs. Jayashree Mahesh Mrs. Subhasri Sriram Mr. Marc Scott Irizarry Mr. Prem Haroomal Samtani
Senior Fund Manager:	Mr. Deepak Ramaraju
Fund Manager:	Mrs. Gargi Bhattacharyya Banerjee
Chief Financial Officer:	Mrs. Jaya Innani
Company Secretary:	Mrs. Reena Yadav
Compliance Officer For Mutual Fund:	Mr. Tanmoy Sengupta
Auditors:	M/s. G. D. Apte & Co. Chartered Accountants, D-509, Neelkanth Business Park, Nathani Road, Vidyavihar (West), Mumbai-400 086
Registrar And Share Transfer Agents:	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg, Mumbai - 400 011 Tel. No.: +91-22-4961 4132 /3199 8810

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Highlights



Letter To Shareholders



“Shriram AMC thrives on a foundation built on 4Ps: Performance, Product, Placement and People”

Dear Shareholders,

The last fiscal has been a watershed year in many ways for the Indian Asset Management Industry.

Industry AUMs as at end of March 2024 crossed the ₹53 lakh crore mark, growing at 35% over the last year and a CAGR of over 21% over the last 10 years. The dependence on foreign inflows to support market valuations has systemically reduced when compared to the situation during the global financial crisis. This has been driven by a sustained vote of confidence from domestic investors with a steady increase in SIP (Systematic Investment Plan) inflows that crossed an exit run rate of ₹19,000 cores in March 2024 up 35% over the corresponding month in the previous year. This reflects the success of the industry sponsored campaign around ‘Mutual Funds Sahi Hai’ which, along with the dramatic and heady run up in small and mid cap stocks, has fueled investors’ imagination and catalysed the irreversible trend towards financialization of savings.

The above story has unfolded in the backdrop of higher government capex in infrastructure and manufacturing with the Financial Year 2024 GDP growth surpassing the 8% mark. This has been supported by a steady rupee, stable government and strong tax collections all of which and more has led to a confident, resurgent India. Per capita income has crossed the tipping point of US\$ 2,000 and this places more investable cum consumption surplus in the hands of the burgeoning middle class which has finally become a meaningful segment in terms of size as well as opportunity. While the world continues to experience geo political uncertainty, India’s relatively neutral and mature foreign policy and strong central bank intervention has helped position the country very favourably amongst emerging markets. The years ahead promise to be India’s decade and we are well on our way to becoming the third largest economy in the world.

You will be happy to know that your AMC is also positioning itself to benefit from this positive sentiment and strong economic tailwinds. We have gone through a period of rejuvenation and transformation over the last year as a new chapter unfolds with SAMC 2.0. Shriram AMC has been the first listed AMC in the country and after a long period of being in maintenance mode, we have now shifted gears as we embark on an exciting journey of building a world class asset management business with sustainable and profitable scale. Our purpose is to democratise access to differentiated and relevant solutions that help meet the aspirations of our customers while building on the long standing trust of the Shriram Group, and creating value for our investors, shareholders, partners and employees.

With this intent in mind, we have consciously focused on three key pillars to drive the business – **Performance, Product and Placement.**

Performance is at the core of an asset manager and over the last year we have developed our proprietary **Enhanced Quantamental Investment (EQI)** framework and

implemented it across all our equity schemes from September 2023 onwards, with the objective of delivering sustainable, consistent alpha (i.e. higher returns over the benchmark). You will be happy to know that we have been able to deliver to these objectives, with all our equity funds moving from the bottom quartiles to the top two quartiles in their respective categories. The EQI model helps build a portfolio of stocks that are characterized by lower volatility, higher momentum and relatively lower valuation. Our fundamental analysts review each suggested stock along with their own high conviction picks, to build a final risk adjusted portfolio for you. You can invest in our range of mutual funds through your financial advisors, mutual fund distributors, fintech platforms or online at <https://shrifunds.shriramamc.in>.

Building on our performance, and in line with the guidance of our Group founder, we are working on creating Products that are attractive, give good results and have an element of safety. Towards this objective we introduced the Shriram Multi Asset Allocation Fund, an equity-oriented fund, with well-balanced asset allocation driven by a risk parity model designed to maximise returns at an optimal level of risk. This fund provides a balanced mix of upside of Equity, stability of Debt and downside protection of Gold – a good all weather investment option for many goals. With this New Fund Offer, our current portfolio of schemes across Shriram Flexi Cap Fund, Shriram ELSS Tax Saver Fund, Shriram Multi Asset Allocation Fund, Shriram Aggressive Hybrid Fund, Shriram Balanced Advantage Fund and Shriram Overnight Fund delivers a core set of solutions across the risk-return spectrum and sets the foundation to build on with future propositions.

Placement or distribution is our third pillar for building a scalable business such that our investment solutions reach our target audience. We are focusing on both internal Group channels as well as through external partners across retail, wealth and institutional segments. The Shriram Group offers a wide footprint of over 4,400 branches, 1.61 lakh agents, 3.2 crore customers and 1.22 lakh employees for us to tap into. Shriram Finance, the flagship company of the Group, has also taken up the license for mutual fund distribution and we are working closely with all Group entities to embed mutual funds into the ecosystem including all Group treasuries who are also participating in our fixed income solutions. Our external channel partners are a core area of focus for us – we truly believe in the ethos of the Shriram Group that we can only grow along with partnerships. Our seamless online empanelment process went live in February 2024, and as at March 2024 we have empanelled 10,642 channel partners across individual, regional and national distributors, advisors, wealth managers, banks and fintech platforms. To serve them better we have implemented a tiered service architecture with virtual and on-ground relationship managers, national alliance leads and

telephone cum email support. We regularly seek feedback on our service levels with an eye on continuous improvement.

Needless to say, over and above the 3Ps mentioned above, the 4th most important pillar remains our **People**. While the AMC will complete 30 years in 2024, we are driving SAMC 2.0 with a start-up mindset. All our above mentioned efforts have been delivered by a dedicated and committed team with a strong sense of intrapreneurship, business ownership and growth orientation while keeping a close eye on the cost benefit of every initiative. The impact can be seen as our AUMs have nearly doubled growing 97% from ₹272 Cr in March 2023 to ₹ 536 Cr in March 2024. As we scaled up our presence, our number of customers have also increased 54% to nearly 22,000 in the same period. More importantly with the right margin mix we have also kept our loyal partners optimally incentivized.

Looking ahead and building on this early momentum, your refreshed AMC continues to work very hard on strengthening the building blocks for sustained and profitable growth with a focus on improving our quality of solutions and excellence of service. We are constantly seeking and testing ways to enhance our EQI model in line with an evolving environment. Our product solutions will focus on addressing the needs of customers to ensure relevance while assisting in their asset allocation in a differentiated and tax efficient manner. Placement remains key for growth and we are building and nurturing long standing relationships with the right partners so that our solutions reach the right audience. People make all the difference and we are carefully recruiting the right team with a growth mindset and those with belief in the long term growth story of Shriram AMC.

These are exciting times indeed, both for the asset management industry as well as for Shriram AMC. While we have our fair share of challenges ahead of us, we are also convinced about the opportunity of wealth and value creation that lies before us, while making a meaningful difference to the aspirations of our customers. We look forward to your ongoing and valuable support as we advance on this journey to build and create a new forward looking AMC with its rightful place under the sun.

Warm Regards,



Kartik L Jain
MD & CEO
Shriram AMC

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

CIN: L65991MH1994PLC079874

Registered Office: 217, 2nd Floor, Swastik Chambers,
near Junction of S.T. & C.S.T. Road, Chembur, Mumbai 400 071
Tel. No.: +91-22-40060810/40060815 Fax: +91-22-27566634
Email ID: srmf@shriramamc.in Website: www.shriramamc.in

NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting (AGM) of the Members of Shriram Asset Management Company Limited (“the Company”) will be held on Thursday, July 18, 2024 at 4.30 P.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, 2024 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. Gaurav Patankar (DIN 02640421) who retires by rotation and being eligible, offers himself for reappointment;

SPECIAL BUSINESS:

3. Approval of Related Party Transaction

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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) 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 renew /enter into new/ further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations, amendments or renewal thereto), in the ordinary course of business and on arm’s length basis in one or more tranches with Way2Wealth Brokers Private Limited, Sea Fund Management India Private Limited and Shriram Value Services Limited being ‘Related Party’ within the meaning of the Act and the Listing Regulations at such terms and conditions as more particularly enumerated in the explanatory statement to the Notice.

RESOLVED FURTHER THAT the Board be and is hereby authorized 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.”

4. Borrowing/availing credit facility/ loan from Related Party

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 179(3)(d) and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) 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 enter into agreement(s) / arrangement(s) with entity(ies) falling under the ambit of related party definition pursuant to the provisions of the Companies Act, 2013 and Regulation 2(1)(zb) of Listing Regulations [‘Related Party Entity(ies)’], for the purpose of borrowing/availing credit facility/ loan in one or more tranches at

such terms and conditions as more particularly enumerated in the explanatory statement to the Notice to support the furtherance of business operations of the Company and for general corporate purpose.

RESOLVED FURTHER THAT the Board be and is hereby authorized 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**
Reena Yadav
Company Secretary

Place: Mumbai
Date: May 15, 2024

NOTES:

1. The Ministry of Corporate Affairs, Government of India (“MCA”) vide its General Circular Nos. 09/2023 dated September 25, 2023 and other circulars issued in this respect (“MCA Circulars”) allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility on or before September 30, 2024 in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No.20/2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (“SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the AGM of the Company is being held through VC/OAVM.
2. Notice of AGM along with Annual Report 2023-2024 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Registrar and Share Transfer Agents (RTA)/ Depositories for communication purposes unless any member has requested for a hard copy of the same.
3. The Explanatory Statement pursuant to Section 102 of the Act which sets out details relating to Special Business at the meeting, is annexed hereto.
4. 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, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.
5. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on 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.
6. 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 Friday, July 12, 2024 to Thursday, July 18, 2024 (both days inclusive).
7. Additional information pursuant to Regulation 36 of the Listing Regulations in respect of Director seeking re-appointment at the AGM is furnished and forms a part of the Notice. The Director had furnished the requisite consents / declarations for his re-appointment.
8. 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.
9. 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.
10. The Notice and Annual Report 2023-2024 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.

11. 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 30th AGM. Shareholders seeking to inspect such documents can send an e-mail to srmf@shriramamc.in.
12. 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.
13. Efforts are underway to update PAN and bank account details of shareholder(s) as required by SEBI. The regulator has mandated holders of physical securities to furnish PAN, KYC and nomination details. Members are requested to submit their PAN, KYC and nomination details to the Company's RTA through the forms available at <https://purvashare.com/faqs/>. Company has sent communications in this regard to eligible shareholders.

Members holding shares in demat mode should submit their PAN to the Depository Participants (DPs) with whom they maintain their demat accounts. They should also submit their nomination with their DPs for availing this facility.

14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the RTA's website under the weblink at <https://purvashare.com/faqs/>.

Members holding equity shares of the Company in physical form are requested to get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.

15. Members holding physical shares may kindly note that if they have any dispute against the Company or the Registrar & Share Transfer Agent (RTA) on delay or default in processing the request, they may file dispute resolution through the ODR Portal in accordance with SEBI Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and amendments thereof.
16. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

17. 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 no. 09/2023 dated September 25, 2023 and other relevant circulars, 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 (India) Limited (CDSL).

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 JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Sunday, July 14, 2024 at 9.00 A.M. and ends on Wednesday, July 17, 2024 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Thursday, July 11, 2024 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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.

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 Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL 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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available at CDSL website 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 evoting 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 Depository	<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 (DP)	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 website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 toll free no. 1800225533.
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 022-4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

- 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 Physical shareholders and other than individual shareholders holding shares in Demat	
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.

- (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. 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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Facility for Non- Individual Shareholders and Custodians –Remote Voting only**
 - 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory 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.

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 toll free no.1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai- 400 013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no 1800225533.

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

Place: Mumbai

Date: May 15, 2024

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**Item No. 3:**

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

The Related Party Transactions entered/to be entered into by the Company are on arm's length basis and in the ordinary course of business. A Certificate from Independent Auditor certifying that the transaction(s)/ arrangement(s)/ agreement(s) are in the ordinary course of the business and at arm's length and the approval of the Audit Committee / Board has been obtained wherever required. The copy of the Auditor Certificate will be available for inspection as per the details provided in the point no.11 of the Notice of AGM.

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 prior 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 exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Further, any transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 5% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Company proposes to renew /enter into new/ further contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) with Way2Wealth Brokers Private Limited (W2W) and Sea Fund Management India Private Limited (SFMIPL) in the ordinary course of business and at arm's length basis. However, the estimated value of contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) to be entered with W2W and SFMIPL are likely to exceed 10% of the annual consolidated turnover of the Company. Also, the estimated value of contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) to be entered with Shriram Value Services Limited (SVSL) for Royalty Payment is likely to exceed 5% of the annual consolidated turnover of the Company.

Thus, these transactions would require prior approval of the Members by way of Ordinary Resolution.

Further, as required by Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 Members are apprised of the following in respect of the related party transaction:

Sr. No.	Particulars	Way2Wealth Brokers Private Limited	Sea Fund Management India Private Limited	Shriram Value Services Limited
1.	Name of the related party and its Relationship with the Company including nature of its concern or interest (financial or otherwise);	Fellow Subsidiary	Fellow Subsidiary	Step down Subsidiary of Ultimate Holding Company i.e. Shriram Capital Private Limited
2.	The type, material terms and particulars of the proposed transaction	Infrastructure facility for setting up of the office precincts, common resources and also to support investment team with buy side research	Customized research services	License Agreement- Royalty Payment (artistic work on labels, letterhead, commercial literature, use of Intellectual Property)
3.	Tenure of the transaction	Transaction(s) can be carried out in one or more tranches for a period not exceeding 5 Financial years i.e. upto FY 2029	Transaction(s) can be carried out in one or more tranches for a period not exceeding 5 Financial years i.e. upto FY 2029	5 years from the expiry of the present License agreement which is valid till September 30, 2024 i.e. upto September 30, 2029
4.	Value of the proposed transaction	₹ 1 Cr per annum	₹ 1 Cr per annum	Maximum limit towards cost: One percent of the Total Income subject to 5% on PBT and license fee and subject to minimum of ₹ 5 Lacs per annum (excluding applicable taxes)

5.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	162%	162%	8%
6.	Justification as to why the RPT is in the interest of the Company	<p>W2W is an institutional broker with an advisory service license. The company has a dedicated team of buy-side analysts who can provide customized research services. The team has a proven track record of providing equity research with published reports.</p> <p>W2W also has ~ 35 offices in strategic locations of the country and this will help Shriram AMC to share the office space and common resources to create a presence in new locations.</p>	<p>SFMIPL is an equity research company providing investment research to offshore funds and Foreign individuals and institutions. The company has been providing investment advisory services to SIIP India Opportunities Fund and other funds of Sanlam with a proven track record for more than 17 years. Sea Funds research services will be used as critical inputs to develop and cater to funds and ETFs managed by SAMC.</p>	<p>SVSL is the owner of certain Intellectual Property.</p> <p>SAMC shall benefit from the artistic work on labels, letterhead, commercial literature, use of Intellectual Property for which SVSL owns the rights. Also, SAMC shall continue to use the Trademark registered in the name of SVSL for which SAMC is currently paying Royalty to SVSL.</p>
7.	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	All factors relevant to the contract have been considered	All factors relevant to the contract have been considered	All factors relevant to the contract have been considered
8.	Any other information that is relevant	None	None	None

Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that no related parties shall vote to approve such resolutions, therefore, none of the Promoter Group entities holding share(s) will vote to approve the Resolution.

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. 3 of this Notice for approval of the Members.

Item No. 4:

Members are informed that Company will require funds for furtherance of business operations and general corporate purpose.

To meet the fund requirement, it is proposed to enter into agreement(s)/arrangement(s) in one or more tranches with the entity(ies) falling under the ambit of related party definition pursuant to the provisions of Companies Act, 2013 (the Act) and Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Related Party Entity'), for the purpose of borrowing/availing credit facility/ loan.

It is proposed to borrow/ avail credit facility/ take loan in one or more tranches for an amount not exceeding Rs. 20 Crores outstanding at any point of time at the rate of interest as mutually agreed but not exceeding 12.50% per annum.

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 prior 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 exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Related Party Transactions entered/to be entered into by the Company are on arm's length basis and in the ordinary course of business. A Certificate from Independent Auditor certifying that the transaction(s)/ arrangement(s)/ agreement(s) are in the ordinary course of the business and at arm's length and the approval of the Audit Committee / Board has been obtained wherever required. The copy of the Auditor Certificate will be available for inspection as per the details provided in the point no.11 of the Notice of AGM.

However, the estimated value of interest to be paid on borrowing/ credit facility/ loan to be availed by the Company in one or more tranches may exceed ten per cent of the annual consolidated turnover of the Company.

Thus, this transaction would require prior approval of the Members by way of Ordinary Resolution.

Further, as required by Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 the Members are apprised of the following in respect of the related party transaction:

Sr. No.	Particulars	Details
1.	Name of the related party and its Relationship with the Company including nature of its concern or interest (financial or otherwise);	Entity(ies) falling under the ambit of related party definition pursuant to the provisions of Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2.	The type, material terms and particulars of the proposed transaction	Borrowing/ availing credit facility/ loan in one or more tranches to support the furtherance of business operations of the Company and for general corporate purpose. Repayment: Repayable on demand Interest rate: As mutually agreed but not exceeding 12.50% per annum.
3.	Tenure of the transaction	Transaction(s) can be carried out in one or more tranches for a period not exceeding 5 financial years i.e. upto FY 2029.
4.	Value of the proposed transaction	Interest at rate not exceeding 12.50% per annum on the Borrowing/ credit facility/ loan availed upto an amount not exceeding ₹ 20 crores outstanding at any point of time in one or more tranches.
5.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	405% (Taking into account the maximum limit of borrowing approved i.e. ₹ 20 Crores at the maximum rate of interest of 12.50% per annum for one year. The same may vary depending on the actual amount of money borrowed, tenure and rate of interest)
6.	Justification as to why the RPT is in the interest of the Company	The transaction (Borrowings/credit facility/ loan) with the related party will ensure timely, hassle free availability of funds with less complexity of documentation.

7.	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	All factors relevant to the contract have been considered
8.	<p>Details of the proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i) details of the source of funds in connection with the proposed transaction;</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	(Not Applicable as Company will be borrowing/ availing credit facility/loan)
9.	Any other information that is relevant	<p>Borrowing/ credit facility/ loan to be availed by Company is within the limits upto which approval of the shareholders is not required as per the relevant provisions mentioned in Companies Act, 2013.</p> <p>However, as the interest to be paid on borrowing/ credit facility/ loan to be availed in one or more tranches from Related Party Entity may exceed the threshold limit specified in Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior permission of the shareholders is being sought.</p>

Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that no related parties shall vote to approve such resolutions, therefore, none of the Promoter Group entities holding share(s) will vote to approve the Resolution.

At present, 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. However, in future if the Company Borrows/ takes credit facility/avails loan from any of the entity(ies) falling under the ambit of related party definition pursuant to the provisions of Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, then at that point, such concerned Director / KMP or their relatives would be deemed to be interested in the said transactions, in case they are Director / Member {to the extent of their shareholding (if any)} / or partner in the said entity(ies).

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**
Reena Yadav
Company Secretary

Place: Mumbai
Date: May 15, 2024

Details of Directors seeking Appointment/Reappointment at the Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2:

Name of the Director	Mr. Gaurav Patankar
Date of Birth/Age	October 21, 1977 / 46 Years
Date of Appointment	June 28, 2022
Qualifications	He holds a Ph.D. in Social and Political Sciences, an M.B.A. in Finance and Strategy and a Bachelor's degree in Electronics and Telecommunications Engineering
Expertise in specific functional area	He is an institutional investor and impact entrepreneur focused on emerging markets and alternatives. He is a firm believer that the democratization and digitization of the Indian SME sector is the single biggest transformational opportunity within the Indian markets. Over his 22 years of his career, he has led investment and research teams at large institutional platforms such as Bloomberg, Bank of America, BNY Mellon, Lockheed Martin, Citi, Millennium Partners and M&T Bank.
Terms and Conditions of Appointment	Appointed as Non- Executive and Non- Independent Director, liable to retire by rotation.
Details of Remuneration sought to be paid	Nil
Remuneration last drawn	Nil
Skills and capabilities of the Director	Refer to the table below
Directorships held in other companies	<ul style="list-style-type: none"> • Niyogin Fintech Limited
Membership/ Chairmanship of Committees of other public companies (including only Audit Committee and Stakeholders Relationship Committee)	Stakeholders Relationship Committee <ul style="list-style-type: none"> • Niyogin Fintech Limited
The Listed entity from which Director has resigned in last three years	Nil
No. of Board Meetings attended during the last Financial Year 2023-2024	5
No. of shares held in the Company (#)	Nil
Relationship with other Directors and Key Managerial Personnel	Mr. Gaurav Patankar is not related to any Director and Key Managerial Personnel

As on the date of Notice of AGM

Skills and Capabilities required for the role of the Director as identified by the Board and the manner in which the proposed person meets such requirements:

Sr. No.	Desired/Needed Skills, Experience, Attribute	GP
1	Industry Expertise	Yes
2	Risk Management and Regulatory Expertise	Yes
3	Financial Markets Expertise	Yes
4	Business Strategy	Yes
5	Communication and Transparency Expertise	Yes
6	Behavioural Expertise	Yes
7	Financial and Management Expertise	Yes

Please Note:

GP= Mr. Gaurav Patankar

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Thirtieth Annual Report and the Audited Statements of Accounts for the Financial Year ended March 31, 2024.

Financial Summary & Highlights:

Particulars	Year Ended March 31, 2024 (₹ In Lakhs)	Year Ended March 31, 2023 (₹ In Lakhs)
Gross Income for the year	820.76	583.61
Total Expenditure before Depreciation and Tax	1413.80	995.71
Profit /(Loss) before Depreciation	(593.04)	(412.11)
Less: Depreciation	87.64	35.37
Tax Provisions for the Year	5.24	(44.40)
Profit /(Loss) after Depreciation and Tax	(685.92)	(403.08)
Other Comprehensive Income for the year	5.65	(2.58)
Balance brought forward from previous year	(1423.33)	(1017.67)
Profit available for Appropriation	Nil	Nil
Balance carried to Balance Sheet	(2103.60)	(1423.33)

Dividend:

In the absence of profits, your Directors do not recommend payment of any dividend for the Financial Year 2023-2024. The Company doesn't have Dividend Distribution Policy as the provisions are not applicable to the Company.

State of Company's Affairs:

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

- The gross loss (before depreciation and tax) for the year was ₹593.06 lakhs as against ₹412.11 lakhs during the last year.
- Net loss after taxation for the year was ₹685.92 lakhs as against ₹403.08 lakhs in the last year.
- The total asset under management was ₹535.76 Crore as against ₹271.72 Crore in the last year.

Shriram Hybrid Equity Fund, launched in November 2013, delivered returns of 11.10% (at the end of March 2024 on a CAGR basis) since inception, accompanied by lower levels of volatility. Shriram Flexi Cap Fund, launched in September 2018, delivered returns of 13.58% (at the end of March 2024 on a CAGR basis) since inception. Shriram Long Term Equity Fund, launched in January 2019, delivered returns of 14.94% (at the end of March 2024 on a CAGR basis) since inception. Shriram Balanced Advantage Fund, launched in July 2019, delivered returns of 11.69% (at the end of March 2024 on a CAGR basis) since inception. Shriram Overnight Fund, launched in August 2022, delivered returns of 6.61% (at the end of March 2024 on a CAGR basis) since inception. Shriram Multi Asset Allocation Fund, launched in September 2023, delivered 18.76% (at the end of March 2024 on an absolute basis) since inception.

Assets Under Management (AUM) for mutual funds reached ₹53.40 lakh crores on March 31, 2024, an increase of 35.5% from March 2023. The contributions through Systematic Investment Plan (SIPs) in Mutual Fund continued to remain robust as it grew on a year-on-year basis. The contribution stood at ₹1,99,219 crores in FY 2024. Investor perception about the advantages of SIPs has been strengthened by increasing awareness of Mutual Funds through numerous initiatives and campaigns like "Mutual Funds Sahi Hai".

Change in the Nature of Business:

There was no change in the nature of the business.

Share Capital:

As on March 31, 2024, the Authorized Share Capital of the Company was ₹127 crores comprising of 23000000 Equity Shares of ₹10/- each, 500000000 Compulsory Convertible Preference Shares of ₹1/- each and 5400000 Redeemable Non-Convertible Preference Shares of ₹100/- each.

During the Financial Year under review, Company's paid-up share capital increased from ₹ 6,44,32,200/- to ₹ 13,01,68,750/- due to issuance of 6573655 Equity Shares of ₹10/- each at an issue price of ₹124.30/- each (including premium of ₹114.30/- per share) upon conversion of the following convertible securities:

1. 4022526 Equity Shares in lieu of conversion of 500000000 Compulsorily Convertible Preference Shares of Face Value of ₹ 1/- each issued to Shriram Credit Company Limited.
2. 1512469 Equity Shares in lieu of conversion of 18800 Compulsory Convertible Debentures of Face Value of ₹ 10,000/- each and 1038660 Equity Shares in lieu of conversion of 1038660 Warrants issued to Mission1 Investments LLC.

As on March 31, 2024, the issued, subscribed and paid up Share Capital of the Company stood at ₹13,01,68,750/- (Rupees Thirteen Crores One Lakh Sixty Eight Thousand and Seven Hundred and Fifty Only) comprising of 13016875 (One Crore Thirty Lakhs Sixteen Thousand Eight Hundred and Seventy Five) Equity Shares of ₹10/- each.

The required details with respect to the 'Convertible Securities' converted to Equity during the Financial Year 2023-2024 have been provided in Corporate Governance Report.

The Company has not issued any shares with differential voting rights, Sweat equity shares during the year.

Material Changes and Commitments:

No material changes or commitments affecting the financial position of the Company have taken place from March 31, 2024 till the date of this report.

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 2023-2024 is attached to the Balance Sheet.

Directors:

Mr. Gaurav Patankar who retires by rotation has offered himself for reappointment. Necessary proposal for his reappointment has been included in the notice convening the AGM and the said resolution is 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 Director, as required under Regulation 36 of the Listing Regulations, is given in the Notice of the 30th AGM.

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 determining qualifications and positive attributes of Directors.
4. Criteria for determining independence of a Director, in case of appointment of Independent Director.
5. 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 on the Company's website at www.shriramamc.in.

Meetings:

During the year 5 Board Meetings and 5 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)(a) 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, 2024, the applicable 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, 2024 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 they have devised proper systems to ensure compliance with the provisions of all applicable laws and that systems 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 no. 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. Ramamurthy Vaidyanathan (Independent Director) as Chairman, Mrs. Jayashree Mahesh (Independent Director) as Member and Mrs. Subhasri Sriram (Non-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 Whistle blower. 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 the second term of five consecutive years at the 28th Annual General Meeting held on July 28, 2022 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

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 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:

The Company does not have any subsidiary or associate or joint venture company within the meaning of relevant provisions of the Act.

Corporate Governance:

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

As required by the Listing Regulations, Practising Company Secretary's Report on Corporate Governance and a declaration by the Chief Executive Officer with regards to Code of Conduct are attached to the said Report.

The Management Discussion and Analysis Report 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 Practising Company Secretary confirming compliance forms an integral part of this Report and certificate duly signed by the Managing Director & Chief Executive Officer and Chief Financial Officer (CFO) on the Financial Statements of the Company for the year ended March 31, 2024 was submitted to the Board of Directors at their Meeting held on May 15, 2024. 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.

Annual Return:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return of the Company for the Financial Year March 31, 2024 is uploaded on the website of the Company and can be accessed at 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) with respect to Board and General Meetings.

Amount, if any, proposed to transfer to reserves:

The Company has made no transfers to reserves during Financial Year 2023-2024.

Employee Stock Option Plan (ESOP):

Pursuant to the approval of the Members at the Extraordinary General Meeting held on March 02, 2022, the Company adopted the 'Shriram Asset Management Company Limited - Employees Stock Option Plan 2022' (ESOP 2022). In accordance with the terms of the ESOP 2022, employees are eligible for award of conditional rights to receive equity shares of the Company at the face value of ₹10/- each. The Company confirms that the 'ESOP 2022' complies with the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The statement of detailed information on the options granted and vested under Company's ESOP (Plan) is provided under "Annexure C" to this report.

There is no material change in the Plan and is in compliance with the regulations.

The details of the Plan, including terms of reference, and the requirement specified under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the Company's website at <https://www.shriramamc.in/Reports.aspx>.

The Secretarial Auditors have certified that the ESOP Scheme has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the members. The said certificate is annexed herewith as "Annexure D" to this Report.

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 E**”. 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 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.

Transfer to Investor Education and Protection Fund:

The Company does not fall under the ambit for transferring any amount to the Investor Education and Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

Credit ratings:

The Company has not obtained any credit rating during the Financial Year 2023-2024.

Maintenance of Cost Records:

The Company is not required to maintain the Cost Records as specified by the Central Government under Section 148 (1) of the Act.

Application under Insolvency and Bankruptcy Code, 2016:

During the year under report, the Company has not made any application and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

One Time Settlement:

During the year under report, the Company has not done any one time settlement with Bank or Financial Institution.

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**
Ramamurthy Vaidyanathan
Chairman
DIN No. 00221577

Place: Mumbai
Date: May 15, 2024

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:
 - 1) Novac Technology Solutions Private Limited (NTSPL) – Subsidiary of Ultimate Holding Company i.e. Shriram Capital Private Limited
 - 2) Shriram Finance Limited (SFL)- Associate of Ultimate Holding Company i.e. Shriram Capital Private Limited
- b) Nature of contracts/arrangements/transactions:
 - 1) NTSPL: i) Call Centre Services
ii) IT & Network Support Services
 - 2) SFL: Infrastructure Sharing including lease agreement for branch offices
- c) Duration of the contracts / arrangements/transactions:
 - 1) NTSPL:

Salient Features of Contract / Arrangement	Duration of Contract/ Arrangement	With effect from
I) Call Centre Services	5 years	May 15, 2023
II) IT & Network Support Services		

2) SFL:

Salient Features of Contract / Arrangement	Duration of Contract/ Arrangement	With effect from
Premises and Infrastructure Sharing	5 years	August 01, 2023

- d) The material terms of the contracts or arrangements including the value, if any:
 - 1) NTSPL: Master Service Agreement including Call Centre Services Customer Services inbound calls Employee Support, Distributor and Customer Support enquiry call for Mutual Fund products. Customer Services- Outbound calls (Empanelment and Activation) - Consolidated fees of ₹ 35000/- (Excluding taxes) per Agent. Revision by 6% year on year for 5 years. Maximum limit towards cost ₹ 3.50 Crore P.A. (excluding applicable taxes)
 - 2) SFL: Infrastructure sharing including lease agreement for branch offices – Maximum limit towards cost: ₹ 50 Lacs P.A. (excluding applicable taxes)
- e) Any advance paid or received for the contract or arrangement, if any:
 - 1) NTSPL: NIL
 - 2) SFL: 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: All factors relevant to the contract have been considered
- g) Any other information relevant or important for the Board to take a decision on the proposed transaction:
 - 1) NTSPL: NA
 - 2) SFL: NA
- h) Date(s) of approval by the Board, if any: May 09, 2023
- i) Amount paid as advances, if any: NIL

By Order of the Board
For **Shriram Asset Management Company Limited**
Ramamurthy Vaidyanathan
Chairman
DIN No. 00221577

Place: Mumbai
Date: May 15, 2024

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, 2024

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, 2024 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, 2024 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;
- 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;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
4. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
5. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021.

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.

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 the Company has complied with Standard Operating Process under SEBI (PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database (SDD) compliance as applicable to the listed entities under Reg. 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.

We further report that during the audit period the Company has:

- Allotted 6573655 no. of Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each in lieu of conversion of following Securities:
 - A) 4022526 no. of Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each in lieu of conversion of 50000000 Compulsorily Convertible Preference Shares (CCPS) of Face Value of ₹ 1/- each B) 1512469 no. of Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each in lieu of conversion of 18800 Compulsorily Convertible Debentures (CCDs) of Face Value of ₹10000/- each and C) 1038660 no. of Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each in lieu of conversion of 1038660 Warrants of face value of ₹ 124.30 each. These CCPS, CCDs and Warrants were unlisted.
- 245325 No. of Stock Options granted to the eligible employees of the Company to be converted into Equity Shares of face value of ₹10/- each.

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

- i. Public / Right/ Preferential Issue of shares/ debentures /sweat equity.
- ii. 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.

Place: Mumbai
Date: April 23, 2024

For **SG & Associates**
Practicing Company Secretaries
Suhas Ganpule
Proprietor
Membership No: 12122
C. P. No: 5722

UDIN: A012122F000217833

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, etc.
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**
Practicing Company Secretaries
Suhas Ganpule
Proprietor
Membership No: 12122
C. P. No: 5722
UDIN: A012122F000217833

Place: Mumbai
Date: April 23, 2024

Annexure 'C' to the Directors' Report

(Pursuant to Rule 12 of Companies (Share Capital and Debentures) Rules, 2014)

Details of Employee Stock Option as on March 31, 2024

Sr. No.	Particulars	Details		
1	Option Granted	383241		
2	Option Vested	45972		
3	Options Exercised	Nil		
4	The total number of shares arising as a result of the exercise of an Option	Nil		
5	Option Lapsed/ Surrendered	Nil		
6	Exercise Price	₹ 37.29 up to ₹ 200.00		
7	Variation of terms of Options	NA		
8	Money realized by exercise of Options	Nil		
9	Total number of Options in force	Nil		
10	Employee-wise details of options granted during the financial year to	Name & Designation	Options	% of ESOPs Granted
	i. Key Managerial Personnel	Ms. Jaya Innani – Chief Financial Officer	57465	23.42%
	ii. any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that Year	Mr. Chetan Doshi – Chief Business Officer	119660	48.78%
		Mr. Deepak Ramaraju – Senior Fund Manager	45000	18.34%
	iii. Identified employees who were granted options during one year equal or exceeding 1% of the issued capital of the Company at the time of granting	Nil		
11.	Employee wise detail of options Exercised	Nil		

Annexure 'D' to the Directors' Report

To,
The Member,

Shriram Asset Management Company Limited

This is to certify that the “Shriram Asset Management Company Limited - Employees Stock Option Plan 2022” (“ESOP-2022”) of Shriram Asset Management Company Limited (CIN - L65991MH1994PLC079874), has been implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the Company at its Extraordinary General Meeting held on March 02, 2022 wherein the aforesaid ESOP scheme was approved by the shareholders of the Company.

This Certificate is issued under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

For **SG & Associates**
Practicing Company Secretaries
Suhas Ganpule
Proprietor
Membership No: 12122
C. P. No: 5722
UDIN: A012122F000217250

Place: Mumbai
Date: April 23, 2024

Annexure 'E' 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. Kartik Jain	Managing Director		10.4:1
(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		-	
	b)	Chief Financial Officer		-	
	c)	Company Secretary		15%	
(iii)	the percentage increase in the median remuneration of employees in the financial year;			6.20%	
(iv)	the number of permanent employees on the rolls of Company;			51	
(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;		12.60%	
	b)	Average % increase in other personnel:		12.80%	
(vi)	affirmation that the remuneration is as per the remuneration policy of the Company.			Yes	

MANAGEMENT DISCUSSION AND ANALYSIS

Mutual Fund Industry Performance:

The Indian mutual fund industry marked a significant milestone in FY 2024, surpassing ₹ 50 lakh crore mark in total assets under management (AUM) for the first time. AUM increased by 33.3% from ₹ 40.05 lakh crores in March 2023 to ₹ 53.40 lakh crores in March 2024. Additionally, the number of folios grew to 17.79 crores, and SIP contributions amounted to ₹1,99,219 crores. This growth reflects the rising popularity and acceptance of mutual funds among investors in India.

The debt, equity, and hybrid schemes witnessed a cumulative net inflow of investments totaling 3.05 lakh crore during FY 24. Among debt schemes, money market funds attracted the highest inflow while overnight funds experienced a net outflow. In the equity category, small-cap and sectoral funds recorded the highest inflows (source: AMFI)

Economic Overview:**Overview of Global Economy:**

The global economy exhibited resilience despite turbulence. Inflation, while gradually declining from multi-decade highs, still experiences sporadic upticks. Financial markets have been volatile due to shifting views on advanced economies' central banks' potential pivot leading to uncertain movements in the equity markets, the US dollar, and sovereign bond yields. Emerging market economies grapple with currency fluctuations amid volatile capital flows (source: RBI)

Overview of Indian Economy:

India's economy has seen robust expansion in the past three quarters, with growth rates of 7.8% in Q1, 7.6% in Q2, and 8.4% in Q3. Various institutions have upgraded their GDP growth forecasts for India reflecting global and domestic optimism driven by robust manufacturing activity and infrastructure spending. Domestic economic activity is strengthening. National Statistical Office (NSO) estimates real gross domestic product (GDP) to have grown by 7.3% YoY in FY 24, underpinned by strong government led investment activity. On the supply side, gross value added (GVA) expanded by 6.9% in FY 24 with manufacturing and services sectors as the key (source: RBI)

On the inflation front, large and repetitive food price shocks are interrupting the pace of disinflation that is led by the moderation of core inflation. Geopolitical events and their impact on supply chains, and volatility in international financial markets and commodity prices are key sources of upside risks to inflation. CPI inflation is forecasted at 5.4% for FY 24, with some softening in input costs for manufacturing firms but higher pressures for services and infrastructure sectors.

The Indian corporate earnings began to show improvement, with companies benefiting from a softening in commodity prices, leading to enhanced profitability and margins. In the year India witnessed robust Industrial Production (IIP) growth and favorable PMI data, indicating an expansion in output at an above-trend pace.

The FY 2024-25 interim budget was presented on 1st February, emphasizing on economic growth, with substantial increases projected in tax revenue and capital expenditure. Highlights include an estimated tax receipt of ₹ 26.02 lakh crore and total receipts of ₹30.80 lakh crore for FY 24. For FY 25 Fiscal deficit target of 5.1% of GDP and Capital expenditure outlay is set to increase by 11.1% to ₹11.11 lakh crores, aiming at infrastructure development and job creation.

Equity Market Performance:

Global equity markets concluded FY 24 on a high note, with significant gains witnessed across major indices. Japan's Nikkei 225 reached a new all-time high, rising 44%, followed by India's NIFTY 50 with a gain of 28.6%. Meanwhile, in the US Dow Jones index rose by 19.6%, the S&P500 index surged by 27.9% and NASDAQ rising by 34%. In Europe, the German DAX increased by 18.3%, the French CAC 40 by 12.1%, and the UK's FTSE100 by 4.2%. On the other hand, the Straits Times index of Singapore slipped (-1.1%) and the Chinese benchmark Shanghai Composite Index tanked (-7.1%) (source: investing.com)

In India, while the NIFTY 50 saw a notable rise, the broader market indices outperformed, with the NSE Small cap 100 surging by 69.8% and the NSE Midcap 50 jumping by 59.8%. (NSE Cogencis)

Performance of the Sectorial Indices in FY 2024

Nifty Auto	Nifty Bank	Nifty Consumer Durable	Nifty CPSE	Nifty FMCG	Nifty Pharma	Nifty IT	Nifty Metal	Nifty Oil & Gas	Nifty Reality
74.94%	16.05%	34.54%	97.44%	17.52%	58.08%	21.60%	50.20%	71.03%	132.52%

In FY 2024, the Automotive, Real Estate, Public Sector Enterprises, and Pharmaceutical sectors emerged as outperformers, showcasing remarkable gains. The Automotive sector experienced a resurgence following a prolonged consolidation period, while real estate saw significant gains following a revival in housing demand. Meanwhile, the government’s capex drive propelled segments within PSEs, Capital goods, Energy, Defense, and Railways. However, the banking sector underperformed with challenges stemming from increased deposit costs and pressure on net interest margins.

Outlook:

India’s strong macroeconomic fundamentals, marked by robust GDP growth, moderating inflation, stable rupee coupled with government spending and capex played a crucial role in making India one of the attractive investment destinations in FY 2024. As FY 2025 looms, anticipation surrounds the Lok Sabha elections, with hopes pinned on the continuity of economic reforms and policies under the incumbent government. Looking ahead, the RBI may consider rate adjustments in the latter half of FY 2025, subject to prevailing inflation dynamics and global monetary policy trends.

Mutual Fund Industry as it was in FY 2023-2024:

- Assets under Management (AUM) of Indian Mutual Fund Industry as on March 31, 2024 stood at ₹ 53.40 lakh crores.
- The SIP contributions for FY 2024 stood at ₹1,99,219 crores.
- The MF Industry’s AUM has grown from ₹ 8.25 lakh crores as on March 31, 2013 to ₹ 53.40 lakh crores as on March 31, 2024, more than a 5-fold increase in a decade.
- The total number of accounts (or folios as per mutual fund parlance) as at March 31, 2024 stood at 17.79 crores.
- **Mutual Fund Industry- Steps taken by the Regulators in FY 2023-2024:**
There were some important changes in the regulation pertaining to the mutual fund industry during FY 2023-2024; the highlights of some of the changes are as given below:
- **Providing “ease of exit” to investors and standardization of transaction feed to be received from Electronic Platforms**
SEBI vide letter no. SEBI/HO/IMD/MD-SEC-1/P/OW/2023/0000016783/1 dated April 26, 2023, addressed to AMFI on issue relating to “ease of exit” to investors and standardization of transaction feed to be received from Electronic Platforms, decided the followings:
 1. AMCs shall advise all the Electronic Platforms to promptly upload / share all the relevant transaction feed / information including the SIP cancellation / pause details to RTAs/AMCs for updation of records maintained at RTA/AMC.
 2. AMCs shall also ensure that the agreements entered into by AMCs with Electronic Platforms shall have clauses regarding the above and suitable penal clauses in case of failures on the part of Electronic Platforms.
 3. AMCs/RTAs shall enable online SIP cancellation / Pause feature for SIPs registered either at AMCs/RTAs websites or any other Electronic Platforms.
- **Investment in units of Mutual Funds in the name of minor through guardian**
SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2019/166 dated December 24, 2019 has prescribed the uniform process to be followed across Asset Management Companies (AMCs) in respect of investments made in the name of a minor through a guardian. In partial modification to the above SEBI circular, SEBI vide its recent Circular SEBI/HO/IMD/POD-II/CIR/P/2023/0069 dated May 12, 2023 has brought the following changes in mutual fund transactions w.e.f. June 15, 2023:

- i. Para 1(a) shall read as under:

“Payment for the investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian. For existing folios, the AMCs shall insist upon a Change of Pay-out Bank mandate before redemption is processed”.
 - ii. Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified bank account of the minor, i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities.
 - iii. All other provisions mentioned in the aforesaid circular shall remain unchanged.
- **Contribution towards Backstop Facility - Corporate Debt Market Development fund (CDMDF)**
This is in reference to the proposal on Corporate Debt Market Development fund (CDMDF) as a backstop facility for corporate bond market shared by SEBI through AMFI vide email dated January 27, 2023.

In this respect, SEBI vide its letter no. SEBI/HO/IMD-POD-2/P/OW/2023/20790/1 dated May 23, 2023, addressed to AMFI, informed that the backstop facility via CDMDF is proposed to be an Alternative Investment Fund (AIF) with contributions from debt oriented MF schemes (except overnight funds, GILT funds but including conservative hybrid schemes) amounting to 25 bps of AUM of the said schemes (₹ 3000 Cr as per 2021-2022 AUM) and from AMCs of Mutual Funds amounting to 2 bps of the AUM (₹ 240 Cr as per 2021-2022 AUM) of the said schemes. The support from the Government is proposed to be in the form of a Guarantee (max. of ₹ 30,000 Cr) for leverage of up to 10 times of unitholder (MF schemes and AMCs) contribution (25 bps and 2 bps) that may be undertaken by the proposed AIF for operating during times of Bond market distress. The tenure of AIF is proposed to be of 15 years which may be extended with approval from Gol and SEBI.
 - **Participation of Mutual funds in repo transactions on Corporate Debt Securities**
SEBI vide circular no. CIR/IMD/DF/19/2011 dated November 11, 2011 and CIR/IMD/DF/23/2012 dated November 15, 2012 allowed mutual funds to participate in repo transactions on corporate debt securities.

In partial modification to the above circulars, SEBI vide circular no. SEBI/HO/IMD/IMD PoD-2/P/CIR/2023/85 dated June 08, 2023 has mandated the following:

The Mutual Funds can participate in repos on following corporate debt securities:
 - a) Listed AA and above rated corporate debt securities
 - b) Commercial Papers (CPs) and Certificate of Deposits (CDs)
 - **New category of Mutual Fund schemes for Environmental, Social and Governance (“ESG”) Investing and related disclosures by Mutual Funds**
SEBI vide its Circular No. SEBI/HO/IMD/IMD-I –PoD1/P/CIR/2023/125 dated July 20, 2023 has permitted Mutual Funds to launch multiple ESG schemes with different strategies. The said circular is in partial modification of clause 2.6.1(A)(9) of the SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023.

Further, SEBI has introduced the following measures to facilitate green financing with thrust on enhanced disclosures and mitigation of green washing risk:
 1. Thematic schemes on ESG Strategies
 2. Investment criteria for ESG Schemes
 3. Disclosure requirements for ESG Schemes
 - **Centralized mechanism for reporting the demise of an investor through KRAs**
SEBI, vide Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/0000000163 dated October 03, 2023, has introduced a centralized mechanism for reporting and verification in case of the demise of an investor and thereby smoothen the process of transmission in securities market. The circular spells out the operational norms including the obligations of regulated entities, including registered intermediaries that have interface with ‘investors’ / ‘account holders’ (used interchangeably) who are natural persons. The circular was applicable w.e.f. January 01, 2024.

Performance of your Company

The performance of the Company for year ended March 31, 2024 is given in brief below:

Particulars	Year Ended March 31,2024 (₹ In lakhs)	Year Ended March 31,2023 (₹ In lakhs)
Total Income	820.76	583.61
Total Expenditure	1501.44	1031.09
Profit Before Tax	(680.68)	(447.48)
Tax Provision for the Year	5.24	(44.40)
Balance brought forward from previous year	(1423.33)	(1017.67)
Balance carried to Balance Sheet	(2103.60)	(1423.33)

During the year 2023-2024, the Company's total income increased by 40.64% to ₹820.76 lakhs as compared to ₹583.61 lakhs in 2022-2023. However, since the Company is still in expansion mode investing in infrastructure & resources to augment future business revenue, loss before tax increased by 52.12% to ₹680.68 lakhs in 2023-2024, as compared to ₹447.48 lakhs in 2022-2023.

AUM of Shriram Mutual Fund has increased by 97.17% from ₹271.72 crores in FY 2022-2023 to ₹535.76 crores in FY 2023-2024 and corresponding Management Fees increased from ₹61.78 lakhs in FY 2022-2023 to ₹98.16 lakhs in FY 2023-2024.

Performance of Schemes of Shriram Mutual Fund:

Shriram Hybrid Equity Fund, launched in November 2013, delivered return of 11.10% (at the end of March 2024 on a CAGR basis) since inception accompanied by lower levels of volatility. Shriram Flexi Cap Fund, launched in September 2018, delivered return of 13.58% (at the end of March 2024 on a CAGR basis) since inception. Shriram Long Term Equity Fund, launched in January 2019, delivered return of 14.94% (at the end of March 2024 on a CAGR basis) since inception. Shriram Balanced Advantage Fund, launched in July 2019, delivered return of 11.69% (at the end of March 2024 on a CAGR basis) since inception. Shriram Multi Asset Allocation Fund, launched in September 2023, delivered 18.76% (at the end of March 2024 on an Absolute basis) since inception. Shriram Overnight Fund, launched in August 2022, delivered return of 6.61% (at the end of March 2024 on a CAGR basis) since inception.

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:

Employee Relations remained cordial throughout the year at all levels. Your Company would like to place its appreciation for all the hard work, dedication and efforts put in by all the employees. As on March 31, 2024, the Company had an employee strength of 51.

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

- (i) Debtors Turnover – 8.21
- (ii) Inventory Turnover - NA
- (iii) Interest Coverage Ratio - NA
- (iv) Debt Equity Ratio - NA
- (v) Operating Profit Margin (%) - (59%)
- (vi) Net Profit Margin (%) - (84%)

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof: Return on net worth is (8.84%) for FY 2023-24 as compared to (6.14%) for FY 2022-23 since the Company is still in expansion mode investing in infrastructure & resources to augment future business revenue.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2024**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, five meetings of the Board of Directors were held on 27.04.2023, 09.05.2023, 03.08.2023, 03.11.2023 and 07.02.2024. The maximum gap between any two meetings was not more than one hundred and twenty days. The Twenty Ninth Annual General Meeting was held on July 26, 2023.

As mandated by Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereinafter called as "Listing Regulations", as on March 31, 2024, none of the Director is a Member of more than ten Committees and no such Director is a Chairman of more than five Committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) of all public limited companies, whether listed or not, 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, 2024, the Company's Board comprised of 8 (Eight) members. The Company has 7 Non-Executive Directors out of which 4 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:

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	Chairman ship in Audit/ Stakeholders Relationship Committees	Chairman ship in other Committees
Mr. Ramamurthy Vaidyanathan- Chairman- Non- Executive and Independent	5	YES	8	1	2	1	1
Mr. Gaurav Patankar- Vice Chairman - Non- Executive and Non- Independent	5	NO	1	1	2	NIL	NIL
Mr. Kartik Jain- Managing Director and CEO - Executive and Non- Independent	5	YES	NIL	NIL	NIL	NIL	NIL
Mr. Dhruv Mehta - Non- Executive and Non-Independent	5	YES	6	NIL	1	1	NIL
Mrs. Jayashree Mahesh -Non- Executive and Independent	5	YES	NIL	NIL	NIL	NIL	NIL
Mrs. Subhasri Sriram- Non-Executive and Non-Independent	5	YES	16	1	7	2	NIL
Mr. Marc Irizzary -Non- Executive and Independent	4	YES	NIL	NIL	NIL	NIL	NIL
Mr. Prem Samtani- Non- Executive and Independent	5	YES	NIL	NIL	NIL	NIL	NIL

Notes:

1. 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.
2. The memberships and chairmanships of Directors in committees do not include their memberships and chairmanships in the Company.

Name of other listed entities where Directors of the Company are Directors and the category of Directorship as of March 31, 2024:

Sr. No.	Name of Director	Name of the Listed Company in which the concerned Director is a Director	Category of Directorship
1	Mr. Ramamurthy Vaidyanathan DIN No. 00221577	Shriram Properties Limited	Non-Executive and Independent Director
2	Mr. Gaurav Patankar DIN No.02640421	Niyogin Fintech Limited	Non-Executive and Non-Independent Director
3	Mr. Kartik Jain DIN No.09800492	Nil	
4	Mr. Dhruv Mehta DIN No.02083226	Diamines And Chemicals Limited	Non-Executive and Independent Director
5	Mrs. Jayashree Mahesh DIN No.06993492	Nil	
6	Mrs. Subhasri Sriram DIN No.01998599	1) TVS Electronics Limited 2) Niyogin Fintech Limited	1) Non-Executive and Independent Director 2) Non-Executive and Independent Director
7	Mr. Marc Irizzary DIN No. 09578499	Nil	
8	Mr. Prem Samtani DIN No.09782200	Nil	

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	RV	GP	KJ	DM	JM	SS	MI	PS
1	Industry Expertise	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
2	Risk Management and Regulatory Expertise	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
3	Financial Markets Expertise	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Business Strategy	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
5	Communication and Transparency Expertise	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Behavioural Expertise	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
7	Financial and Management Expertise	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Please Note:

RV= Mr. Ramamurthy Vaidyanathan, GP= Mr. Gaurav Patankar, KJ= Mr. Kartik Jain, DM= Mr. Dhruv Mehta, JM= Mrs. Jayashree Mahesh, SS= Mrs. Subhasri Sriram, MI= Marc Irizzary and PS= Prem Samtani

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 2023-2024 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.
- 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 financials 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 29th Annual General Meeting held on July 26, 2023.

During the year under review, the Committee met five times on 27.04.2023, 09.05.2023, 03.08.2023, 03.11.2023 and 07.02.2024. 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. Ramamurthy Vaidyanathan -Chairman	Non-Executive and Independent	5
Mrs. Jayashree Mahesh	Non-Executive and Independent	5
Mrs. Subhasri Sriram	Non-Executive and Non-Independent	5

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.

Two-third 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.
- 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 three times on 27.04.2023, 03.11.2023 and 07.02.2024.

The necessary quorum was present for the meeting.

Composition

Name of the Member	Category	No. of Meetings Attended
Mrs. Jayashree Mahesh -Chairman	Non-Executive and Independent	3
Mr. Ramamurthy Vaidyanathan	Non-Executive and Independent	3
Mr. Gaurav Patankar	Non-Executive and Non-Independent	3

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 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:

- Board Meeting- ₹ 50,000/- per meeting
- Committee Meeting - ₹ 25,000/- per meeting

The details of sitting fees/remuneration paid to the Directors during the year 2023-2024, are as under:

Sr. No.	Name of the Director	Sitting fees (₹)	Salary, Perquisites (₹)	Commission (₹)	Total (₹)
1	Mr. Ramamurthy Vaidyanathan - (Chairman)	6,00,000	NIL	NIL	6,00,000
2	Mr. Gaurav Patankar (Vice Chairman)	NIL	NIL	NIL	NIL
3	Mr. Kartik Jain -Managing Director (*)	NIL	1,08,33,120	NIL	1,08,33,120
4	Mr. Dhruv Mehta	3,50,000	NIL	NIL	3,50,000
5	Mrs. Jayashree Mahesh	6,50,000	NIL	NIL	6,50,000
6	Mrs. Subhasri Sriram	NIL	NIL	NIL	NIL
7	Mr. Marc Irizzary	2,25,000	NIL	NIL	2,25,000
8	Mr Prem Samtani	2,75,000	NIL	NIL	2,75,000

(*) Mr. Kartik Jain, was appointed as Managing Director and Chief Executive Officer for a period of 3 years with effect from January 09, 2023. His remuneration includes salary of ₹1,08,33,120/- and contribution to Provident Fund of ₹ 5,76,000/-. The appointment may be terminated by giving three months notice in writing or salary in lieu thereof. 137916 options in accordance with Employees Scheme Option Plan 2022 have been granted to Mr. Kartik Jain at an exercise price of ₹37.29/- which is 70% discount to the conversion price of warrants / Compulsory Convertible Preference Shares i.e. ₹124.30/-. The same is to be vested equally across three years from the date of grant and may be exercised within 5 years of vesting.

Details of Shares held by the Directors as on March 31, 2024 are as below:

Name of the Director	Shareholding
Mr. Ramamurthy Vaidyanathan	NIL
Mr. Gaurav Patankar	NIL
Mr. Kartik Jain	NIL
Mr. Dhruv Mehta	NIL
Mrs. Jayashree Mahesh	NIL
Mrs. Subhasri Sriram	NIL
Mr. Marc Irizzary	NIL
Mr. Prem Samtani	NIL

The Company has not issued any GDRs/ADRs which are pending for conversion. However, during the year under review the Company allotted 6573655 Equity Shares on conversion of following securities:

- 1) 4022526 number of Equity Shares to Promoter i.e., Shriram Credit Company Limited in lieu of conversion of 500000000 number of Compulsorily Convertible Preference Shares (CCPS).
- 2) 1512469 number of Equity Shares to Mission1 Investments LLC in lieu of conversion of 18800 number of Compulsorily Convertible Debentures (CCDs).
- 3) 1038660 number of Equity Shares to Mission1 Investments LLC in lieu of conversion of 1038660 number of Warrants.

UTILISATION OF THE FUNDS RAISED

Pursuant to Regulation 32(7A) the details of the funds utilized during the year are as follows:

Mode of Fund Raising	Preferential issue of 500000000 Compulsorily Convertible Preference Shares (CCPS), 18800 Compulsorily Convertible Debentures (CCDs) and 1481885 Warrants	1) Conversion of 500000000 number of CCPS to 4022526 number of Equity Shares 2) Conversion of 18800 number of CCDs to 1512469 number of Equity Shares 3) Conversion of 1038660 number of Warrants to 1038660 numbers of Equity Shares
Date of Raising Funds	Date of Allotment : May 27, 2022	Date of Allotment of Equity Shares: July 24, 2023 & November 23, 2023
Amount Raised	(i) ₹ 73,40,49,576.38 (May 27,2022) (ii) ₹ 4,13,19,184.50 (i.e. 75% of the amount for 443220 no. of warrants paid at the time of exercise of option) (March 31,2023) (iii) ₹ 7,99,99,542.15 (i.e. 75% of the amount for 858134 no. of warrants paid at the time of exercise of option) (funds received on July 21,2023 and equity allotted on July 24, 2023) (iv) ₹1,68,29,602.48 (i.e. 75% of the amount for 180526 no. of warrants paid at the time of exercise of option) (funds received on November 15, 2023 and equity allotted on November 23, 2023)	
Funds Utilised	Total ₹ 61,57,97,905.50 up to March 2024 - (₹ 53,40,49,576.38 up to March 2023 and ₹ 8,17,48,329.13 during Financial Year 2023-2024)	
Original Object	Company shall utilise the proceeds from the preferential issue of (i) CCPS for redemption of Redeemable Non-convertible Preference Shares (RNCPS) of the Company held by the Promoter i.e., Shriram Credit Company Limited together with Shriram Financial Products Solutions (Chennai) Private Limited and Way2Wealth Brokers Private Limited; (ii) CCDs for other general corporate purposes and (iii) warrants for other general corporate purposes including redemption of remaining Redeemable Non-Convertible Preference Shares of the Company.	
Amount of Variation / Deviation	Nil	

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

The Chairman of the Stakeholders Relationship Committee was present at 29th 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.

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 four times on 27.04.2023, 03.08.2023, 03.11.2023 and 07.02.2024.

The necessary quorum was present for all the meetings.

Composition

Name of the Member	Category	No. of Meetings Attended
Mr. Ramamurthy Vaidyanathan -Chairman	Non-Executive and Independent	4
Mr. Dhruv Mehta	Non-Executive and Non-Independent	4
Mrs. Jayashree Mahesh	Non-Executive and Independent	4
Mr. Gaurav Patankar	Non-Executive and Non-Independent	4

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 2023-2024.

Mrs. Reena Yadav, Company Secretary is the “Compliance Officer” of the Company. Mrs. Sneha Jaiswal was the “Compliance Officer” for Mutual Fund Schemes upto May 08,2024. Mr. Tanmoy Sengupta is “Compliance Officer” for Mutual Fund Schemes w.e.f. May 09, 2024.

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
Mrs. Jayashree Mahesh- Chairman	Non-Executive and Independent
Mrs. Subhasri Sriram	Non-Executive and Non-Independent
Mr. Ramamurthy Vaidyanathan	Non-Executive and Independent

v) 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 24.07.2023 and 23.11.2023.

The necessary quorum was present for the meeting.

Composition

Name of the Member	Category	No. of Meetings Attended
Mrs. Subhasri Sriram –Chairman	Non-Executive and Non-Independent	2
Mrs. Jayashree Mahesh	Non-Executive and Independent	2
Mr. Dhruv Mehta	Non-Executive and Non-Independent	-
Mr. Gaurav Patankar	Non-Executive and Non-Independent	-

vi) 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 07.02.2024.

vii) OTHER COMMITTEES

Company also has other committees as Operations Committee, Broker Empanelment Committee, Investment Committee, Valuation Committee, Unit Holder Protection 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 07.02.2024.

GENERAL BODY MEETINGS

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

Year	AGM	Location	Date	Time
2020-2021	27 th	Through Video- conference (VC) / Other Audio-Visual Means (OAVM)	July 28, 2021	11.30 A.M.
2021-2022	28 th	Through Video- conference (VC) / Other Audio-Visual Means (OAVM)	July 28, 2022	4.00 P.M.
2022-2023	29 th	Through Video- conference (VC) / Other Audio-Visual Means (OAVM)	July 26, 2023	4.30 P.M.

- A) At 27th AGM held on July 28, 2021- following Resolutions were passed as special business:
- 1) Appointment of Mr. Akhilesh Kumar Singh as Managing Director for a period of 1 year with effect from February 14, 2021 (Ordinary Resolution)
 - 2) Approval of Related Party Transactions (Ordinary Resolution)
- B) At 28th AGM held on July 28, 2022- following Resolutions were passed as special business:
- 1) Appointment of G.D. Apte & Co., as Statutory Auditors for Second Term of five years (Ordinary Resolution)
 - 2) Amendment of Articles of Association (Special Resolution)
 - 3) Appointment of Mr. Gaurav Patankar, as Director (Ordinary Resolution)
 - 4) Appointment of Mr. Marc Scott Irizarry, as an Independent Director (Ordinary Resolution)
 - 5) Approval of Related Party Transactions (Ordinary Resolution)
- C) At 29th AGM held on July 26, 2023- following Resolutions were passed as special business:
- 1) Approval of Related Party Transactions (Ordinary Resolution)
- D) Postal Ballot

Voting Pattern and Procedure for Postal Ballot:

During the Financial Year 2023-2024, one Postal Ballot was conducted as per Section 110 of the Companies Act, 2013. Company at its meeting held on February 07, 2024, appointed Mr. Suhas S. Ganpule as the Scrutinizer for conducting the postal ballot voting process.

In compliance with Sections 108, 110 and other applicable provisions of the Act, read with the Rules issued thereunder, the Company provided electronic voting (e-voting) facility to all its Shareholders. The Company engaged the services of Central Depository Services (India) Limited (“CDSL”) for the purpose of providing e-voting facility to all its members.

The postal ballot notice was sent to Shareholders in electronic form to the email addresses registered with the depository participants/Company’s Registrar & Share Transfer Agents. The Company also published a notice in the newspapers declaring the details of completion of dispatch and other requirements under the Secretarial Standards issued by the Institute of Company Secretaries of India, the Act, and the Rules issued thereunder. Voting rights were reckoned on the paid up value of shares of the Company registered in the names of the Shareholders as on the cut-off date. Members desiring to exercise their votes by electronic mode were requested to vote before the close of working hours on March 13, 2024 the last date and time fixed by the Company for receipt of the e-voting, were considered.

The Scrutinizer submitted his report, after the completion of scrutiny and the consolidated results of the voting by postal ballot was announced on March 13, 2024 by the Company. The results were displayed on the website of the Company at www.shriramamc.in besides being communicated to the Stock Exchange.

The following Resolutions were passed with requisite majority on March 13, 2024 by the Members by way of Postal Ballot:

- 1) Special Resolution: Alteration of Object Clause of the Memorandum of Association of the Company.
- 2) Special Resolution: Alteration of Memorandum of Association of the Company to align the same with the provisions of Companies Act, 2013

At the ensuing Annual General Meeting, there is no resolution proposed to be passed through postal ballot.

- E) Subsidiary Company -The Company does not have any subsidiary.

SENIOR MANAGEMENT

The Board of Directors, based on the recommendations of Nomination and Remuneration Committee, has identified category of Senior Management Personnel(s), pursuant to the provisions of Regulation 16(1)(d) of Listing Regulations.

Particulars of Senior Management including the changes therein since the close of the previous financial year are as follows:

Sr. No.	Name	Designation
1.	Mr. Kartik Jain	Managing Director and Chief Executive Officer
2.	Mrs. Jaya Innani	Chief Financial Officer
3	Mrs. Reena Yadav	Company Secretary
4	Mr. Chetan Doshi (*)	Chief Business Officer
5	Mr. Tanmoy Sengupta	Head of Operations & Investor Relations Officer and Compliance Officer for Mutual Fund
6	Mr. Manoj Lala	Chief Information Security Officer
7	Mr. Deepak Ramaraju	Senior Fund Manager

(*) During the FY 2023-2024 Mr. Chetan Doshi was appointed as Chief Business Officer of the Company on September 26, 2023.

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, SEBI and any Statutory Authorities, 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. Ramamurthy Vaidyanathan and Mr. Kartik Jain is the Managing Director and 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.

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.

Unclaimed Equity Shares:

Under Regulation 39(4) of SEBI Listing Regulations, read with Schedule VI thereof, the Company has opened a demat account in the name and style 'Shriram Asset Management Company Limited- Suspense Escrow Demat Account' for credit of shares, that were unclaimed as per these provisions.

During FY 2023-2024, there are no unclaimed equity shares lying in the "Shriram Asset Management Company Limited – Suspense Escrow Demat Account".

SEBI Complaints Redress System (SCORES) and Online Dispute Resolution (ODR):

The capital market regulator has a centralized web-based system to redress complaints, named SEBI Complaints Redress System (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive complaints from investors against them, redress such complaints and report redressal. All activities, from lodging of a complaint to disposal, are carried out online automatically and the status of every complaint can be checked online at any time. SAMC is registered on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within the prescribed timelines.

Further, SEBI vide circular SEBI/HO/OIAE/OIAE_IAD- 1/P/CIR/2023/131 dated July 31, 2023, has introduced an Online Dispute Resolution (ODR) mechanism for investors/clients. Shareholders can initiate dispute resolution through the ODR portal <https://smartodr.in/> login without having to go through the SCORES portal if the grievance lodged with the Company is not resolved satisfactorily. Dispute resolution through the ODR portal can be initiated only if such complaint/ dispute is not pending before any arbitral process, court, tribunal or consumer forum. In 2023-2024, no complaint was received through SCORES/ODR.

Loans and Advances in the nature of Loans to firms/companies in which Directors are interested:

There are no Loans and Advances given by the Company to any firm/companies in which Directors are interested.

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 CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

Certification by the Managing Director and Chief Executive Officer (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)

30th Annual General Meeting

a. Date and Time	Thursday, July 18, 2024 at 4.30 P.M.
b. Venue	Meeting will be conducted through Video Conference or Other Audio - Visual Means
c. Book Closure Date	From Friday, July 12, 2024 to Thursday, July 18, 2024 (both days inclusive)
d. Dividend	The Board of Directors has not recommended any dividend for the year 2023-2024
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	2024-2025
Annual General Meeting	July 2025
Unaudited results for the quarter ending June 30, 2024	Last week of July 2024
Unaudited results for the quarter/ half - year ending September 30, 2024	Last week of October 2024
Unaudited results for the quarter ending December 31, 2024	Last week of January 2025
Audited results for the year ending March 31, 2025	May 2025
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 2024-2025 to the above stock exchange.

Custodial Fees to Depositories

The annual custodial fees for the Financial Year 2024-2025 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

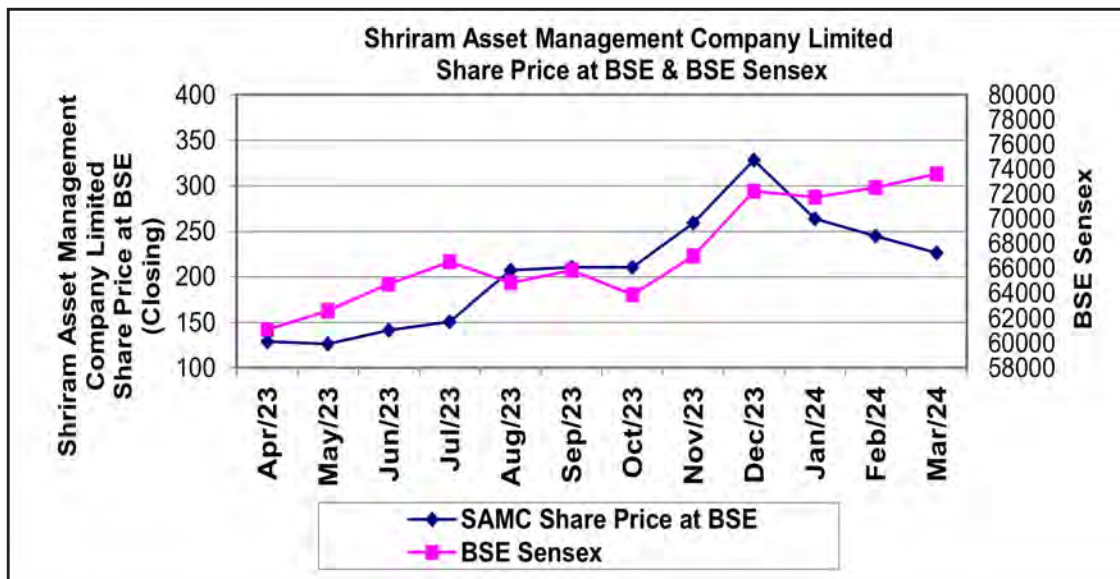
The high and low of the closing market price and volume of shares traded during each month of the Financial Year ended March 31, 2024 are given below:

BSE Limited			
Month	Share price		Volume
	High (₹)	Low (₹)	
April-2023	140.95	125.15	39247
May-2023	134.00	124.00	36072
June-2023	141.50	121.50	107977
July-2023	168.60	136.00	148947
August -2023	220.15	140.00	166274
September-2023	238.00	183.10	70395
October-2023	225.00	192.25	82938

November-2023	285.25	202.05	49949
December-2023	328.60	253.60	38170
January-2024	369.55	261.15	71063
February -2024	284.95	238.00	60917
March-2024	268.00	226.00	28182

i. **Shriram Asset Management Company Limited (SAMC) Share Price performance in comparison to BSE Sensex**

The Company’s closing share price movement during the Financial Year 2023-2024 on BSE Sensex:



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.: +91-22-4961 4132/ 3199 8810

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, 2024**

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	1423	80.67	151673	1.17
501-1000	164	9.30	135835	1.04
1001-2000	79	4.48	123168	0.95
2001-3000	19	1.08	46999	0.36
3001- 4000	17	0.96	60372	0.46
4001- 5000	7	0.40	32828	0.25

5001- 10000	26	1.47	175735	1.35
10001 and above	29	1.64	12290265	94.42
Total	1764	100.00	13016875	100.00

m. **Category of Shareholders as on March 31, 2024**

Category of Shareholders	No. of Shares held	% of Shareholding
Promoters and Promoter Group	8142536	62.55
Individuals	1574071	12.09
Bodies Corporate	3122617	23.99
LLP	21740	0.17
NRI	6935	0.05
HUF	53104	0.41
Clearing Members	95872	0.74
Total	13016875	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 Share registry (India) Private Limited. As on March 31, 2024 total of 12825854 Equity Shares constituting 98.53 % of the paid up capital, have been dematerialised.

o. **Address for correspondence and Registered Office**

Registered Office: 217, 2nd Floor, Swastik Chambers, near Junction of S.T. & C.S.T. Road, Chembur, Mumbai 400 071 Tel. No.: +91-22-4006 0810/4006 0815

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

CIN No.: L65991MH1994PLC079874

Administrative and Head Office: 511-512, 5th Floor, Meadows, Sahar Plaza, J. B. Nagar, Andheri (East), Mumbai 400 059. Tel. No.: +91 -22-4969 6944

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

MANAGING DIRECTOR (CHIEF EXECUTIVE OFFICER)

I, Kartik Jain, in my capacity as the Managing Director and Chief Executive Officer 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, 2024 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: Mumbai
Date: May 15, 2024

Kartik Jain
Managing Director & CEO

CHIEF FINANCIAL OFFICER

I, Jaya Innani, 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, 2024 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: Mumbai
Date: May 15, 2024

Jaya Innani
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, 2024.

Place: Mumbai
Date: May 15, 2024

Kartik Jain
Managing Director & CEO

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, 2024 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, 2024.

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 S G & Associates
Practicing Company Secretary
Suhas S. Ganpule
Proprietor
Membership No: 12122
CP No: 5722
UDIN No: A012122F000217131

Place: Mumbai
Date: April 23, 2024

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.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shriram Asset Management Company Limited bearing CIN - L65991MH1994PLC079874 and having registered office at 217, 2nd Floor, Swastik Chambers, Near Junction of S.T. & C.S.T. Road, Chembur, Mumbai - 400071 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment in the Company
1	Mr. Ramamurthy Vaidyanathan	00221577	February 02, 2022
2	Mr. Gaurav Patankar	02640421	June 28, 2022
3	Mr. Kartik Jain	09800492	January 09, 2023
4	Mr. Dhruv Lalit Mehta	02083226	February 14, 2012
5	Mrs. Jayashree Mahesh	06993492	October 21, 2014
6	Mrs. Subhasri Sriram	01998599	October 25, 2021
7	Mr. Marc Scott Irizarry	09578499	June 28, 2022
8	Mr. Prem Haroomal Samtani	09782200	January 09, 2023

For S G & Associates

Practicing Company Secretary

Suhas S. Ganpule

Proprietor

Membership No: 12122

CP No: 5722

UDIN No: A012122F000217184

Place: Mumbai

Date: April 23, 2024

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of **Shriram Asset Management Company Limited ("the Company")**, which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, notes to the financial statement and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, these aforesaid 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) Rules, 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, 2024 and its loss 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 / independence 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 ICAI's 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 financial statements.

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), Regulation 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>In view of significance of investments of the Company as specified above, we consider investment valuation to be a significant key audit matter.</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. • 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 financial statements as required by the relevant Ind AS.

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

The Company's Board of Directors is 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 financial statements and our auditor's report thereon.

Our opinion on the 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 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 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. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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 Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of 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 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 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, 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 Board of Directors.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 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, 2020 ("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.
- As required by Section 143 (3) of the Act, we report that:
 - 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.
 - 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.
 - 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.
 - In our opinion, the aforesaid 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.
 - On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 other matters 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.
- 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, as amended, 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 Financial Statements – Refer Note No. 28 to the Financial Statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there are 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.
- iv a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement
- v. The Company has not declared or paid dividend during the year. Hence, this Clause is not applicable.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **G. D. Apte & Co.**
Chartered Accountants

Firm registration number: 100515W

Chetan R. Sapre

Partner

Membership No: 116952

UDIN: 24116952BJZLXC4603

Place: Mumbai
Date: May 15, 2024

ANNEXURE – A to the Independent Auditor’s Report on the 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 Financial Statements for the year ended March 31, 2024)

- i. In respect of the Company’s Property plant & equipment:
 - a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment for the year.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a regular programme of physical verification of its property, plant and equipment during the year by which the property, plant and equipment are verified by the management according to a programme. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
 - d) According to the information and explanations given to us by the management, the Company has not revalued its property, plant and equipment (including Right of Use assets) or intangible assets or both during the year.
 - e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) The Company is primarily engaged in rendering Asset Management Services, and it does not hold any inventories. Accordingly, reporting requirement under Clause (ii)(a) of the Order is not applicable.
 - b) According to the information and explanations given to us, the Company has not availed working capital limits from banks or financial institutions on the basis of security of its’ current assets.
- iii.
 - a) According to the information and explanations given to us, the Company had granted unsecured loan to one of its’ fellow subsidiary namely Shriram Insight Share Brokers Limited (SISBL), covered in the register maintained under Section 189 of the Act, which has been repaid during the FY 2023-24, in respect of which
 - A. The aggregate amount of loan given during the FY 2023-24 to fellow subsidiary was ₹ 2 Crores and balance outstanding as on March 31, 2024 was NIL.
 - B. During the year, Company has provided loans to its employees amounting to ₹ 4.30 Lakhs and aggregate amount of loans provided to employees outstanding as on March 31, 2024 is ₹ 4.39 Lakhs
 - b) The terms and conditions of the grant of such loans were not prejudicial to the Company’s interest.
 - c) In the case of loan granted to fellow subsidiary, 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. And in the case of loan granted to employees, the terms of arrangements stipulate repayment schedule along with interest, and the receipts thereof were regular.
 - d) There were no overdue amounts for more than ninety days in respect of the loans granted.
 - e) According to the information and explanation given to us, there are no any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - f) According to the information and explanation given to us, the Company has granted loans or advances to its fellow subsidiary in the nature of loans either repayable on demand or without specifying any terms or period

of repayment. As mentioned in Clause iii(a) above, the aggregate amount of loans granted was ₹ 2 Crores to Shriram Insight Share Brokers Limited (SISBL), which comprises of 100% of 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 guarantee or security.
- v. The Company has not accepted any deposits or the amounts deemed to be deposit as the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act and the rules framed there under. Accordingly, Clause (v) of the Order is not applicable to the Company.
- 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 is 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 Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, 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, 2024 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 statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute except the following:

(₹ in lakhs)

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which amount relates (Assessment Year)	Gross Amount involved	Amount Paid under protest	Amount Unpaid
Income Tax Act, 1961	Tax and Interest	Commissioner of Income Tax (Appeals)	2018-2019	0.68	0.14	0.54
Income Tax Act, 1961	Penalty	Commissioner of Income Tax (Appeals)	2013-2014	1.32	-	1.32
Income Tax Act, 1961	Tax and Interest	Commissioner of Income Tax (Appeals)	2017-2018	0.17	-	0.17
Income Tax Act, 1961	TDS	Income Tax Officer	2008-2009	0.68	-	0.68
Total				2.85	0.14	2.71

- viii. According to the information and explanations given to us, no transactions or income, not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - a) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayments of dues or other borrowings or in the payment of interest thereon to any lender during the year.
 - b) According to the information and explanation given to us, the Company has not been declared as wilful defaulter by any bank or Financial Institution or any lender.
 - c) According to the information and explanation given to us, the Company has not borrowed new term loans during the year. Therefore, requirement of this Clause is not applicable to the Company.
 - d) According to the information and explanation given to us, the Company has not raised any funds on short term basis. Therefore, requirement of this Clause is not applicable to the Company.
 - e) According to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence the reporting requirement under Clause (x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) According to the information and explanation given to us, no fraud on or by the Company, has been noticed or reported during the course of our audit.
- b) No report U/s 143 (12) of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanation given to us, no whistle-blower complaints have been received during the year by the Company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company thus reporting requirements under Clause (xii) (a), (b) & (c) of the Order are 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 Companies Act where applicable and the details of such transactions are disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. a) According to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditors of the Company issued till date for the period under audit were considered by us.
- 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 sec 192 of the Act and accordingly the provisions of Clause (xv) of the Order are not applicable to the Company.
- xvi. a) 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 (2 of 1934).
- b) According to the information and explanation given to us, the Clause pertaining to the conduct of Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934, is not applicable to the Company.
- c) According to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence the Clause (xvi)(c) of the Order is not applicable.
- d) According to the information and explanation given to us, there are four unregistered Core Investment Company (CIC) as part of the Group.
- xvii. According to the information and explanation given to us, the Company has incurred cash losses in the financial year and in the immediately preceding financial year amounting ₹ 690.29 lakhs and ₹ 402.60 lakhs respectively.
- xviii. There has been no resignation of the Statutory Auditors during the year and hence the provision of Clause (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the

financial statements, and our knowledge of the BOD and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that Company is capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

- xx. a) As the Company's net worth/turnover/net profit is below the requirements of Section 135, the provisions of Corporate Social responsibility are not applicable. Hence, requirements of Clause (xx)(a) of the Order is not applicable.
- b) As the Company's net worth/turnover/net profit is below the requirements of Section 135, the provisions of Corporate Social responsibility are not applicable. Hence, requirements of Clause (xx)(b) of the Order is not applicable.
- xxi. The Company is not required to prepare consolidated financial statements and hence the provisions of Clause (xxi) of the Order is not applicable.

For G. D. Apte & Co.
Chartered Accountants

Firm registration number: 100515W

Chetan R. Sapre

Partner

Membership No: 116952

UDIN: 24116952BJXLC4603

Place : Mumbai

Date : May 15, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS OF SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

(Referred to in paragraph II (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of **Shriram Asset Management Company Limited** on the Financial Statements for the year ended March 31, 2024)

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, 2024 in conjunction with our audit of the 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 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 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 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 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 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, 2024, 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

Membership No: 116952

UDIN: 24116952BJZXLC4603

Place : Mumbai

Date : May 15, 2024

BALANCE SHEET AS AT MARCH 31, 2024

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	2	22.42	434.71
(b) Receivable			
(i) Trade Receivable	3	11.95	6.52
(ii) Other Receivable	3	0.03	0.02
(c) Loans	4	4.39	9.91
(d) Investment	5	7,052.90	6,597.64
(e) Other Financial Assets	6	612.59	801.84
Total Financial Assets		7,704.28	7,850.63
(2) Non -Financial Assets			
(a) Current Tax Assets (Net)		51.02	5.40
(b) Investment Property	7	10.86	11.81
(c) Property, Plant and Equipment	8	23.25	15.58
(d) Right of Use Asset	8	55.89	121.34
(e) Other Intangible Assets	8	10.61	0.08
(f) Other Non- Financial Assets	9	155.85	114.94
Total Non -Financial Assets		307.48	269.14
TOTAL ASSETS		8,011.76	8,119.78
II. LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liability			
A Payables			
(a) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	10	1.00	-
Total Outstanding Dues to Creditors Other than Micro Enterprises and Small Enterprises	10	55.46	16.19
B Other Financial Liabilities			
(a) Lease Liability		59.02	122.59
(b) Other Financial Liabilities	11	44.51	164.19
Total Financial Liability		160.00	302.97
(2) Non- Financial Liability			
(a) Current Tax Liability (Net)		-	-
(b) Provisions	12	82.01	63.60
(c) Deferred tax liabilities (Net)	13	13.46	6.24
Total Non -Financial Liability		95.47	69.84
(a) Share Capital	14	1,301.69	1,044.32
(b) Instruments Entirely Equity in Nature	14	-	6,880.00
(c) Other Equity	15	6,454.60	(177.35)
Total Equity		7,756.29	7,746.97
TOTAL LIABILITIES AND EQUITY		8,011.76	8,119.78

Summary of material 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

KARTIK JAIN
MANAGING DIRECTOR & CEO
DIN No. 09800492

SUBHASRI SRIRAM
DIRECTOR
DIN No. 01998599

CHETAN R. SAPRE
PARTNER
MEMBERSHIP No.116952

REENA YADAV
COMPANY SECRETARY

JAYA INNANI
CHIEF FINANCIAL OFFICER

Place : Mumbai
Date : May 15, 2024

Place : Mumbai
Date : May 15, 2024

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

Particulars	Note No.	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Income			
I. Revenue from operations			
Asset Management Services	16	98.16	61.78
Interest Income	17	443.62	472.22
Net gain/(loss) on fair value changes	18	252.34	39.11
II. Other Income	19	26.64	10.50
III. Total Income (I +II)		820.76	583.61
IV. Expenditure:			
Finance costs	20	124.11	157.02
Employee Benefit Expense	21	750.52	424.77
Depreciation and Amortization Expense	7&8	87.64	35.37
Other expenses	22	447.52	390.73
Mutual Fund Expenses	23	91.67	23.19
Total Expenditure		1,501.44	1,031.09
V. Profit/ (Loss) before tax (III - IV)		(680.68)	(447.48)
VI. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		5.24	(67.95)
(3) Income Tax Provision For Earlier Years		-	23.55
Total Tax Expenses		5.24	(44.40)
VII. Profit/(Loss) after tax (V-VI)		(685.92)	(403.08)
VIII. Other Comprehensive Income			
a. Items that will not be reclassified to profit or loss:			
(i) Remeasurements gain/(loss) of defined benefit plans		7.63	(3.49)
(ii) Income tax related to such items		(1.98)	0.91
b. Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the period, net of tax		5.65	(2.58)
IX. Total comprehensive income for the period (VII+VIII)		(680.27)	(405.66)
X. Earnings per equity share (Face value of ₹ 10 per share)			
(1) Basic (₹ Per Share)		(7.35)	(6.72)
(2) Diluted (₹ Per Share)		*(7.35)	*(6.72)

(*) The impact of potential equity shares on Diluted Earnings per share is anti-dilutive and hence the Diluted Earnings per share is the same as Basic Earnings per share

Summary of Material 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

KARTIK JAIN
MANAGING DIRECTOR & CEO
DIN No. 09800492

SUBHASRI SRIRAM
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DIN No. 01998599

CHETAN R. SAPRE
PARTNER
MEMBERSHIP No.116952

REENA YADAV
COMPANY SECRETARY

JAYA INNANI
CHIEF FINANCIAL OFFICER

Place : Mumbai
Date : May 15, 2024

Place : Mumbai
Date : May 15, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash Flow From Operating Activities		
Profit/ (Loss) before tax as per Statement of Profit and Loss	(680.68)	(447.48)
Adjustments For:		
Depreciation	87.64	35.37
Net (gain)/loss on fair value changes	(252.34)	(39.11)
Finance cost	124.11	157.02
ESOP Expenses	121.30	16.61
Other Interest Income	(3.81)	(3.78)
Excess Liability written back	(18.45)	(3.50)
Operating Profit Before Change in Working Capital	(622.23)	(284.86)
Changes in Working Capital		
Decrease / (Increase) in loans and advances	5.52	7.67
Decrease / (Increase) in Security Deposit	(7.75)	(20.90)
Decrease / (Increase) in Other Financial Assets	199.96	(418.16)
Decrease / (Increase) in Receivables	(5.44)	(1.84)
Decrease / (Increase) in Other Non Financial Assets	(40.91)	(49.53)
Increase / (Decrease) in Trade Payables	40.28	3.80
Increase / (Decrease) in Other Financial Liabilities	11.18	4.15
Increase / (Decrease) in Provisions	26.04	3.61
Changes in Reserves due to Other Comprehensive Income	-	-
Net Change in Working Capital	228.89	(471.20)
Direct Taxes Paid	(45.63)	(2.25)
Net Cash From Operating Activities	(438.96)	(758.31)
Cash Flow From Investing Activities		
(Purchase)/Sale of Property Plant & Equipment (net)	(33.33)	(15.06)
Net (Purchase)/Sale of Investment	(202.92)	(1,501.47)
Interest Received	0.61	2.79
Net Cash From Investing Activities	(235.64)	(1,513.73)
Cash Flow From Financing Activities		
Proceed on Issue of Equity Share Capital	968.29	413.19
Issue of CCPS	-	5,000.00

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Issue of CCD's	-	1,880.00
Issue of warrants	-	460.5
Redemption of RNCPS	(400.00)	(5,000.00)
Interest on Lease Liability	(8.35)	(5.82)
Principal Lease Liability Payment	(53.34)	(26.39)
Finance cost	(244.29)	(22.68)
Net Cash from Financing Activities	262.31	2,698.79
Net Increase/ (Decrease) in Cash and Cash Equivalents	(412.28)	426.75
Cash & Cash Equivalents- Beginning of the period	434.71	7.96
Cash & Cash Equivalents- End of the year	22.42	434.71
Cash & Cash Equivalents comprising of:		
Cash on Hand	0.09	0.21
Balance with Banks (in current accounts)	22.32	434.50
Total Cash & Cash Equivalents- End of the period	22.42	434.71

Notes:-

- i) Previous period figures have been regrouped/ rearranged wherever necessary to make them comparable with those of current period.
- ii) Figures in brackets represents outflows.

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

CHETAN R. SAPRE
 PARTNER
 MEMBERSHIP No.116952

Place : Mumbai
 Date : May 15, 2024

FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

KARTIK JAIN
 MANAGING DIRECTOR & CEO
 DIN No. 09800492

REENA YADAV
 COMPANY SECRETARY

Place : Mumbai
 Date : May 15, 2024

SUBHASRI SRIRAM
 DIRECTOR
 DIN No. 01998599

JAYA INNANI
 CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(in ₹ Lakhs)

A SHARE CAPITAL

(a) Equity Share of ₹ 10/- each (March 31, 2023 ₹ 10/- each) fully paid up

Particulars	Balance at the beginning of the year (Apr 01)	Changes during the year	Balance at the end of the year
As at March 31, 2024	644.32	657.37	1,301.69
As at March 31, 2023	600.00	44.32	644.32

(b) Redeemable Non Convertible Preference Shares of ₹ 100/- each (March 31, 2023 ₹ 100/- each)

Particulars	Balance at the beginning of the year (Apr 01)	Changes during the year	Balance at the end of the year
As at March 31, 2024	400.00	(400.00)	-
As at March 31, 2023	5,400.00	(5,000.00)	400.00

B INSTRUMENT ENTIRELY EQUITY IN NATURE

(a) Compulsory Convertible Preference Shares of ₹ 1/- each (March 31, 2023 ₹ 1/- each)

Particulars	Balance at the beginning of the year (Apr 01)	Changes during the year	Balance at the end of the year
As at March 31, 2024	5,000.00	(5,000.00)	-
As at March 31, 2023	-	5,000.00	5,000.00

(b) Compulsory Convertible Debentures of ₹ 10,000/- each (March 31, 2023 ₹ 10,000/- each)

Particulars	Balance at the beginning of the year (Apr 01)	Changes during the year	Balance at the end of the year
As at March 31, 2024	1,880.00	(1,880.00)	-
As at March 31, 2023	-	1,880.00	1,880.00

C OTHER EQUITY

Particulars	Reserves and Surplus			Share Option Outstanding Account	Money received against share warrants	Total
	Capital Redemption Reserve	Securities Premium	Retained Earnings			
(1) Opening Balance as at April 01, 2023	400.00	506.60	(1,423.33)	16.61	322.77	(177.36)
Profit for the year (i)			(685.92)			(685.92)
Other Comprehensive Income – Remeasurement gain/(loss) of the defined benefit plans (net of tax) (ii)	-	-	5.65			5.65
(2) Total Comprehensive Income for the period (i+ii)			(680.27)			(680.27)
(3) Addition during the period	-	7,513.69	-	121.30	-	7,634.99
(4) Transfer upon conversion into equity share	-	-	-	-	(322.77)	(322.77)
Closing Balance as at March 31, 2024	400.00	8,020.29	(2,103.60)	137.91	-	6,454.60

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

(1)	Opening Balance as at April 01, 2022	400.00	-	(1,017.67)	-	-	(617.67)
	Profit for the period (i)			(403.08)			(403.08)
	Other Comprehensive Income – Remeasurement gain/(loss) of the defined benefit plans (net of tax) (ii)			(2.58)			(2.58)
(2)	Total Comprehensive Income for the period (i+ii)			(405.66)			(405.66)
(3)	Addition during the period	-	506.60	-	16.61	460.50	983.71
(4)	Utilised during the period	-	-	-	-	(137.73)	(137.73)
	Closing Balance as at March 31, 2023	400.00	506.60	(1,423.33)	16.61	322.77	(177.35)

- i) The Company on July 24, 2023 and November 23, 2023 issued 8,58,134 equity shares and 1,80,526 equity shares respectively at ₹ 124.30 per share with a face value of ₹ 10/- per share and a premium of ₹ 114.30 per share to Mission 1 Investments LLC in lieu of conversion of equivalent number of warrants, upon payment of ₹ 7,99,99,542.15/- and ₹ 1,68,29,536.35/- respectively, being the balance 75% to convert the said number of warrants to Equity Shares. Further, during the year ended March 31, 2024, 18,800 number of Compulsorily Convertible Debentures issued to Mission 1 Investments LLC have been converted by issuance of 15,12,469 Equity Shares at ₹ 124.30 per share with a face value of ₹ 10 per share and a premium of ₹ 114.30 per share.
- ii) On July 24, 2023, the Company had issued 8,04,500 equity shares and on November 23, 2023 issued 32,18,026 equity shares in lieu of conversion of 9,99,99,350 and 40,00,00,650 Compulsory Convertible Preference Shares (CCPS) respectively at a face value of ₹ 10/- and premium of ₹ 114.30 per equity share to Shriram Credit Company Limited.
- iii) During the year ended March 31, 2024, the Company has redeemed 4,00,000 Redeemable Non-Convertible Preference Shares of ₹ 100/- each amounting to ₹ 4,00,00,000/-.

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 15, 2024

FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

KARTIK JAIN
MANAGING DIRECTOR & CEO
DIN No. 09800492

REENA YADAV
COMPANY SECRETARY

Place : Mumbai
Date : May 15, 2024

SUBHASRI SRIRAM
DIRECTOR
DIN No. 01998599

JAYA INNANI
CHIEF FINANCIAL OFFICER

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**1. Material Accounting Policies and Other Explanatory Information to the Financial Statements for the year ended March 31, 2024.****1 Corporate and General Information**

Shriram Asset Management Company Limited ('the Company') was incorporated under the Companies Act, 1956 on July 27, 1994 and received the Certificate of Commencement of Business on December 05, 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 November 21, 1994 vide registration no. MF/017/94/4.

2 Basis of preparation of Financial Statements**2.1 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 has consistently applied accounting policies to all periods except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Presentation of Financial Statements

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- i. The normal course of business
- ii. The event of default
- iii. The event of insolvency or bankruptcy of the Company and/or its counterparties.

2.3 Basis of Measurement

The Company 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.

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 III 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.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

assumptions are significant to the Company are discussed in significant accounting judgements, estimates and assumptions.

2.4 Functional and Presentation Currency

The financial statements have been presented in Indian Rupees (₹) which is the Company's functional currency.

2.5 Rounding Off

All amounts have been rounded-off to the nearest Lakhs up to two decimal places, unless otherwise indicated.

2.6 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. The Management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions as on the reporting date. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results/actions are known or materialised. Revisions to accounting estimates are recognised prospectively.

Significant estimates and judgements are used for: -

- Estimates of useful lives and residual value of property, plant and equipment, and other intangible assets (Refer Note 8)
- Measurement of defined benefit obligations and actuarial assumptions (Refer Note 32)
- Recognition of deferred tax assets/liabilities (Refer Note 35)
- Recognition and measurement of provisions and contingencies (Refer Note 12 and Note 28)
- Financial instruments – fair values, risk management and impairment of financial assets (Refer Note 33)
- Determination of lease term (Refer Note 22.2)
- Discount rate for lease liability (Refer Note 22.2)
- Estimates of share based payments (Refer Note 31)"

2.7 Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. Measurement of fair values includes determining appropriate valuation techniques.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received on sale of asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date."

Valuation models that employ significant unobservable inputs require a higher degree of judgement and estimation in the determination of fair value. Judgement and estimation are usually required for selection of the appropriate valuation methodology, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and selection of appropriate discount rates.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Material Accounting Information

A summary of the material 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.

3.1 Cash and Cash Equivalents

Cash and cash equivalents include cash on 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.

3.2 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.

3.2.1 Recognition and Initial Measurement

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 and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

3.2.2 Classification and Subsequent Measurement**(i) Financial Assets Classification**

On initial recognition, a financial asset is classified as measured at

- Amortised Cost;
- Fair Value Through Other Comprehensive Income (FVOCI); or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset gives rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset gives rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding.

However, on initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income (OCI) designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset as at FVTPL that otherwise meets the requirements to be measured at amortised cost or at FVOCI, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.”

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI) For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets.

(ii) Financial Assets Subsequent Measurement

(a) 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 gives rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

- (b) **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 subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.
- (c) **Financial assets at fair value through profit and loss:** Financial assets are measured at fair value through profit and 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 and loss are immediately recognised in profit and loss. Net gains and losses, any interest or dividend income, are recognised and are presented separately in the Statement of Profit and Loss.
- (iii) Investment in associates is carried at cost less accumulated impairment, if any.
- (iv) **Financial Liability Classification and Initial Measurement**
Financial liabilities are classified as measured at amortised cost or FVTPL.
Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss.”
- (v) **Financial Liability Subsequent Measurement**
Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

3.2.3 Derecognition of Financial Instrument

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. If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

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.”

3.2.4 Impairment of Financial Instrument

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not classified as Fair Value Through Profit and Loss or equity investments at FVOCI. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)**Measurement of expected credit losses**

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows which the Company expects to receive).

Presentation of allowance for expected credit losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate cash flows to repay the amounts. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due."

3.2.5 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.

3.3 Property, Plant and Equipment**3.3.1 Recognition and Measurement**

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The initial cost at cash price equivalent 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 their working condition and location and present value of any obligatory decommissioning costs for its intended use.

3.3.2 Subsequent Expenditure

- (i) 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.
- (ii) 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.

3.3.3 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 dates, on which such asset has been sold, discarded, demolished or destroyed.

3.3.4 Derecognition

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)**3.4 Intangible Assets****3.4.1 Recognition and Measurement**

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

3.4.2 Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

3.4.3 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.

3.4.4 Derecognition of Intangible Assets

Intangible assets are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use, and the resultant gains or losses are recognised in the Statement of Profit and Loss.

3.5 Impairment of Non Financial Assets

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 and Loss.

3.6 Revenue Recognition**3.6.1 Rendering of Services**

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115–Revenue from Contracts with Customers, to determine when to recognise revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event. 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.

The Company has been appointed as the investment manager to Shriram Mutual Fund. The Company receives Asset Management Fees from Shriram Mutual Fund which is charged as a percent of the Assets Under Management (AUM) and is recognised on accrual basis. The maximum amount of management fee that can be charged is subject to applicable SEBI regulations.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)**3.6.2 Recognition of interest income or expense, gains and losses from financial instruments**

Interest income or expense is recognised in the Statement of Profit and Loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the carrying amount of the asset (when the asset is not credit impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis."

3.6.3 Net gain/loss on fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit and loss held by the Company on the Balance Sheet date are recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from Operations and if there is a net loss the same is disclosed under "Expenses" in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Company does not have any financial instruments measured at FVOCI.

3.7 Employee Benefits**3.7.1 Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

3.7.2 Share-based payment transactions

The Employee Stock Option Scheme provides for the grant of options to acquire equity shares of the Company to certain employees. The period of vesting and period of exercise are as specified within the schemes. The fair value at grant date of equity settled share-based payment options granted to employees is recognised as an employee benefit expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the options. The amount recognised as expense is based on the estimate of the number of options for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of options that do meet the related service conditions at the vesting date. Such compensation cost is amortised over the vesting period of the respective tranches of such grant.

3.7.3 Defined Contribution Plan

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)**3.7.4 Defined Benefits Plan**

The Company provides for 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.

3.7.5 Leave Encashment

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

3.8 Provisions (other than for employee benefits), contingent liabilities, contingent assets and commitments

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date) at a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments include the amount of purchase order (net of advance) issued to counterparties for supplying/development of assets and amounts pertaining to investments which have been committed but not called for.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each Balance Sheet date.

3.9 Leases**As a Lessee**

The Company recognizes a right-of-use asset (ROU) and a lease liability at the lease commencement date. 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.

The ROU asset is initially measured at cost, which comprises of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received; plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

The lease liability is remeasured when there is a change in one of the following:

- the Company's estimate of the amount expected to be payable under a residual value guarantee; or
- the Company's assessment of whether it will exercise a purchase, extension, or termination option; or
- if there is a modification in the lease."

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 twelve months or less and leases of low-value assets.

3.10 Income Tax

Tax expenses comprise Income Tax and Deferred Tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in Other Comprehensive Income.

3.10.1 Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

3.10.2 Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

3.11 Earning Per Share (EPS)

The basic earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. The diluted earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. The number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares, unless they are antidilutive.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)**3.12 Cash Flows**

Cash flows are reported using the indirect method in accordance with Indian Accounting Standards (Ind AS 7), 'Statement of Cash Flows' whereby 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.

3.13 Scheme Expenses and Commission

Pursuant to circulars issued by SEBI with effect from 22nd October, 2018, scheme related expenses and commission subject to certain permitted exceptions, are being borne by the respective schemes.

New Fund Offer (NFO) expenses on the launch of schemes are borne by the Company and recognised in the Statement of Profit and Loss as and when incurred."

3.14 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the Company and assess the performance of the operating segments of the Company.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

	(₹ In Lakhs)	
	March 31,2024	March 31,2023
2 CASH AND CASH EQUIVALENTS		
Cash on Hand	0.09	0.21
Balances with banks :		
In current account	22.32	434.50
Total	22.42	434.71
3 RECEIVABLES		
Receivables Unsecured, Considered good:		
Trade Receivables	11.95	6.52
Others Receivable	0.03	0.02
Total	11.98	6.54

Outstanding for following periods from due date of payment

	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Receivables aging schedule as at March 31, 2024						
(i) Undisputed Trade receivables – considered good	11.95	-	-	-	-	11.95
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total

Trade Receivables aging schedule as at March 31, 2023

(i) Undisputed Trade receivables – considered good	6.52	-	-	-	-	6.52
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Other Receivables aging schedule as at March 31, 2024						
(i) Undisputed Other receivables – considered good	0.03	-	-	-	-	0.03
(ii) Undisputed Other Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Other Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Other Receivables – considered good	-	-	-	-	-	-
(v) Disputed Other Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Other Receivables – credit impaired	-	-	-	-	-	-
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Other Receivables aging schedule as at March 31, 2023						
(i) Undisputed Other receivables – considered good	0.02	-	-	-	-	0.02
(ii) Undisputed Other Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Other Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Other Receivables–considered good	-	-	-	-	-	-
(v) Disputed Other Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Other Receivables – credit impaired	-	-	-	-	-	-

	As at March 31,2024			As at March 31,2023		
	Amortised cost	Fair Value	Total	Amortised cost	Fair Value	Total
4 LOANS						
(A)						
(i) Loan To employees	4.39	-	4.39	9.91	-	9.91
(ii) Others	-	-	-	-	-	-
Total (A) -Gross	4.39	-	4.39	9.91	-	9.91
Less: Impairment loss allowance	-	-	-	-	-	-
Total (A) -Net	4.39	-	4.39	9.91	-	9.91
(B)						
(i) Secured by tangible assets	-	-	-	-	-	-
(ii) Secured by intangible assets	-	-	-	-	-	-
(iii) Covered by Bank/ Government Guarantees	-	-	-	-	-	-
(iv) Unsecured	4.39	-	4.39	9.91	-	9.91
Total (B) -Gross	4.39	-	4.39	9.91	-	9.91
Less: Impairment loss allowance	-	-	-	-	-	-
Total (B) -Net	4.39	-	4.39	9.91	-	9.91
(C)						
(I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	4.39	-	4.39	9.91	-	9.91
Total (C) -Gross	4.39	-	4.39	9.91	-	9.91
Less: Impairment loss allowance	-	-	-	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

Total (C) (I) -Net	4.39	-	4.39	9.91	-	9.91
(C)						
(II) Loans Outside India						
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II)-Net	-	-	-	-	-	-
Total C(I) and C(II)	4.39	-	4.39	9.91	-	9.91

(₹ In Lakhs)

	As at March 31,2024			As at March 31,2023		
	Amortised cost	Fair Value	Total	Amortised cost	Fair Value	Total
5 INVESTMENTS						
Mutual funds	-	2,576.45	2,576.45	-	657.99	657.99
Fixed Deposits	4,476.34	-	4,476.34	5,730.52	-	5,730.52
Non Convertible Debentures	0.00	-	0.00	209.03	-	209.03
Equity instruments	38.88	-	38.88	38.88	-	38.88
Total - Gross (A)	4,515.23	2,576.45	7,091.68	5,978.43	657.99	6,636.43
(i) Investment Outside India	38.78	-	38.78	38.78	-	38.78
(ii) Investment in India	4,476.44	2,576.45	7,052.90	5,939.65	657.99	6,597.64
Total - Gross (B)	4,515.23	2,576.45	7,091.68	5,978.43	657.99	6,636.43
Less: Impairment loss allowance (C)	38.78	-	38.78	38.78	-	38.78
Total Net D= (A)-(C)	4,476.44	2,576.45	7,052.90	5,939.65	657.99	6,597.64

(₹ In Lakhs)

6 OTHER FINANCIAL ASSETS

Unsecured, considered good		
Security Deposit	38.92	27.97
Accrued Interest	572.78	773.20
Advances recoverable in cash or kind	0.89	0.67
Other Receivables	-	-
	612.59	801.84

7 INVESTMENT PROPERTY

I. Gross Carrying Amount

	Office Premises		Total
	Bangalore Plot No.501 (A)	Bangalore Plot No.501 (B)	
Balance as at April 01, 2022	20.26	12.12	32.39
Additions	-	-	-
Deletions	20.26	12.12	32.39
Balance as at March 31, 2023	20.26	12.12	32.39
Balance as at April 01, 2023	-	-	-
Additions	-	-	-
Deletions	20.26	12.12	32.39
Balance as at March 31, 2024	20.26	12.12	32.39

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

II. Accumulated Depreciation and Impairment

Balance as at April 01, 2022	9.28	10.35	19.63
Additions	0.59	0.36	0.95
Deletions	-	-	-
Balance as at March 31, 2023	9.87	10.71	20.58
Balance as at April 01, 2023	9.87	10.71	20.58
Additions	0.59	0.36	0.95
Deletions	-	-	-
Balance as at March 31, 2024	10.46	11.07	21.52

III. Net Carrying Amount as at March 31, 2024

Net Carrying Amount as at March 31, 2023	10.39	1.41	11.81
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(₹ In Lakhs)

Year Ended March 31,2024	Year Ended March 31,2023
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Information regarding income and expenditure of investment property

Rental Income derived from investment property	1.60	1.53
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	1.60	1.53
Less: Depreciation	0.95	0.95
Profit arising from investment properties before indirect expenses	0.66	0.58

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, 2024 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

(₹ In Lakhs)

Fair Market Value as at	March 31,2024	March 31,2023
Investment Property Fair Value	121.09	132.00

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 straight line method over their estimated useful lives. The useful life has been determined based on technical evaluation by management.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

8. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Block			Depreciation/ Amortisation			Net Block As at March 31, 2024		
	As at April 01, 2023	Addition	Deletion	As at March 31, 2024	As at April 01, 2023	Addition		Deletion	As at March 31, 2024
Property Plant and Equipment									
Furniture & Fixtures	18.53	0.57	-	19.10	17.51	0.30	-	17.81	1.29
Office Equipment	6.69	1.86	-	8.55	2.80	1.94	-	4.74	3.80
Air Conditioner	2.09	-	-	2.09	1.33	0.20	-	1.53	0.56
Computers	28.61	18.95	-	47.56	19.37	11.10	-	30.47	17.09
Electrical fitting and Installations	1.36	-	-	1.36	0.69	0.16	-	0.85	0.51
Total	57.27	21.38	-	78.65	41.70	13.70	-	55.40	23.25
Right of Use Asset	161.65	6.12	36.75	131.02	40.31	71.57	36.75	75.13	55.89
Other Intangible Assets									
Software	5.03	-	-	5.03	4.95	0.02	-	4.97	0.06
Other Intangible Assets	-	11.95	-	11.95	-	1.40	-	1.40	10.55
Total Other Intangible Assets	5.03	11.95	-	16.98	4.95	1.42	-	6.37	10.61
Particulars	Gross Block			Depreciation/ Amortisation			Net Block		
	As at April 01, 2023	Addition	Deletion	As at March 31, 2024	As at April 01, 2023	Addition	Deletion	As at March 31, 2024	
Property Plant and Equipment									
Furniture & Fixtures	18.47	0.06	-	18.53	17.22	0.29	-	17.51	1.02
Office Equipment	2.65	4.04	-	6.69	2.52	0.28	-	2.80	3.88
Air Conditioner	1.75	0.34	-	2.09	1.16	0.17	-	1.33	0.76
Computers	19.37	10.23	0.99	28.61	17.47	2.74	0.84	19.37	9.24
Electrical fitting and Installations	0.90	0.46	-	1.36	0.57	0.11	-	0.69	0.67
Total	43.14	15.13	0.99	57.27	38.93	3.61	0.84	41.70	15.58
Right of Use Asset	80.68	122.34	41.37	161.65	50.86	30.82	41.37	40.31	121.34
Other Intangible Assets									
Software	4.95	0.08	-	5.03	4.95	0.00	-	4.95	0.08
Total	4.95	0.08	-	5.03	4.95	0.00	-	4.95	0.08

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

(₹ In Lakhs)

	As at March 31, 2024	As at March 31, 2023
9 OTHER NON-FINANCIAL ASSETS		
Prepaid Expenses	10.68	6.24
Balance lying with Government Authorities	140.05	106.83
Advance to Suppliers	5.12	1.55
Advance towards Capital Expenditure	-	0.32
Total	155.85	114.94
10 TRADE PAYABLES		
Micro Enterprises and Small Enterprises	1.00	-
Other than Micro Enterprises and Small Enterprises	55.46	16.19
Total	56.47	16.19

Trade Payables aging schedule as at March 31, 2024:

	Outstanding for following periods from due date of payment				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.00	-	-	-	1.00
(ii) Others	53.99	1.36	-	0.12	55.46
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables aging schedule as at March 31, 2023:

	Outstanding for following periods from due date of payment				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	16.07	-	-	0.12	16.19
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note: The Company have certain transaction with 'suppliers' registered under Micro, Small and Medium Enterprises Development ("MSMED") Act, 2006. Certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, which have registered with the competent authorities.

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the year end	1.00	-
Interest due thereon	-	-
(ii) Amount of interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
(iii) Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

- (v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006. - -

	₹ In Lakhs	
	As at March 31, 2024	As at March 31, 2023
11 OTHER FINANCIAL LIABILITIES		
i) Interest on Compulsory Convertible Debentures	-	128.52
ii) Duties Taxes & Statutory Liabilities	10.48	12.55
iii) Medical Insurance Premium (For Employees)	-	2.35
iv) Employee Benefits Payable	30.43	19.88
v) Security Deposit	0.99	-
vi) Other Liabilities	2.61	0.89
Total	44.51	164.19
12 PROVISIONS		
Provision for gratuity	40.91	35.69
Provision for leave benefit	41.10	27.91
Total	82.01	63.60
13 DEFERRED TAX LIABILITIES (NET)		
Opening Balance of Deferred tax liabilities	6.24	75.09
(Assets) / Liabilities recognised during the Period	7.22	(68.86)
Closing balance	13.46	6.24

14 Share Capital

Authorised Share Capital	As at March 31, 2024			As at March 31, 2023		
	Face Value (₹)	Quantity	₹ In Lakhs	Face Value (₹)	Quantity	₹ In Lakhs
Equity Shares	10	2,30,00,000	2,300.00	10	2,30,00,000	2,300.00
Redeemable Non-convertible Preference Shares (RNCPS)	100	54,00,000	5,400.00	100	54,00,000	5,400.00
Compulsory Convertible Preference Shares (CCPS)	1	50,00,00,000	5,000.00	1	50,00,00,000	5,000.00
TOTAL		52,84,00,000	12,700.00		52,84,00,000	12,700.00
Issued, Subscribed and Paid-Up Capital						
	As at March 31, 2024			As at March 31, 2023		
Type	Face Value (₹)	Quantity	₹ In Lakhs	Face Value (₹)	Quantity	₹ In Lakhs
Equity Shares	10	1,30,16,875	1,301.69	10	64,43,220	644.32
Redeemable Non-convertible Preference Shares (RNCPS)	100	-	-	100	4,00,000	400.00
Compulsory Convertible Preference Shares (CCPS)	1	-	-	-	50,00,00,000	5,000.00
TOTAL		1,30,16,875	1,301.69		50,68,43,220	6,044.32

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

Movement in Equity during the Year

	₹ In Lakhs			
	As at March 31, 2024	As at March 31, 2023		
14.1) Share Capital of ₹10/- each Issued, Subscribed and Fully paid				
Equity Share of ₹ 10/- each (March 31, 2023 ₹ 10/- each) fully paid up	1,301.69	644.32		
Total	1,301.69	644.32		
	Quantity	₹ In Lakhs	Quantity	₹ In Lakhs
At the beginning of the year	64,43,220	644.32	60,00,000	600.00
Issued during the year	65,73,655	657.37	4,43,220	44.32
Redemption during the period	-	-	-	-
Outstanding at the end of the year	1,30,16,875	1,301.69	64,43,220	644.32

	As at March 31, 2024		As at March 31, 2023	
	Quantity	% holding in the class	Quantity	% holding in the class
14.2) Details of equity shareholders holding more than 5% equity shares in the company				
Equity share of ₹ 10/- each fully paid				
Shriram Credit Company Limited	81,42,536	62.55%	41,20,010	63.94%
Mission 1 investments LLC	29,94,349	23.00%	4,43,220	6.88%

14.3) 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. During the year 2023-2024, no dividend is recommended by Board of Directors.

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. The Board of Directors have not recommended any dividend during the year.

	(₹ In Lakhs)			
	As at March 31, 2024	As at March 31, 2023		
14.4) Redeemable Non Convertible Preference Shares				
Nil (P.Y. 40,000) 6% Preference Shares of ₹100/- each	-	400.00		
Total	-	400.00		
	As at March 31, 2024	As at March 31, 2023	Quantity	₹ In Lakhs
a) Nil 0.01% Redeemable Non Convertible Preference Shares of ₹ 100/- each (March 31, 2023 ₹ 100/- each)				
At the beginning of the year	-	-	14,00,000	1,400.00
Issued during the year	-	-	-	-
Redemption during the period	-	-	14,00,000	1,400.00
Outstanding at the end of the year	-	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

b) 6% Redeemable Non Convertible Preference Shares of ₹ 100/- each (March 31, 2023 ₹ 100/- each)	As at March 31, 2024		As at March 31, 2023	
	Quantity	₹ In Lakhs	Quantity	₹ In Lakhs
At the beginning of the year	4,00,000	400.00	35,00,000	3,500.00
Issued during the year	-	-	-	-
Redemption during the period	4,00,000	400.00	31,00,000	3,100.00
Outstanding at the end of the year	-	-	4,00,000	400.00

c) 6% Redeemable Non Convertible Preference Shares of ₹ 100/- each (March 31, 2023 ₹ 100/- each)	As at March 31, 2024		As at March 31, 2023	
	Quantity	₹ In Lakhs	Quantity	₹ In Lakhs
At the beginning of the year	-	-	5,00,000	500.00
Issued during the year	-	-	-	-
Redemption during the period	-	-	5,00,000	500.00
Outstanding at the end of the year	-	-	-	-

14.5) Details of shareholders holding more than 5% preference shares in the Company Redeemable Non Convertible Preference Shares of ₹ 100/- each fully paid (Mar 31, 2023 ₹ 100/- each) Way2Wealth Brokers Private Ltd.	As at March 31, 2024		As at March 31, 2023	
	Quantity	% holding in the class	Quantity	% holding in the class
	-	-	4,00,000	100.00%

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.

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

- These RNCPS carry non cumulative dividend. 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 ten years from the date of allotment /issue of Preference Shares as per norms attached with the issue.
- 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.
- During the year ended March 31, 2024, the Company has not declared dividend on Preference Shares.
- During the year ended March 31, 2024, the Company has redeemed 4,00,000 Redeemable Non-Convertible Preference Shares of ₹ 100/- each amounting to ₹ 4,00,00,000/-.

14.7) Instruments entirely Equity in nature Nil (P.Y. 50,00,00,000) 6% Compulsory Convertible Preference Shares of ₹ 1/- each Total	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
	-	5,000.00
	-	5,000.00

a) 6% Compulsory Convertible Preference Shares of ₹ 1/- each	As at March 31, 2024		As at March 31, 2023	
	Quantity	₹ In Lakhs	Quantity	₹ In Lakhs
At the beginning of the year	50,00,00,000	5,000.00	-	-
Issued during the year	-	-	50,00,00,000	5000.00
Redemption during the period	50,00,00,000	5,000.00	-	-
Outstanding at the end of the year	-	-	50,00,00,000	5,000.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

14.8) Details of shareholders holding more than 5% preference shares in the Company Compulsory Convertible Preference Shares of ₹ 1/- each fully paid Shriram Credit Company Limited	As at March 31, 2024		As at March 31, 2023	
	Quantity	% holding in the class	Quantity	% holding in the class
	-	-	50,00,00,000	100.00%

14.9) Terms/rights attached to Compulsory Convertible Preference Shares (CCPS)

- a) These CCPS carry non cumulative dividend @ 6% p.a. Each holder of CCPS is entitled to one vote per share only on resolutions placed before the Company which directly affect the rights attached to CCPS. The CCPS shall be convertible to equity shares in the ratio 500,000,000 CCPS shall convert into 4,022,526 equity shares by the Company on the earlier of the occurrence of the following events: (a) at the expiry of 18 months from the date of issuance of the Subscription Securities; or (b) the Investors exercising their right to convert the all the Subscription Securities into equity shares.
- b) On July 24, 2023, the Company had issued 8,04,500 equity shares and on November 23, 2023 issued 32,18,026 equity shares in lieu of conversion of 9,99,99,350 and 40,00,00,650 Compulsory Convertible Preference Shares (CCPS) respectively at a face value of ₹ 10/- and premium of ₹ 114.30 per equity share to Shriram Credit Company Limited.
- c) During the year ended March 31, 2024, the company has not declared dividend on Preference Shares

14.10) Instruments entirely Equity in nature (Refer Note 14.12)	₹ In Lakhs			
	As at March 31, 2024		As at March 31, 2023	
Nil (P.Y. 18,800) 9.50% Compulsory Convertible Debentures of ₹ 10,000/- each		-		1,880.00
Total		-		1,880.00
a) 9.50% Compulsory Convertible Debentures of ₹ 10,000/- each	Quantity	₹ In Lakhs	Quantity	₹ In Lakhs
At the beginning of the year	18,800	1,880.00	-	-
Issued during the year	-	-	18,800	1,880.00
Conversion during the year	18,800	1,880.00	-	-
Outstanding at the end of the year	-	-	18,800	1,880.00

14.11) Details of shareholders holding more than 5% Compulsory Convertible Debentures in the Company Compulsory Convertible Debentures of ₹ 10,000/- each Mission 1 Investments LLC	As at March 31, 2024		As at March 31, 2023	
	Quantity	% holding in the class	Quantity	% holding in the class
	-	-	18,800	100.00%

14.12) Terms/rights attached to Compulsory Convertible Debenture (CCDs)

- a) These CCD carry interest @ 9.5% p.a. The CCD shall be convertible to equity shares in the ratio 18,800 CCD shall convert into 1,512,469 equity shares by the Company on the earlier of the occurrence of the following events: (a) at the expiry of 18 months from the date of issuance of the Subscription Securities; or (b) the Investors exercising their right to convert the all the Subscription Securities into equity shares.
- On November 23, 2023, 18,800 number of Compulsorily Convertible Debentures issued to Mission 1 Investments LLC have been converted by issuance of 15,12,469 Equity Shares at ₹ 124.3 per share with a face value of ₹ 10 per share and a premium of ₹ 114.30 per share.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

15 OTHER EQUITY						₹ In Lakhs	
	Reserve & Surplus				Money received against Share warrants	Total	
	Capital Redemption Reserve	Securities Premium	Retained Earnings	Share Option Outstanding Account			
Balance as at April 01,2023	400.00	506.60	(1,423.33)	16.61	322.77	(177.35)	
Add/(less): Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	
(a) Restated balance at the beginning of the current reporting period	400.00	506.60	(1,423.33)	16.61	322.77	(177.35)	
Add: Profit/(Loss) for the year ended March 31, 2024 (i)			(685.92)			(685.92)	
Add: Other Comprehensive Income (ii)			5.65			5.65	
(b) Total Comprehensive Income for the year (i+ii)			(680.27)			(680.27)	
(c) Addition during the year	-	7,513.69	-	121.30	-	7,634.99	
(d) Transfer upon conversion into equity share	-	-	-	-	(322.77)	(322.77)	
Balance as at March 31,2024 (a+b+c+d)	400.00	8,020.29	(2,103.60)	137.91	-	6,454.60	

15.1 The Company on July 24, 2023 and November 23, 2023 issued 8,58,134 equity shares and 1,80,526 equity shares respectively at ₹ 124.30 per share with a face value of ₹ 10 per share and a premium of ₹ 114.30 per share to Mission 1 Investments LLC in lieu of conversion of equivalent number of warrants, upon payment of ₹ 7,99,99,542.15/- and ₹ 1,68,29,536.35/- respectively, being the balance 75% to convert the said number of warrants to Equity Shares.

15.2 The total charge for share based payment to employees towards outstanding options for the year ended March 31, 2024 is ₹ 121.30 Lakhs and the balance of outstanding employee options is ₹ 137.91 Lakhs as at March 31, 2024. Accounting for equity settled share based payment transaction (ESOPs) at fair value increases the non cash component of Employee Benefits Expenses and is also reflected in Share Options Outstanding Account under Other Equity. This balance of Share Options Outstanding Account is transferred to Securities Premium as and when the stock options are exercised by the employees and subsequent allotment of shares to them. Hence, this charge is neutral to Equity of the Company.

Nature and purpose of reserves**(i) Capital redemption reserve**

Whenever there is a buy-back or redemption of preference share capital, the nominal value of the capital is transferred to a reserve called Capital Redemption Reserve so as to retain the capital.

(ii) Securities premium

Premium is used to record the premium (amount received in excess of face value of equity shares) on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(iii) Share options outstanding account

The grant date fair value of equity-settled share-based payment transactions with employees and directors are recognised in the Statement of Profit and Loss with the corresponding credit to this account over the vesting period. The amounts recorded in Share options outstanding account are transferred to securities premium upon exercise of stock options by the employees and subsequent allotment of shares to them.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

(iv) Retained earnings

Retained earnings are the profits that a company has earned to date, less any dividends or other distributions paid to the Shareholders, net of utilisation as permitted under applicable regulations

		₹ In Lakhs	
		Year Ended March 31,2024	Year Ended March 31,2023
16	INCOME FROM ASSET MANAGEMENT SERVICES		
	Asset Management Services	98.16	61.78
	Total	98.16	61.78
17	INTEREST INCOME		
	Interest on Investment	443.62	472.22
	Total	443.62	472.22
		(₹ In Lakhs)	
		Year Ended March 31,2024	Year Ended March 31,2023
18	NET GAIN ON FAIR VALUE CHANGES		
	Net gain/ (loss) on Financial Instrument at fair value through Profit or Loss		
	(a) On Trading Portfolio		
	(i) Investment		
	Profit on Mutual Fund Investment	252.34	39.11
	(ii) Others	-	-
	(b) Others	-	-
	Total	252.34	39.11
	Fair Value Changes		
	(i) Realised	47.09	35.50
	(ii) Unrealised	205.25	3.61
	Total	252.34	39.11
19	OTHER INCOME		
	Interest received on loan	0.61	2.79
	Interest Income on Security Deposit	3.20	0.98
	Interest Received on Income Tax Refund	2.62	1.69
	Rent received	1.60	1.53
	Excess Liability written back	18.45	3.50
	Miscellaneous Income	0.16	0.01
	Total	26.64	10.50
20	FINANCE COSTS		
	Interest on Compulsory Convertible Debentures (CCDs)	115.48	151.20
	Interest on Lease Liability	8.35	5.82
	Other Interest	0.29	-
	Total	124.12	157.02

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

₹ In Lakhs

21 EMPLOYEE BENEFIT EXPENSES	Year Ended	Year Ended
	March 31,2024	March 31,2023
Salaries,wages and bonus	589.44	383.93
Contribution to provident and other fund (Refer Note 32)	25.80	15.44
Gratuity expense (Refer Note 32)	8.65	5.22
Staff welfare expenses	5.33	3.57
Employee Stock Option (Refer Note 31)	121.30	16.61
Total	750.52	424.77

(₹ In Lakhs)

22 OTHER EXPENSES	Year Ended	Year Ended
	March 31,2024	March 31,2023
Advertisement Expenses	2.81	6.98
Marketing and Business Promotion Expenses	29.26	-
Annual Custodial Fees	0.86	0.49
Auditors' Remuneration (Refer Note no. 22.1)	5.88	5.54
Board and General Meeting expenses	0.21	0.39
Directors' Sitting Fees	21.00	18.86
Telephone, Courier and Postage Expenses	15.10	4.60
Membership Subscription	4.00	4.02
Annual Fees	1.64	1.64
Insurance Premium	10.68	3.01
Professional Charges	31.79	178.88
Filing Fees	1.70	0.56
Listing Fees	3.25	3.00
Printing & Stationery	3.12	6.36
Reversal of Input Tax Credit	28.58	5.68
Travelling, Hotel and Conveyance expenses	50.13	23.61
Software and IT Support expenses	14.24	2.74
Retainership Fees	118.09	58.36
Rent	14.78	13.78
Repairs & Maintenance	10.53	11.79
Electricity Expenses	13.68	9.34
Reimbursement of Infrastructural Cost	1.69	8.49
Rates & Taxes	0.08	0.13
General Expenses	3.84	7.73
Royalty Expenses	5.00	5.00
Call Centre Charges	43.05	-
Sundry Expenses	12.51	9.76
Total	447.50	390.73

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

22.1) Auditors' remuneration

Statutory Audit fee	4.13	4.13
Tax audit fee	1.38	1.38
Corporate Governance & Other Certification Fees	-	-
Out of pocket expenses	0.38	0.04
Total	5.88	5.55

22.2) Lease Rent

The Company has entered into agreements for operating leases in respect of office premises taken on lease. Right of Use Asset is created for all the leases which are long term and non cancellable for the lease term. All the lease agreements other than that are cancellable lease contracts.

- Under these agreements refundable interest free deposits are given.
- All these agreements have restriction on further leasing.
- Lease agreements for office premises includes escalation clause for future lease payments.

	(₹ In Lakhs)	
	Year Ended March 31,2024	Year Ended March 31,2023
(A) Amounts Recognised in the Balance Sheet		
(a) Right of Use Assets	55.89	121.34
(b) Lease Liabilities	59.02	122.59
The following is the break-up of current and non-current lease liabilities		
Current lease liabilities	58.10	58.52
Non-current lease liabilities	0.92	64.06
Total	59.02	122.58
The following is the movement in lease liabilities		
Opening Balance	122.58	35.81
Additions	5.88	116.67
Finance cost accrued during the year	8.35	5.82
Payment of lease liabilities	61.69	32.21
Adjustments	(16.10)	(3.50)
Closing Balance	59.02	122.58
The following is the movement in right-of-use asset		
Opening Balance	121.34	29.82
Additions	6.12	122.34
Depreciation charge during the year	71.57	30.82
Adjustments	-	-
Closing Balance	55.89	121.34
(B) Amounts recognised in the statement of Profit & Loss		
(a) Depreciation Charge for the Right of Use Assets	71.57	30.82
(a) Interest Expenses (included in finance cost)	8.35	5.82
(c) Expenses relating to short term leases	14.78	13.78
The table below provides details regarding the contractual maturities of lease liabilities as at March 31 on an undiscounted basis.		
Less than one year	60.79	67.35
One to Five years	0.96	67.26
More than Five years	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (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 2022-2023 & 2023-2024 is 10%

23 Mutual Fund Expenses

Mutual Fund Expense	20.48	15.32
Fund Accounting Charges	8.38	7.86
NFO Expenses	62.79	-
DMAT Rolling & Safe Custody Charges	0.01	0.01
Total	91.66	23.19

24 Segment Reporting

The principal business of the Company is asset management of Shriram Mutual Fund and all activities are carried out within India. Hence, there are no separate reportable segments as per the Indian Accounting Standard 108 (Ind AS) on 'Operating Segments'.

25 There are no capital commitments as on March 31, 2024 and March 31, 2023.

	(₹ In Lakhs)	
	Year Ended March 31,2024	Year Ended March 31,2023

26 Earning Per Share

Earnings per share (EPS) are computed in accordance with IND AS 33

Profit after tax (₹ In lakhs)	(685.92)	(403.08)
Weighted average number of equity shares used as denominator for calculating EPS (in Lakhs)	93.32	60.01
Nominal value per share (₹)	10.00	10.00
Basic EPS (₹ per share)	(7.35)	(6.72)
Diluted EPS (₹ per share)	*(7.35)	*(6.72)

(*) The impact of potential equity shares on Diluted Earnings per share is anti-dilutive and hence the Diluted Earnings per share is the same as Basic Earnings per share.

27 Ratios

i) Capital to Risk-weighted Assets Ratio (CRAR)	NA	NA
ii) Tier I CRAR	NA	NA
iii) Tier II CRAR	NA	NA
iv) Liquidity coverage ratio (no. of times) [Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]	30.74	14.88

28 Contingent Liability not provided for

- a) Penalty order U/s 271 (1) dt. March 29, 2022 for AY 2013-2014 is ₹ 1,32,086/- (March 31, 2023 ₹ 1,32,086/-) and Company has filed an Appeal before CIT Appeal against the penalty order.
- b) Demand for AY 2017-2018 is ₹ 17,032/- (March 31,2023 ₹ 17,032/-) and Company has filed an Appeal before CIT Appeal against the demand order.
- c) Demand for AY 2018-2019 is ₹ 67,820/- (March 31, 2023 ₹ 67,820/-) and Company has filed an Appeal before CIT Appeal against the demand order.
- d) Demand for AY 2008-2009 in respect of Income Tax, relating to Tax Deducted at Source amounting to ₹ 67,840/- (March 31, 2023 ₹ 62,180/-)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

29 Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital in a manner which enables it to safeguard its ability to continue as a going concern and to optimise returns to the Shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The funding requirements are met through operating cash flows and other equity. The management monitors the return on capital and the board of directors monitors the level of dividends to be paid to shareholders of the Company. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

- 30** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.

31 Employee share based payments**Employee stock option Plan 2022 (ESOP-2022) (Equity settled)**

The Company has ESOP-2022 which covers eligible employees of the Company. The vesting of the options is from expiry of one year till 3 years/5 years as per Plan. Each Option entitles the holder thereof to apply for and be allotted / transferred one Equity Share of the Company upon payment of the exercise price during the exercise period.

Details of ESOP

Date of Grant	07-Feb-24	07-Feb-24	07-Feb-24	27-Apr-23	09-Jan-23
Price of underlying stock (₹)	280.00	280.00	280.00	128.45	121.05
Exercise/Strike Price (₹)	200.00	100.00	37.29	37.29	37.29
Vesting requirement	1 to 5 years from Grant Date	1 to 3 years from Grant Date	1 to 3 years from Grant Date	1 to 3 years from Grant Date	1 to 3 years from Grant Date
Maximum term of options	10 years from Grant Date	8 years from Grant Date	8 years from Grant Date	8 years from Grant Date	8 years from Grant Date
Method of settlement	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled
Accounting method	Fair Value method	Fair Value method	Fair Value method	Fair Value method	Fair Value method

The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions

Date of Grant	ESOP-2022				
	07-Feb-24	07-Feb-24	07-Feb-24	27-Apr-23	09-Jan-23
Risk Free Rate of Return					
Year 1	7.24%	7.24%	7.24%	7.10%	7.01%
Year 2	7.13%	7.13%	7.13%	7.01%	7.05%
Year 3	7.13%	7.13%	7.13%	7.06%	7.20%
Year 4	NA	NA	NA	7.09%	NA
Year 5	NA	NA	NA	7.13%	NA
Expected Dividend Yield	-	-	-	-	-
Expected Life	1-3 years	1-3 years	1-3 years	1-5 years	1-3 years
Expected Volatility	60%	60%	60%	60%	62%
Weighted average remaining contractual life (no. of years)	7.86	7.86	7.86	9.08	7

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

Expected Shares to Vest ultimately	68,200	79660	40,000	57,465	1,37,916
Weighted Average Fair Value (₹ per option)	138.60	197.85	247.83	99.64	90.14

The information covering stock options granted, exercised, forfeited and outstanding at the year end is as follows:

Date of Grant	ESOP 2022 Year ended March 31, 2024					ESOP-2022 Year ended March 31, 2023
	07-Feb-24	07-Feb-24	07-Feb-24	27-Apr-23	09-Jan-23	09-Jan-23
Outstanding at the beginning of the year	-	-	-	-	1,37,916	-
Granted during the year	68,200	79,660	40,000	57,465	-	1,37,916
Exercised during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Lapsed/expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	68,200	79,660	40,000	57,465	1,37,916	1,37,916
Vested and exercisable	-	-	-	-	45,972	-

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Date of Grant	ESOP 2022 for the year ended March 31, 2024					ESOP-2022 for the year ended March 31, 2023
	07-Feb-24	07-Feb-24	07-Feb-24	27-Apr-23	09-Jan-23	09-Jan-23
Expiry Date	07-Feb-32	07-Feb-32	07-Feb-32	27-Apr-33	09-Jan-31	09-Jan-31
Exercise Price (₹)	200	100	37.29	37.29	37.29	37.29
Outstanding as at the end of the current year	68,200	79,660	40,000	57,465	1,37,916	1,37,916
Outstanding as at the end of the previous year	-	-	-	-	1,37,916	-

Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The options granted will vest upon the completion of service condition as specified in scheme in graded manner. Vested options are exercisable for the period of five years after the vesting.

The model inputs for options granted are as under:

Assumptions	ESOP 2022 for the year ended March 31, 2024					ESOP-2022 for the year ended March 31, 2023
Date of Grant	07-Feb-24	07-Feb-24	07-Feb-24	27-Apr-23	09-Jan-23	09-Jan-23
Expected - Weighted average volatility	60%	60%	60%	60%	62%	62%
Expected dividends	-	-	-	-	-	-
Expected term (In years)	1-3 years	1-3 years	1-3 years	1-5 years	1-3 years	1-3 years
Risk free rate						
Year 1	7.24%	7.24%	7.24%	7.10%	7.01%	7.01%
Year 2	7.13%	7.13%	7.13%	7.01%	7.05%	7.05%

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

Year 3	7.13%	7.13%	7.13%	7.06%	7.20%	7.20%
Year 4	NA	NA	NA	7.09%	NA	NA
Year 5	NA	NA	NA	7.13%	NA	NA
Exercise price (₹)	200.00	100.00	37.29	37.29	37.29	37.29
Market price (₹)	280.00	280.00	280.00	128.45	121.05	121.05
Grant date	07-Feb-24	07-Feb-24	07-Feb-24	27-Apr-23	09-Jan-23	09-Jan-23
Expiry date	07-Feb-32	07-Feb-32	07-Feb-32	27-Apr-33	09-Jan-31	09-Jan-31

Fair value of the option at grant date (₹)

Vesting Period 1 Year	113.65	188.20	245.32	93.92	86.60	86.60
Vesting Period 1 & 1/2 Year	NA	NA	NA	95.49	NA	NA
Vesting Period 2 Year	138.43	198.03	247.80	97.17	90.15	90.15
Vesting Period 2 & 1/2 Year	NA	NA	NA	98.86	NA	NA
Vesting Period 3 Year	157.44	207.32	250.38	100.46	93.68	93.68
Vesting Period 3 & 1/2 Year	NA	NA	NA	102.02	NA	NA
Vesting Period 4 Year	NA	NA	NA	103.48	NA	NA
Vesting Period 4 & 1/2 Year	NA	NA	NA	104.89	NA	NA
Vesting Period 5 Year	NA	NA	NA	106.19	NA	NA

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information

Expense arising from share-based payment transactions

Particulars	March 31,2024	March 31,2023
Employee stock option scheme (equity settled)	121.30	16.61

Accounting for equity settled share-based payment transaction (ESOPs) at fair value increases the non-cash component of Employee Benefits Expenses and is also reflected in Share Options Outstanding Account under Other Equity. This balance of Share Options Outstanding Account is transferred to Securities Premium as and when the stock options are exercised by the employees and subsequent allotment of shares to them. Hence, this charge is neutral to Equity of the Company.

32 Employee benefits**a) Defined contribution plan**

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

Particulars	(₹ In Lakhs)	
	For the year ended March 31,2024	For the year ended March 31,2023
Employer's Contribution to Provident Fund and other funds (includes pension fund)	25.80	15.44

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

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, 2024. 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.

	(₹ In Lakhs)	
	Gratuity non-funded As at March 31, 2024	Gratuity non-funded As at March 31, 2023
I Table showing change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the beginning of the period	35.69	28.91
Current service cost	5.98	3.13
Interest cost	2.68	2.10
Liability Transferred In/Acquisitions	21.85	-
(Liability Transferred out/Divestment)	(17.65)	-
Past service cost (Vested benefits) recognised during the period	-	-
Benefits Paid Directly by the Employer	-	(1.94)
Actuarial (gain)/loss on obligations due to Financial Assumptions	1.17	(0.84)
Actuarial (gain)/loss on obligations due to Experience	(8.80)	4.33
Present Value of Benefit Obligation at the end of the period	40.91	35.69
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)	(40.91)	(35.69)
Fair value of plan assets at the end of the period	-	-
Funded Status (Surplus/ (Deficit))	(40.91)	(35.69)
Unrecognised past service cost at the end of the period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(40.91)	(35.69)
IV Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the beginning of the period	35.69	28.91

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

Fair Value of Planned Assets at the Beginning of the Period	-	-
Net Liability/(Asset) at the Beginning	35.69	28.91
Interest Cost	2.68	2.10
(Interest Income)	-	-
Net Interest Cost for Current Period	2.68	2.10
V Expenses recognised in the Statement of Profit or Loss for Current Period		
Current service cost	5.98	3.13
Net Interest cost	2.68	2.10
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expense recognised	8.65	5.22
VI Expenses recognised in Other Comprehensive Income (OCI) for Current Period		
Actuarial (gains)/Losses on Obligation for the period	(7.63)	3.49
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense for the period recognised in OCI	(7.63)	3.49
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	7.21%	7.50%
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 2012-14 (Urban)
Maturity Analysis of the Benefit payments: From the employer		
Projected Benefits Payable in Future Years from the date of reporting		
1st Following year	1.23	0.98
2nd Following year	1.31	1.07
3rd Following year	1.34	1.64
4th Following year	1.39	1.14
5th Following year	1.51	1.21
Sum of year 6 To 10	15.93	20.71
Sum of year 11 and above	70.37	52.81

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

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.

	(₹ In Lakhs)	
	Impact on Defined benefit obligation Increase/ (Decrease)	
	March 31, 2024	March 31, 2023
Projected Benefit Obligation on current Assumption	40.91	35.69
Discount rate - 1% Increase	(3.84)	(3.09)
Discount rate - 1% Decrease	4.40	3.52
Future salary growth - 1% Increase	3.47	3.57
Future salary growth - 1% Decrease	(3.07)	(3.19)
Attrition rate - 1% Increase	0.96	0.58
Attrition rate - 1% Decrease	(1.05)	(0.64)

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

33 Financial Instruments

A. Classification and Fair Values of Financial Assets and Liabilities

(₹ In Lakhs)

Particulars	March 31,2024			March 31,2023		
	Amortised cost	Fair Value	Total	Amortised cost	Fair Value	Total
Financial assets						
Investments in:						
Mutual funds	-	2,576.45	2,576.45	-	657.99	657.99
Fixed Deposits	4,476.34	-	4,476.34	5,730.52	-	5,730.52
Non Convertible Debentures	0.00	-	0.00	209.03	-	209.03
Equity instruments	0.10	-	0.10	0.10	-	0.10
Loans (*)	4.39	-	4.39	9.91	-	9.91
Trade and other receivables (*)	11.98	-	11.98	6.54	-	6.54
Cash and cash equivalents (*)	22.42	-	22.42	434.71	-	434.71
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Other financial assets (*)	612.59	-	612.59	801.84	-	801.84
Total financial assets	5,127.81	2,576.45	7,704.28	7,192.64	657.99	7,850.63
Financial liabilities						
Trade payables (*)	56.47	-	56.47	16.19	-	16.19
Lease Liability	59.02	-	59.02	122.59	-	122.59
Other financial liabilities (*)	44.51	-	44.51	164.19	-	164.19
Total financial liabilities	160.00	-	160.00	302.97	-	302.97

(*) Fair value of loans, trade and other receivables, cash and cash equivalents, financial assets other than those mentioned in the table C below, trade payable and other financial liabilities approximate the carrying amounts largely due to the fact that they are short term in nature and hence the fair value for these financial instruments have continued to be same as carrying value.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

B Level wise disclosure of financial instruments

(₹ In Lakhs)

Particulars	Measured at	March 31,2024	March 31,2023	Level
Investment in Non Convertible Debentures	Amortised Cost	0.00	209.03	1
Investment in Mutual Funds	Fair Value	2,576.45	657.99	2
Investment in Fixed Deposits	Amortised Cost	4,476.34	5,730.52	2
Investment in equity other than subsidiary/associates	Amortised Cost	0.10	0.10	3
Other Financial Assets (excluding accrued interest)	Amortised Cost	39.80	28.64	3

There is no inter-transfer of financial assets measured at fair value from level 1, level 2 and level 3.

C Fair Value disclosure of financial instruments carried at amortised cost

(₹ In Lakhs)

Particulars	March 31,2024		March 31,2023	
	Amortised cost	Fair Value	Amortised cost	Fair Value
Investment in Non Convertible Debentures	-	-	209.03	222.28
Interest Accrued on Non Convertible Debentures	-	-	14.72	-
Investment in Fixed Deposits	4,476.34	4,476.34	5,730.52	5,730.52
Interest Accrued on Fixed Deposit	572.78	572.78	758.48	758.48
Investment in equity other than subsidiary/associates	0.10	0.10	0.10	0.10
Other Financial Assets (excluding accrued interest)	39.80	39.80	28.64	28.64

Fair value of loans, trade and other receivables, cash and cash equivalents, other financial assets (except as mentioned in table above) approximate the carrying amounts largely due to the fact that they are short term in nature and hence the fair value for these financial instruments have continued to be same as carrying value and not disclosed in the above table.

D Fair value hierarchy

Fair value hierarchy As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows :

Level-1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Investment in open ended Mutual Funds are included in Level 1.

Level-2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

E Valuation techniques used to determine fair value

Financial Instrument	Valuation Technique
Non Convertible Debentures	Last traded price of Non Convertible Debentures at Security Exchange on which instrument is being listed
Mutual Funds	Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed.
Fixed Deposit	Fair value by discounting the future cash flows considering the interest rate on the deposits on reporting date.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

F 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:

- Credit risk
- Liquidity risk
- Market risk-price
- Market Risk-Interest Rate
- Market Risk-Foreign Exchange

i) Credit risk management:**Exposure to credit risk**

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 amortised cost of the financial assets represents the maximum credit risk exposure.

	(₹ In Lakhs)	
	March 31,2024	March 31,2023
Maximum exposure to credit risk		
Investment		
Fixed Deposits	4,476.34	5,730.52
Non Convertible Debentures	0.00	209.03
Equity instruments	0.10	0.10
Loans	4.39	9.91
Trade and other receivables	11.98	6.54
Cash and cash equivalents	22.42	434.71
Bank balances other than cash and cash equivalents	-	-
Other financial assets	612.59	801.84
Total	5,127.81	7,192.64

Investment in Fixed Deposit

The Company has made investments in Fixed Deposit. Funds are invested after taking into account parameters like safety, liquidity and post tax returns etc. The Company avoids credit risk by investing in organization with good credit rating profile and sound financial position.

Investment in Non Convertible Debentures

The Company has made investments in Non-Convertible Debentures. The Company's exposure and credit ratings of its counterparties are monitored on an ongoing basis.

Loans

All the loans are stage 1 assets with no default history and forward looking information is monitored to manage the risk.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

Trade and Other Receivables

Exposures to customers' outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects there is no credit risk. As the Company has a contractual right to such receivables as well as control over preponderant amount of such funds due from customers, the Company does not estimate any credit risk in relation to such receivables.

ii) 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, 2024

(₹ In Lakhs)

	Carrying Amount	Contractual Cash Flow			Total
		< 1 year	1-5 years	> 5 years	
Financial assets					
Investments	7,052.90	4,509.75	2,000.00	543.15	7,052.90
Loans	4.39	4.39	-	-	4.39
Trade and other receivables	11.98	11.98	-	-	11.98
Cash and cash equivalents	22.42	22.42	-	-	22.42
Bank balances other than cash and cash equivalents	-	-	-	-	-
Other financial assets	612.59	341.99	270.60	-	612.59
Total financial assets	7,704.26	4,890.53	2,270.60	543.15	7,704.28
Financial liabilities					
Trade payables	56.47	56.47	-	-	56.47
Lease Liability	59.02	58.06	0.96	-	59.02
Other financial liabilities	44.51	44.51	-	-	44.51
Total financial liabilities	160.00	159.04	0.96	-	160.00

Liquidity exposure as at March 31, 2023

	Carrying Amount	Contractual Cash Flow			Total
		< 1 year	1-5 years	> 5 years	
Financial assets					
Investments	6,597.64	2,715.14	3,477.84	404.66	6,597.64
Loans	9.91	9.91	-	-	9.91
Trade and other Receivables	6.54	6.54	-	-	6.54
Cash and cash equivalents	434.71	434.71	-	-	434.71
Bank balances other than cash and cash equivalents	-	-	-	-	-
Other financial assets	801.84	520.22	281.62	-	801.84
Total financial assets	7,850.63	3,686.51	3,759.46	404.66	7,850.63
Financial liabilities					
Trade payables	16.19	16.19	-	-	16.19
Lease Liability	122.59	67.35	67.26	-	134.61
Other financial liabilities	164.19	164.19	-	-	164.19
Total financial liabilities	302.97	247.73	67.26	-	314.99

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

iii) Market risk (Price 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%.

	Sensitivity of Profit or Loss (₹ In Lakhs)	
	March 31,2024	March 31,2023
NAV - Increase 5%	128.82	32.90
NAV - Decrease 5%	(128.82)	(32.90)

iv) Market risk (Interest Rate Risk)

The Company's investments on which it get interest income are primarily in fixed rate interest instruments. Accordingly, the exposure to interest rate risk is insignificant.

v) Market risk (Currency Risk)

The Company does not have amount of foreign currency denominated assets. Accordingly, there is no exposure to currency risk.

34 Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	(₹ In Lakhs)					
	As at March 31,2024			As at March 31,2023		
	With in 12 months	After 12 months	Total	With in 12 months	After 12 months	Total
I. ASSETS						
(1) Financial Assets						
(a) Cash and cash equivalents	22.42	-	22.42	434.71	-	434.71
(b) Receivable						
(i) Trade Receivable	11.95	-	11.95	6.52	-	6.52
(ii) Other Receivable	0.03	-	0.03	0.02	-	0.02
(c) Loans	4.39	-	4.39	9.91	-	9.91
(d) Investment	4,509.75	2,543.15	7,052.90	2,715.14	3,882.50	6,597.64
(e) Other Financial Assets	341.99	270.60	612.59	520.22	281.62	801.84
Total Financial Assets	4,890.52	2,813.74	7,704.28	3,686.51	4,164.12	7,850.63
(2) Non -Financial Assets						
(a) Current Tax Assets (Net)	51.02	-	51.02	5.40	-	5.40
(b) Investment Property	-	10.86	10.86	-	11.81	11.81
(c) Property, Plant and Equipment	-	23.25	23.25	-	15.58	15.58
(d) Right of Use Asset	-	55.89	55.89	-	121.34	121.34
(e) Other Intangible Assets	-	10.61	10.61	-	0.08	0.08
(f) Other Non- Financial Assets	155.85	-	155.85	114.94	-	114.94
Total Non -Financial Assets	206.87	100.61	307.49	120.34	148.80	269.14
TOTAL ASSETS (1+2)	5,097.39	2,914.35	8,011.76	3,806.85	4,312.93	8,119.78

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

II. LIABILITIES

(1) Financial Liability

A Payables

(a) Trade Payables

Total Outstanding Dues of Micro Enterprises and Small Enterprises	1.00	-	1.00	-	-	-
Total Outstanding Dues to Creditors Other than Micro Enterprises and Small Enterprises	55.46	-	55.46	16.19	-	16.19

B Other Financial Liabilities

(a) Lease Liability	58.10	0.92	59.02	67.35	67.26	134.61
(b) Other Financial Liabilities	44.51	-	44.51	164.19	-	164.19
Total Financial Liability	159.08	0.92	160.00	247.73	67.26	314.99

(2) Non-Financial Liability

(a) Current Tax Liability (Net)	-	-	-	-	-	-
(b) Provisions	3.09	78.92	82.01	1.77	61.83	63.60
(c) Deferred tax liabilities (Net)	-	13.46	13.46	-	6.24	6.24
Total Non-Financial Liability	3.09	92.38	95.47	1.77	68.07	69.84
TOTAL LIABILITIES (1+2)	162.17	93.30	255.47	249.50	135.33	384.83

35 Income Tax

The components of income tax expense for the year ended March 31, 2023 are as under:

Particulars	₹ In Lakhs	
	March 31,2024	March 31,2023
Current tax	-	-
Adjustment in respect of current income tax of prior years	-	23.55
Deferred tax relating to origination and reversal of temporary differences	5.24	(67.95)
Income Tax Expenses as per Statement of Profit and Loss	5.24	(44.40)
Current Tax	-	23.55
Deferred Tax	5.24	(67.95)

Reconciliation of Tax Charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at Indian corporate tax rate.

A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2024 and year ended March 31, 2023 is, as follows

Particulars	₹ In Lakhs	
	March 31,2024	March 31,2023
(A) Amounts Recognised in the Balance Sheet	(680.68)	
Current tax		(447.48)
Tax Rate	26%	26%
Income Tax on accounting profit	(176.98)	(116.34)
Adjustment in respect of current income tax of prior years	-	23.55
Items taxed at different rates	4.90	4.07
Reversal of Deferred Tax Liability earlier created to the extent of business losses	-	67.95
Deferred Tax Asset not created on losses	176.98	-
Permanent Differences	0.53	-
Others	(0.19)	(23.62)
Income Tax Expense as per Statement of Profit and Loss	5.24	(44.40)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

(B) Deferred tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense.

Particulars	(₹ In Lakhs)			
	Deferred Tax Liability	Deferred Tax Asset	Statement of P&L	OCI
	March 31,2024	March 31,2024	March 31,2024	March 31,2024
Property, plant and equipment, intangible assets and investment property - carrying amount other than on account of fair valuation		0.92	0.68	
Fair valuation on derecognition of financial instrument	48.75		(31.66)	
Right-of-use assets	-	0.81	0.49	
Amortization of Expense	-	25.36	16.91	
Other temporary differences	-	8.20	8.34	(1.98)
Closing Balance	48.75	35.29	(5.24)	(1.98)
Net Deferred Tax Asset/ (Liability)	(13.46)			

Particulars	(₹ In Lakhs)			
	Deferred Tax Liability	Deferred Tax Asset	Statement of P&L	OCI
	March 31,2023	March 31,2023	March 31,2023	March 31,2023
Property, plant and equipment, intangible assets and investment property - carrying amount other than on account of fair valuation		0.24	(0.65)	
Fair valuation on derecognition of financial instrument	17.09		88.56	
Right-of-use assets		0.32	(4.04)	
Amortization of Expense		8.45	(5.63)	
Other temporary differences		1.85	(10.29)	0.91
Closing Balance	17.09	10.86	67.95	0.91
Net Deferred Tax Asset/ (Liability)	(6.24)			

(C) Amounts recognised in respect of current tax / deferred tax directly in equity

	(₹ In Lakhs)	
	March 31,2024	March 31,2023
Amounts recognised in respect of current tax / deferred tax directly in equity	-	-

(D) Tax losses

	(₹ In Lakhs)	
	March 31,2024	March 31,2023
Unused tax losses for which no deferred tax asset has been recognised	922.15	571.08

36 Related party disclosure as per Indian Accounting Standard (Ind AS)-24 for the year ended March 31, 2024

Name of Related Parties	Relationship
1 Shriram Ownership Trust (#)	Promoter Group
2 Shriwell Trust (#)	Promoter Group
3 Shriram Capital Private Limited (formerly known as Shriram Financial Ventures (Chennai) Private Limited) (#)	Ultimate Holding Company (Promoter)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

4	Shriram Investment Holdings Private Ltd (formerly known as Shriram Investment Holdings Ltd) (#)	Intermediate Holding Company
5	Shriram Credit Company Limited	Holding Company
6	Shriram GI Holdings Private Ltd (formerly known as Shriram GI Holdings Ltd) (#)	Promoter Group
7	Shriram LI Holdings Private Ltd (formerly known as Shriram LI Holdings Ltd) (#)	Promoter Group
8	Shriram Asset Reconstruction Private Limited (#)	Promoter Group
9	Shriram General Insurance Co. Limited	Promoter Group
10	Shriram Life Insurance Co. Limited	Promoter Group
11	Shriram Overseas Investments Pvt. Limited (#)	Promoter Group
12	Bharat Investments Pte. Limited (#)	Promoter Group
13	SGL Philippines General Insurance Co. Inc. (#)	Promoter Group
14	Way2Wealth Insurance Brokers Private Limited (#) (*)	Promoter Group
15	Shriram Value Services Limited	Promoter Group
16	Novac Technology Solutions Pvt Ltd	Promoter Group
17	Novac Technology FZCO (UAE) (w.e.f February 8, 2023) (#)	Promoter Group
18	Novac GT Technology LLC (Dubai) (w.e.f October 18, 2023) (#)	Promoter Group
19	Shriram Finance Limited (Formerly known as Shriram Transport Finance Co Ltd)	Promoter Group
20	Armour Insurance Services WLL, Bahrain (#)	Promoter Group
21	Shriram Housing Finance Limited (#)	Promoter Group
22	Shriram Fortune Solution Limited (#)	Fellow Subsidiary
23	Shriram Financial Products Solutions (Chennai) Pvt. Limited (SFPSPL) (#)	Fellow Subsidiary
24	Shriram Wealth Limited (#)	Fellow Subsidiary
25	Shriram Insight Share Brokers Limited	Fellow Subsidiary
26	SEA Funds Management India Pvt. Ltd. (#)	Fellow Subsidiary
27	Way2Wealth Securities Private Limited (Merged with Way2wealth Brokers Pvt. Ltd. w.e.f April 1, 2023) (#)	Fellow Subsidiary
28	Way2Wealth Brokers Private Limited	Fellow Subsidiary
29	Way2Wealth Commodities Private Limited (#)	Fellow Subsidiary
30	Novac Digital Services Pvt. Ltd. (NDSPL) (Formerly known as Techfactory Services Private Limited (TSPL)) (#)	Fellow Subsidiary
31	Kartik Jain (Managing Director and Chief Executive Officer)	Key Managerial Personnel

Note 1:- # Represents that the Company has no transactions with the related parties during the period.

(*) Way2Wealth Securities Private Limited (step down subsidiary of ultimate holding company) is merged with Way2wealth Brokers Private Limited mentioned above w.e.f. April 01, 2023.

Note 1:-The Company has Investment in 6,00,000 Equity shares of Ceylinco Shriram Capital Management Services Private Limited (a Company incorporated in Sri Lanka), amounting to ₹ 38,78,332/-. As this Company was inoperative, the Management had decided to sell this investment and had passed the resolution to this effect. The Investment is considered as 'Held for Sale' and had been provided fully for the Impairment Loss. Accordingly, the said Investment has not been considered as an 'Associate'.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (contd.)

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

(₹ In Lakhs)

Sl. No.	Particulars	Promoter Group		Ultimate Holding Company/ Holding Company/ Subsidiary, Associate, Step Down Subsidiary of Ultimate Holding Company/ Step Down Subsidiary of Holding Company/ Fellow Subsidiaries/ Associate		Key Management Personnel		Total	
		31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
1	Expenses:								
	i) Rent								
	Shriram Insight Share Brokers Limited	-	-	-	0.80	-	-	-	0.80
	ii) Share of Common Infrastructure Costs								
	Shriram Insight Share Brokers Limited	-	-	7.53	15.39	-	-	7.53	15.39
	Shriram Finance Limited	1.69	-	-	-	-	-	1.69	-
	iii) Other Expenses								
	Shriram Insight Share Brokers Limited	-	-	0.75	0.86	-	-	0.75	0.86
	Shriram Finance Ltd	0.15	0.15	-	-	-	-	0.15	0.15
	iv) Royalty Expenses								
	Shriram Value Services Limited	5.00	5.00	-	-	-	-	5.00	5.00
	v) HR, IT & Network Support Services								
	NOVAC Technology Solutions Private Ltd	43.05	-	-	-	-	-	43.05	-
	vi) Insurance Premium								
	Shriram General Insurance Company Limited	1.12	1.18	-	-	-	-	1.12	1.18
	Shriram Life Insurance Company Limited	0.62	-	-	-	-	-	0.62	-
	vii) Employee Benefits for Key Managerial Personnel (refer footnote below)								
						114.09	84.29	114.09	84.29
2	Income:								
	i) Rent								
	Shriram Finance Ltd	1.60	1.53	-	-	-	-	1.60	1.53
	ii) Interest Income on Loan								
	Shriram Insight Share Brokers Limited	-	-	0.25	1.28	-	-	0.25	1.28
	iii) Interest Income on Investment								
	Shriram Finance Ltd	443.62	470.87	-	-	-	-	443.62	470.87
3	Loan given to Shriram Insight Share Brokers Limited	-	-	200.00	1,550.00	-	-	200.00	1,550.00
	Loan repaid by Shriram Insight Share Brokers Limited	-	-	200.00	1,550.00	-	-	200.00	1,550.00
4	Issue of Compulsory Convertible Preference Shares (CCPS)								
	Shriram Credit Company Limited (500,000,000 units @ ₹ 1 per unit)	-	-	-	5,000.00	-	-	-	5,000.00
5	Convertible Preference Shares (CCPS) into Equity Shares								
	Shriram Credit Company Limited	-	-	5,000.00	-	-	-	5,000.00	-
6	Redemption of Redeemable Non Convertible Preference Shares (RNCPS)								
	Shriram Credit Company Limited	-	-	-	1,900.00	-	-	-	1,900.00
	Shriram Financial Products Solutions (Chennai) Private Limited	-	-	-	1,600.00	-	-	-	1,600.00
	Way2Wealth Brokers Private Limited	-	-	400.00	1,500.00	-	-	400.00	1,500.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

7	Investment In Non Convertible Debentures (NCD)- Shriram Finance Ltd								
	Amount received on redemption of NCD	209.03	21.24	-	-	-	-	209.03	21.24
	Interest receipt on NCD	20.31	27.23	-	-	-	-	20.31	27.23
8	Investment In Fixed Deposit Receipt (FDR)- Shriram Finance Limited								
	Amount received on maturity of FDR	1,254.17	-	-	-	-	-	1,254.17	-
	Interest receipt on FDR	531.34	-	-	-	-	-	531.34	-
	Payment towards new FDR made	-	2,000.00	-	-	-	-	-	2,000.00
9	Balance outstanding								
	(i) Outstanding Balance of NCD- Shriram Finance Limited	-	209.03	-	-	-	-	-	209.03
	(ii) Interest receivable on above NCD -Shriram Finance Limited	-	14.72	-	-	-	-	-	14.72
	(iii) Outstanding Balance of FDR- Shriram Finance Limited	4,476.34	5,730.52	-	-	-	-	4,476.34	5,730.52
	(iv) Interest receivable on above FDR- Shriram Finance Limited	572.78	758.48	-	-	-	-	572.78	758.48
	(v) Outstanding (Receivable) Balance of Security Deposit - Shriram Finance Limited	0.99	-	-	-	-	-	0.99	-
	(vi) Payable to Shriram Insight Share Brokers Limited	-	-	2.12	4.64	-	-	2.12	4.64
	(vii) Payable to Shriram Value Services	1.13	1.13	-	-	-	-	1.13	1.13
	(viii) Receivable from Novac Technology Solutions Private Limited	2.84	-	-	-	-	-	2.84	-
	(ix) Receivable from Shriram Life Insurance	0.01	-	-	-	-	-	0.01	-
(x) Rent receivable from Shriram Finance Limited	0.03	0.02	-	-	-	-	0.03	0.02	

Note- The amounts disclosed towards employee benefits for Key Managerial Personnel does not include the provision for gratuity, leave encashment, bonus and ESOP's.

37. 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 15, 2024

FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

KARTIK JAIN
 MANAGING DIRECTOR & CEO
 DIN No. 09800492

REENA YADAV
 COMPANY SECRETARY

Place : Mumbai
 Date : May 15, 2024

SUBHASRI SRIRAM
 DIRECTOR
 DIN No. 01998599

JAYA INNANI
 CHIEF FINANCIAL OFFICER

