



SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

FIFTEENTH ANNUAL REPORT

2008-2009

REGISTERED OFFICE

117 / 118, 'B' WING
DALAMAL TOWERS,
NARIMAN POINT
MUMBAI - 400 021.

**CORPORATE OFFICE &
CORRESPONDENCE**

106, SHIV CHAMBERS, 'B' WING,
1ST FLOOR, SECTOR - 11,
C.B.D. BELAPUR, NAVI MUMBAI - 400 614.
TEL NO. 022-27577556 / 27566634 (TELEFAX)
Website : www.shriramamc.com

BOARD OF DIRECTORS

MR. R. NARAYANAN - Chairman
MR. R. SUNDARA RAJAN - Managing Director
MR. S. RAJARATNAM
MR. K. R. RAJAGOPALAN
MR. LALIT P. MEHTA
MR. S. BAPU

AUDITORS

M/S K. S. AIYAR & CO.
CHARTERED ACCOUNTANTS
F-7, LAXMI MILLS, SHAKTI MILLS LANE,
(OFF. DOCTOR E-MOSES ROAD)
MAHALAXMI,
MUMBAI - 400 011.

SHARE TRANSFER AGENTS

PURVA SHAREREGISTRY (INDIA) PVT. LTD.
9, SHIV SHAKTI INDUSTRIAL ESTATE,
GROUND FLOOR, SITARAM MILLS COMPOUND,
J. R. BORICHA MARG, MUMBAI - 400 011.
TEL NO. 022-23016761 / 23012517 (TELEFAX)

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Registered Office : 117/118, Dalmal Towers, Nariman Point, Mumbai - 400 021.

NOTICE

NOTICE is hereby given that the FIFTEENTH Annual General Meeting of the Members of Shriram Asset Management Company Limited will be held at Hotel Parle International, Agarwal Market, Vile Parle (East), Mumbai 400 057 on Thursday, September 10, 2009, at 3.30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2009 and the Profit and Loss Account 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. S. Rajaratnam, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. R. Narayanan, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modifications, if any, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. S. Bapu, who was appointed as an Additional Director of the Company as on 22nd January, 2009 by the Board of Directors pursuant to Section 260 of the Companies Act, 1956, and who holds office only up to the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956, proposing the candidature of Mr. S. Bapu for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6. To consider and if thought fit, to pass with or without modifications, if any, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to Sections 198, 269, 309, 314 and other applicable provisions, if any, and Schedule XIII of the Companies Act, 1956, approval of the Company be and is hereby accorded to the re-appointment of Mr. R. Sundara Rajan as Managing Director of the Company not liable to retire by rotation for a period of two years commencing from 1st April, 2009 without any remuneration payable.”

By Order of the Board of Directors

Place: Chennai
Date : June 11, 2009

Reena Yadav
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY TO BE VALID MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FOR COMMENCEMENT OF THE MEETING.
2. The relative Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, setting out the material facts is annexed hereto.
3. The register of members and the Share Transfer Books of the Company will remain closed on September 7, 2009 to September 10, 2009 (both days inclusive).
4. Members seeking any information with regards to Accounts are requested to write to the Corporate Office of the Company atleast 15 days in advance so as to keep the information ready at the Meeting.
5. Members/ Proxies are requested to produce at the entrance, the attached admission slip for admission to the meeting hall. Duplicate admission slips will not be provided at the hall. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID nos for easy identifications for attendance at the meeting.
6. Members are informed that in case of joint holders attending the meeting, only such joint holders who is higher in order of the names will be entitled to vote.
7. Members are requested to bring with them a copy of Annual Accounts dispatched to them by the Company.
8. 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 no and in case of physical shares, to their Share Transfer Agents quoting their Folio Numbers.
9. As per the provisions of the Companies Act, 1956, facility for making nominations is available to the Members in respect of the shares held by them in physical form. Nomination forms can be obtained from the Share Transfer Agents of the Company. Members holding shares in dematerialized form may approach their respective Depository Participants to avail and / or effect any change to the nomination facility.
10. Members holding shares in physical form under multiple folios are requested to consolidate their holdings in a single folio so as to enable us to serve them in a better, most efficient and effective manner.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956, ITEM NO. 5 & 6

ITEM NO 5

Mr. S. Bapu was appointed as an Additional Director of the Company on January 22, 2009 by the Board of Directors Pursuant to Section 260 of the Companies Act, 1956, he holds office only up to the date of ensuing Annual General Meeting. Being eligible, he has offered himself for reappointment and the Company has received a notice in writing form a member proposing the candidature of Mr. S. Bapu for the office of Director of the Company.

Profile :

He has done Master Degree in Mathematics. He was with the Income Tax Department as Chief Commissioner from April 1996 to April 1999 ; he was a Member , Central Administrative Tribunal from April 1999 to July 2002 ; he is working as advisor of Shriram Group Companies from October 2002 onwards. He has expertise in dealing with issues raised concerning Chit Laws, NBFC Regulations, Taxation Laws etc.

None of the directors of the Company other than Mr. S. Bapu is interested in the resolution.

ITEM NO 6

Subject to the approval of the Shareholders, and the applicable provisions of the Companies Act, 1956, the Board of Directors at their meeting held on April 09, 2009 appointed Mr. R. Sundara Rajan as the Managing Director of the Company for a period of 2 years commencing from April 01, 2009 without any remuneration payable.

Director's Interest :

Mr. R. Sundara Rajan is intrested in the rotation. This may be taken as a notice under Section 302 sub section 7 of the Companies Act, 1956.

None of the Directors of the Company other than Mr. R. Sundara Rajan is interested in the resolution.

By Order of the Board of Directors

Place: Chennai
Date : June 11, 2009

Reena Yadav
Company Secretary

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors present their Fifteenth Annual Report together with the Audited Statements of Accounts for the year ended March 31, 2009.

Financial High Lights:

	Nine Months ended 31.03.2009	Year ended 30.06.2008
	(Rs.)	(Rs.)
Gross Income for the year	4,928,736	12,386,162
Total Expenditure before Depreciation & Tax	7,090,146	4,345,806
Profit before Depreciation and Tax	(2,161,410)	8,040,356
Less : Depreciation	168,951	292,812
Less: Provision for Tax	2,133,343	1,353,222
Profit after Depreciation and Tax	(4,463,704)	6,394,322
Prior Period Adjustment	—	(46,326)
Balance brought forward from previous year	10,140,779	3,792,783
Profit available for Appropriation	5,677,075	10,140,779
APPROPRIATIONS		
Balance carried to Balance Sheet	5,677,075	10,140,779

Dividend:

With a view to augment the funds and to conserve the resources, your Directors have decided not to recommend any dividend for the Financial Year ended 2008-09.

Operations and Outlook:

During the year under report, your Company did not launch any new scheme on behalf of Shriram Mutual Fund. As there were no Mutual Fund Schemes under the management of the Company, the activities of the Company were limited only to attending to the outstanding unclaimed redemption amounts of the Schemes wound up. However, the Company was able to generate income out of its own investments.

Corporate Governance:

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

As required by the Listing Agreement, Auditor's Report on Corporate Governance and a declaration by the Managing Director with regard to Code of Conduct are attached to the said Report.

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

As required under Clause 49 of the Listing Agreement, a certificate, duly signed by the Managing Director on the financial statements of the Company for the year ended March 31, 2009 was submitted to the Board of Directors at their Meeting held on 11.06.2009. The certificate is attached to the Report on Corporate Governance.

Directors' Responsibility Statement:

Pursuant to the provision of the Companies Act, 1956, the Directors confirm that to the best of their knowledge and belief:-

- In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- That such accounting policies as mentioned in schedule M(1) 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, 2009 and of the loss of the Company for the year ended on that date.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Annual Accounts have been prepared on an ongoing concern basis.

Cash Flow Statement:

The cash flow statement for the year 2008-09 is attached to the Balance Sheet.

Directorate:

As per Section 256 of the Companies Act, 1956, Mr. R. Narayanan and Mr. S. Rajaratnam would retire by rotation and being eligible, offer themselves for reappointment.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Mr. S. Babu, was appointed as an Additional Director of the Company on January 22, 2009 by the Board of Directors. Pursuant to Section 260 of the Companies Act, 1956, he holds office up to the date of the ensuing Annual General Meeting of the Company. The Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956, proposing the candidature of Mr. S. Babu for the office of Director. A suitable resolution for his appointment as Director is being proposed for adoption by the Members at the ensuing Annual General Meeting.

The Board at its meeting held on April 09, 2009, subject to the approval of the Members, reappointed Mr. R. Sundara Rajan as Managing Director of the Company not liable to retire by rotation for a period of two years commencing from April 01, 2009, without any remuneration payable. A suitable resolution for his appointment as Managing Director is being proposed for adoption by the Members at the ensuing Annual General Meeting.

Fixed Deposits:

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

Personnel:

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 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

Information pursuant to the requirement under Section 217 (1) (e) read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

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 earning and outgo

The Company does not have any foreign exchange earnings or outgo during the year under review.

Auditors:

M/s. K. S. Aiyar and Co; the Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. Certificate has been received from them to the effect that their reappointment as Auditor of the Company, if made, would be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956.

Acknowledgement:

The Board of Directors take this opportunity to express their sincere appreciation for the excellent support and co-operation received from the Company's Bankers, Securities and Exchange Board of India, Stock Exchange Authorities and for the continued enthusiasm, total commitment, dedication and efforts of the employees of the Company at all levels. We are also deeply grateful for the continued confidence, and the faith reposed on us by the Shareholders.

By Order of the Board
for Shriram Asset Management Company Ltd.

R.Sundara Rajan
Managing Director

Mr. Lalit P. Mehta
Director

Place : Chennai
Date : June 11, 2009

Group coming within the definition of Group as defined in the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969)

The following persons constitute the Group coming within the definition of group as defined in the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969).

Mr.R.Thyagarajan, Shriram Ownership Trust, Shriram City Union Finance Limited, Shriram Transport Finance Company Limited, Shriram Motor Finance, S R Real Estate Finance, Shriram Chits (Karnataka) Private Limited, Shriram Chits Private Limited, Shriram Chits Tamilnadu Private Limited, Shriram Capital Limited (formerly known as Shriram Financial Services Holdings Private Limited), and its subsidiaries namely Shriram Holdings (Madras) Private Limited, Shriram Enterprise Holdings Private Limited, Shriram Credit Company Limited, Shriram Retail Holdings Private Limited, Shriram Life Insurance Company Limited, Shriram General Insurance Company Limited, any other company, firm or trust promoted or controlled by the above.

The above disclosure has been made, inter alia, for the purpose of Regulation 3(1) (e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Environment:

The Mutual Fund industry during the financial year 2008-09 has posted about 17.39% negative growth as compared to previous year because of the global market meltdown. The negative growth of Mutual Fund Industry in the recent past is a temporary phenomenon and the early signs of global recovery is being expected due to stimulus packages announced by various governments all over the world. The Assets Under Management as on as on March 31, 2009, stood at Rs.417,300 crores as against Rs.505,152 crores at the end of the previous year registering negative growth of 17.39% over the year.

The performance of the Company for nine months ended 31.03.2009 is given in brief below:-

Particulars	Nine months ended 31.03.09 (Rs.)	Year ended 30.06.08 (Rs.)
Total income	4,928,736	12,386,162
Total expenditure	7,259,097	4,638,618
Profit before tax	(2,330,361)	7,747,544
Profit after tax	(4,463,704)	6,394,322
Prior period adjustment	-	(46,326)
Balance brought forward from previous year	10,140,779	3,792,783
Balance carried to balance sheet	5,677,075	10,140,779

Though during the year under report, the Company was not engaged in the management of Mutual Fund schemes, it was able to generate income from its own investments. The income out of the management of Mutual Fund schemes would depend on the decision of the Trustees of the Shriram Mutual Fund regarding launching of new schemes in future.

Risks and concern:

As our Company is an Asset Management Company, the future income generation from asset management business will depend upon the decision of the Trustees of Shriram Mutual Fund to float new schemes and the capital market conditions prevalent at the relevant time.

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.

The internal control systems are supplemented by internal audit and reviews by management. The internal control systems are designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

Human Resources:

The Human resources available with the Company are sufficient to take care of the present level of operations. As and when the operations are enlarged, appropriate personnel will be inducted to deal with the size of operations.

During the financial year ended March 31, 2009, there has been no material development in the human resources aspect including number of people employed.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2009**COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

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

(a) Enhancing long term shareholder value by

- 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) Thriving to optimise 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.

BOARD OF DIRECTORS**Composition**

The Board of Directors of the Company consists of 6 Directors from varied disciplines. The Company has a Managing Director, who manages the day-to-day affairs of the Company under the guidance and overall supervision of the Board of Directors. 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 of Directors. 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, three meetings of the Board of Directors were held on 19.08.2008, 21.10.2008, 22.01.2009. The Fourteenth Annual General Meeting was held on 29.09.2008.

The composition of the Board, category of Directors, attendance at Board Meetings, last Annual General Meeting (AGM), and number of Memberships/Chairmanships of Directors in other Boards and Board Committees are as follows:

Name of the Director	No. of Board Meetings attended	Whether attended the last AGM	Total no. of Directorships	Total no. of Memberships of the Committees of Board		Total no. of Chairmanships of the Committees of Board	
				Membership in Audit / Investors Grievance Committees	Membership in Other Committees	Chairmanship in Audit/ Investors Grievance Committees	Chairmanship in Other Committees
Mr. R. Narayanan -Chairman Non- Executive and Independent	1	No	11	2	1	4	3
Mr. R. Sundara Rajan - Managing Director Executive	3	Yes	15	5	Nil	2	Nil
Mr. S. Rajaratnam - Non- Executive and Independent	1	No	6	Nil	Nil	Nil	Nil
Mr. Lalit P. Mehta - Non- Executive and Independent	3	Yes	4	Nil	Nil	Nil	Nil
Mr. K. R. Rajagopalan - Non- Executive and Independent	3	Yes	Nil	Nil	Nil	Nil	Nil
Mr. Bapu Srinivasan - Non- Executive	1	No	Nil	Nil	Nil	Nil	Nil

Notes:

1. While considering the total number of Directorships, Directorships in Private Companies, Section 25 Companies and Foreign Companies, if any, have been included and that 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.

AUDIT COMMITTEE

Terms of Reference

The role of Audit Committee includes:-

- Overseeing the financial reporting process.
- To ensure proper disclosure in the quarterly, half yearly and audited financial statements.
- To recommend appointment of Auditors and their remuneration.
- Reviewing, with the management, the Financial Statements before submission to the Board.
- Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy 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 Auditor/s 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, if any.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

During the year under review, three meetings were held on 19.08.2008, 21.10.2008, 22.01.2009.

Composition

Names of Members	No. of Meetings Attended
Mr. Lalit P. Mehta - Chairman	3
Mr. K. R. Rajagopalan	3
Mr. S. Rajaratnam	1

REMUNERATION /COMPENSATION COMMITTEE

Terms of Reference

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 and Executive Directors. The role of the Committee includes :

- 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.

During the year, the Committee met on 30.03.2009.

Composition

Names of Members	No. of Meetings Attended
Mr. Lalit P. Mehta - Chairman	1
Mr. K. R. Rajagopalan	1
Mr. S. Rajaratnam	Nil

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Remuneration Policy of the Company

for Managing Director

Mr. R. Sundara Rajan has been appointed as the Managing Director without any remuneration for a term of 2 years from 01.04.2009.

for Non-executive Independent Directors

The Company is paying sitting fees of Rs. 5000/- to Non-executive Independent Directors per meeting of the Board of Directors, Rs.2500/- per meeting of Audit Committee and Rs.1000/- per meeting of other committees plus reimbursement of out-of-pocket expenses incurred, wherever applicable for attending such meetings.

The details of sitting fees/remuneration paid to the Directors during the year 2008-09, are as under:

Sr. No.	Name of the Director	Sitting fees for attending Board Meeting (Rs.)	Salary, Perquisites (Rs.)	Commission (Rs.)	Total (Rs.)
1	Mr. R. Narayanan - Chairman	5000	Nil	Nil	5000
2	Mr. R. Sundara Rajan - Managing Director*	Nil	Nil	Nil	Nil
3	Mr. Lalit P. Mehta	15000	Nil	Nil	15000
4	Mr. S. Rajaratnam	5000	Nil	Nil	5000
5	Mr. K. R. Rajagopalan	15000	Nil	Nil	15000
6	Mr. Bapu Srinivasan	5000	Nil	Nil	5000

* The Managing Director was not paid any remuneration during the year 2008-09.

Details of shares held by the Directors as on 31.03.2009 are as below:

Name of the Directors	Share holdings
Mr. R. Narayanan - Chairman	3,000
Mr. R. Sundara Rajan - Managing Director	38,696
Mr. S. Rajaratnam	1,010
Mr. Lalit P. Mehta	500
Mr. K. R. Rajagopalan	Nil
Mr. Bapu Srinivasan	Nil

The Company does not have any outstanding ADRs/GDRs/Warrants or other convertible instruments.

SHAREHOLDERS'/ INVESTORS' GRIEVANCE COMMITTEE

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.

Composition

Names of Members	No. of Meetings attended
Mr. Lalit P. Mehta - Chairman	3
Mr. K. R. Rajagopalan	3
Mr. S. Rajaratnam	Nil

The status of investor grievances is monitored by the Committee periodically and the reports of the Committee are made available to the Board. During the year under review, the Committee met thrice on 19.08.2008, 10.10.2008 and 19.01.2009.

The shareholders'/investors' complaints 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.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

The investors' grievances are attended to, by Mrs. Reena Yadav, who is the Compliance Officer of the Company.

No complaints were received during the year and there were no complaints pending for redressal at the beginning of the year 2008-2009.

GENERAL BODY MEETINGS

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

Year	AGM	Location	Date	Time
2005-2006	12th	Hotel Parle International, Mumbai – 400 057.	27.12.2006	3.30 P.M.
2006-2007	13th	Hotel Parle International, Mumbai – 400 057	21.12.2007	3.30 P.M.
2007-2008	14th	Hotel Parle International, Mumbai – 400 057	29.09.2008	3.30 P.M.

- A) At the 12th AGM held on 27.12.2006 - No Special Resolution was passed.
- B) At the 13th AGM held on 21.12.2007- 1) Special Resolution was passed for appointment of Mr. R. Sundara Rajan as the Managing Director of the Company effective April 01, 2007, without any remuneration payable to him. The resolution was put to vote by show of hands and it was passed unanimously. 2) Special Resolution pursuant to Section 372A of the Companies Act, 1956, to invest in excess of the limits specified under aforesaid Section subject to a maximum investment of Rs. 900 Lacs at any given time. The resolution was put to vote by show of hands and it was passed unanimously.
- C) At the 14th AGM held on 29.09.2008 -1) Special Resolution pursuant to Section 372A of the Companies Act, 1956, to invest in excess of the limits specified under aforesaid Section subject to a maximum investment of Rs. 15 Crores at any given time. The resolution was put to vote by show of hands and it was passed unanimously.
- D) Postal Ballot – During the year 2008-09, no resolution was passed through postal ballot. At the ensuing Annual General Meeting also, there is no resolution proposed to be passed through postal ballot.

Subsidiary Company

The Company does not have any subsidiary.

DISCLOSURES

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.

Disclosures on transactions with related parties as required under Accounting Standard 18 have been incorporated in the Notes to the Accounts.

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

The Company has adopted a Whistle Blower Policy and has established the necessary mechanism in line with Clause 7 of Annexure I D to Clause 49 of the Listing Agreement with the Stock Exchanges, for employees to report concerns about unethical behaviour. No person has been denied access to the Audit Committee.

The Company has fulfilled the following non-mandatory requirements as prescribed in Annexure I D to Clause 49 of the Listing Agreement with the Stock Exchanges.

- The Company has set up a Remuneration Committee. Please see the para on Remuneration/Compensation Committee for details.
- The Company has adopted the Whistle Blower Policy.

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 material impact its performance. The Audit Committee reviews the risk management and mitigation plan from time to time.

CODE OF CONDUCT FOR THE DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Company has adopted Code of Conduct ("Code") for the members of the Board and Senior Management Personnel as required under Clause 49 of the Listing Agreement. 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.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

CERTIFICATION BY THE MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

Certification by the Managing Director in his capacity as such and heading the finance function of the Company is provided elsewhere in the Annual Report.

MEANS OF COMMUNICATION

The audited financial results, quarterly results and half-yearly results of the Company are published in one English (Free Press Journal, Mumbai) and one Marathi newspaper (Navashakti, Mumbai).

15th Annual General Meeting

a.	Date and Time	10.09.2009 at 3:30 p.m.
b.	Venue	Hotel Parle International, Agarwal Market, VileParle (East), Mumbai - 400 057
c.	Book Closure Date	From 07.09.2009 to 10.09.2009 (both days inclusive)
d.	Dividend	The Board of Directors has not recommended any dividend for the year 2008-09
e.	Financial Calendar	2009-2010
	Annual General Meeting	September 2009
	Unaudited results for the quarter ending June 30, 2009	Last week of July 2009
	Unaudited results for the quarter/ half - year ending September 30, 2009	Last week of October 2009
	Unaudited results for the quarter ending December 31, 2009	Last week of January 2010
	Audited results for the year ending March 31, 2010	June 2010
f.	Stock Code	
	Trading Symbol at Madras Stock Exchange Limited	SSMN
	Bombay Stock Exchange Limited	531359
	Demat ISIN in NSDL & CDSL	INE777G01012

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

GENERAL SHAREHOLDER INFORMATION

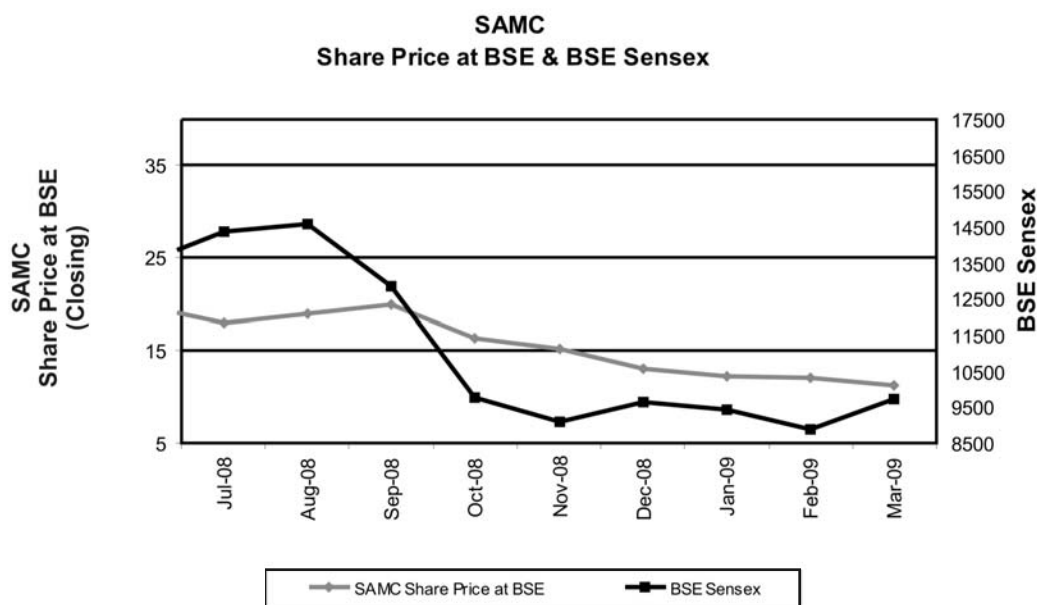
g. Stock Market Data

The high and low market price and volume of shares traded during each month of the financial year ended March 31, 2009, are given below:

Month	Bombay Stock Exchange		
	High (Rs.)	Low (Rs.)	Volume
Jul-08	19.05	18.00	1530
Aug-08	23.15	18.90	7634
Sep-08	26.50	19.95	18780
Oct-08	25.50	16.40	21779
Nov-08	18.90	15.20	4150
Dec-08	14.45	13.10	168
Jan-09	14.25	12.19	3750
Feb-09	13.38	12.12	805
Mar-09	13.00	11.17	2024

There was no trading in the equity shares of the Company in Madras Stock Exchange Ltd. for the year ended March 31, 2009.

h. Share Price performance in comparison to BSE Sensex.



i. Registrar and Share Transfer Agents

The Registrar and Share Transfer Agents of the Company are:

Purva Sharegistry (India) Pvt. Ltd.

9, Shiv Shakti Industrial Estate, Ground floor, Sitaram Mills Compound,

J. R. Boricha Marg, Mumbai – 400 011.

Telephone: 022-23016761, Fax : 022-23012517

j. Share Transfer System

The authority to approve share transfers/transmissions has been delegated by the Board of Director to the Shareholders'/ Investor Grievance Committee. Requests received for transfer of shares are processed within 30 days of receipt.

k. Distribution of shareholding as on March 31, 2009

No. of Equity Shares	No. of Holders	% of Holders	No. of Shares	% of Shareholding
Upto 5000	700	60.55	187720	3.13
5001-10000	263	22.75	234111	3.90
10001-20000	75	6.49	119813	2.00
20001-30000	28	2.42	70492	1.17
30001- 40000	11	0.95	39490	0.66
40001- 50000	21	1.82	99382	1.66
50001- 100000	17	1.47	132605	2.21
100001and above	41	3.55	5116387	85.27
Total	1156	100.00	6,000,000	100.00

l. Dematerialisation of shares and liquidity

The Company's scrip forms part of the compulsory demat segment for all investors effective January 20, 2005. To facilitate investors in having an easy access to the demat system, the Company has signed up with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The connectivity has been established through Purva Sharegistry (India) Pvt. Ltd. As on March 31, 2009, total of 2282020 equity shares constituting 57.33% of the paid up capital, have been dematerialised.

m. Address for correspondence

Registered Office : 117/118, Dalamal Towers, Nariman Point, Mumbai – 400 021
Website : www.shriramamc.com

Corporate Office : 106, Shiv Chambers, Sector 11, CBD Belapur, Navi Mumbai - 400 614.
Telephone no.: 91-22-27577556 • Telefax no.: 91-22-27566634
E-mail ID for Investor grievance : srmf@shriramamc.com

PROFILE OF DIRECTORS BEING APPOINTED / RE-APPOINTED AT THE ENSUING ANNUAL GENERAL MEETING

1. MR. R. NARAYANAN

Mr. R. Narayanan has been associated with the Company since 1994. He is a B.A. Graduate. From 1952 to 1956, he was with Government of India, Department of Insurance as Technical Supervisor. From 1956 to 1999 he was with Life Insurance Corporation of India and retired as its Chairman in 1999. He is on the Board of Vishwapriya Gold Hire Purchase Limited, Vishwapriya Financial Services and Securities Limited, Orchid Research Laboratories Limited, Orchid Chemicals & Pharmaceuticals Limited, Dhanush Lavan Limited, The Adyar Property Holdings Co. Limited, Binny Limited, Mohan Breweries and Distilleries Limited, West Asia Maritime Limited, Sagar Sugars and Allied Products Limited, S.V. Global Mill Limited.

2. MR. R. SUNDARA RAJAN

Mr. R. Sundara Rajan is associated with the Company from April 01, 2007. He is a Mechanical Engineer, PGDM (IIM Ahmadabad) and AIII (Insurance Institute of India). He has overall experience of 25 years in his extensive career.

He has experience in various fields like Pharmaceutical, Consumer Product Marketing etc. He has served as Executive VP & Executive Director with Matrix Laboratories Limited as Managing Director in Medicorp Technologies Limited and also as Managing Director in Medispan Limited. Presently he is working as Consultant to Shriram Conglomerate, Chennai, Manipal Acunova Limited. He is on the Board of the following companies : Shriram Financial Services Holdings (P) Limited, Namo Technology Ventures India Pvt. Limited, Take Solutions Limited, Manipal Acunova Limited, Shriram EPC Limited, Shriram Enterprises holding Pvt. Limited, Asia Cryocell Pvt. Limited, Visionary RCM Infotech India Pvt. Limited, Rambal Limited, Shriram Credit Company Limited., Shriram Wealth Advisors Limited, Prochem Holdings Private Limited and as Trustee in Quest India Fund, Shriram Fortune Solutions Limited, CMNK Consultancy & Services Pvt. Limited.

3. MR. S. RAJARATNAM

Mr. S. Rajaratnam has been associated with the Company since 1994. He is an M.A. (Economics) and LL.M. (Commercial Law). From 1951 to 1979 he was with Indian Revenue Services and from 1980 to 1985 he was with Legal Service (Ministry of Law). From 1986 onwards he is engaged as Tax Management Consultant.

He is in the Board of Management in Periyar Maniammai University (Deemed University) and Sankara Nethralaya (Society) and Member, Finance Committee of Christian Medical College (Vellore CMC Association). He is a columnist for the Hindu and author of several books of taxation.

4. MR. S. BAPU

Mr. S. Bapu has done Master Degree in Mathematics. He was with the Income Tax Department as Chief Commissioner from April 1996 to April 1999 ; he was a Member , Central Administrative Tribunal from April 1999 to July 2002 ; he is working as advisor of Shriram Group Companies from October 2002 onwards. He has expertise in dealing with issues raised concerning Chit Laws, NBFC Regulations, Taxation Laws etc.

CEO (MANAGING DIRECTOR) AND CFO CERTIFICATION

I, R. Sundara Rajan in my capacity as the Managing Director and heading the finance function, to the best of my knowledge and belief, certify that:

- a) I have reviewed the financial statements and the cash flow statements for the year ended March 31, 2009 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 Company'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 Company during the year which are fraudulent, illegal or violative of the Company'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 Company 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 Auditor's and the Audit Committee
 - i. significant changes in internal control over financials reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which I have become aware and the involvement there in, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

R. Sundara Rajan
Managing Director

Place: Chennai

Date : June 11, 2009

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

The Board of Directors of Shriram Asset Management Co. Ltd. at its meeting held on September 30, 2006, adopted Code of Conduct to be followed by all Members of the Board and Senior Management Personnel of the Company respectively in compliance with the revised Clause 49 of the Listing Agreement with the Stock Exchanges, where the shares of the Company are listed.

As provided under Clause 49 of the Listing Agreement executed with the Stock Exchanges, all Board Members and Senior Management Personnel have affirmed Compliance with the Code of Conduct for the year ended March 31, 2009.

R. Sundara Rajan
Managing Director

Place: Chennai

Date : June 11, 2009

To

**The Members of
Shriram Asset Management Company Limited**

We have examined the compliance of conditions of Corporate Governance by **Shriram Asset Management Company Limited**, for the nine months period ended 31st March, 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the certificate of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of the corporate governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

FOR K. S. AIYAR & CO.
CHARTERED ACCOUNTANTS

Place : Mumbai
Date : June 12, 2009

SATISH KELKAR
PARTNER
MEMBERSHIP NO. 38934

Auditor's Report

To The Members of

Shriram Asset Management Company Limited

Report on the accounts for the nine months period ended on 31st March, 2009 in compliance with Section 227(2) of the Companies Act, 1956.

We have audited the attached Balance Sheet of Shriram Asset Management Company Limited, as at 31st March, 2009 and also the Profit and Loss Account for the nine months period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditors' Report) Order, 2003, as amended by (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to above, we report that :
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956, to the extent applicable.
 - (e) On the basis of written representations received from the directors as on 31st March, 2009, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2009 from being appointed as a director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - (f) *Attention is invited to Note No. 3 of Schedule M of financial statements for the period ended 31st March, 2009, regarding appropriateness of going concern assumption and Note No. 7 regarding investment in "Subordinated Debt Certificate" and interest thereon not reflected in financial statements.*
 - (g) *Subject to para (f) above*, in our opinion and to the best of our information and according to the explanations given to us, the said Accounts read together with all the notes thereon give the information required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009, and;
 - (ii) In the case of the Profit and Loss Account, of the loss of the Company for the period ended on that date.
 - (iii) In the case of the Cash Flow Statement of the cash flows for the period ended on that date.

**For K.S.AIYAR & CO.
Chartered Accountants**

**Satish Kelkar
Partner**

Place: Mumbai

Date : June 12, 2009

Membership No.38934

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 of our Report of even date on the Accounts for the nine months period ended 31st March, 2009, of Shriram Asset Management Company Limited)

- i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) A substantial portion of the fixed assets have been physically verified by the management during the year and in our opinion the frequency of such verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) Fixed assets disposed off during the year were not substantial. According to the information and explanations given to us, we are of the opinion that the disposal of fixed assets has not affected the going concern status of the Company.
- ii) The Company does not have any inventory and accordingly, the provisions of sub clauses (a), (b) and (c) of clause (ii) of Companies (Auditor's Report) Order, 2003 as amended are not applicable.
- iii) (a) The Company has granted loan in the form of Inter-Corporate Deposits to one company covered in the Register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved is Rs.6 crores and the balance at the year end is Rs.6 crores.
- (b) In our opinion, the rate of interest and other terms and conditions of the loan given are not prima facie prejudicial to the interest of the Company.
- (c) The repayment of principal and interest is as stipulated and there are no overdue amounts.
- (d) The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase and sale of fixed assets. During the course of our audit, no major weakness has been noticed in the internal control system.
- v) (a) Based on our verification and according to the information and explanations provided by the management, we are of the opinion that the contracts that need to be entered into the Register maintained under Section 301 of the Companies Act, 1956 have been entered in the Register required to be maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, these contract prima facie appear to be reasonable with respect to prevailing market rates.
- vi) The Company has not accepted any deposit from the public and consequently provisions of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable to the Company. As informed to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- viii) The maintenance of the cost records has not been prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956.
- ix) (a) According to the records of the Company, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, income tax, service tax, cess and other material statutory dues applicable to it. We are informed that excise duty is not applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of above were in arrears, as at 31st March, 2009, for a period more than six months from the date on which they became payable.
- (b) According to the information and explanations given to us, there are no dues of sales tax, income tax, customs duty, wealth tax, excise duty, service tax, cess that have not been deposited on account of any dispute.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

- x) The Company does not have any accumulated losses at the end of the financial year and has not incurred any cash losses during the year covered by our audit and in the immediately preceding financial year.
- xi) There are no borrowings from financial institution, bank or debenture holders. Therefore the provisions of clause (xi) of the Companies (Auditor's Report) Order, 2003 as amended are not applicable to the Company.
- xii) Based on our examination of the records and according to information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion and according to information and explanation given to us the Company is not a chit fund or a nidhi or a mutual benefit fund or a society.
- xiv) In our opinion and according to the information and explanations given to us, the Company has purchased and sold investments on short term basis, which in view of the Company, does not amount to dealing or trading in shares, securities, debentures and other investments, as the same is done with a view to invest surplus funds held by the Company. Accordingly, the provisions of Clause 4 (xiv) of the Companies (Auditor's report) Order, 2003 (as amended) are not applicable to the Company.
- xv) According to the information & explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi) The Company has not taken any term loans from banks or financial institutions.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no short term funds have been used to finance long-term investment.
- xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- xix) The Company has not issued any debentures.
- xx) The Company has not raised any money through public issue during the period.
- xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of the audit.

Place : Mumbai
Date : June 12, 2009

For K.S. AIYAR & CO.
Chartered Accountants

Satish Kelkar
Partner
Membership No.38934

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

BALANCE SHEET

	SCHEDULE	AS AT 31.03.09 Rs.	AS AT 30.06.08 Rs.
SOURCES OF FUNDS			
SHARE HOLDERS' FUND			
Share Capital	A	60,000,000	60,000,000
Reserves and Surplus	B	45,677,075	50,140,779
LOAN FUNDS			
Secured Loan	C	-	4,637,254
DEFERRED TAX LIABILITY			
		424,689	136,756
TOTAL		106,101,764	114,914,789
APPLICATION OF FUNDS			
FIXED ASSETS			
(a) Gross Block	D	8,565,494	6,725,515
(b) Less : Depreciation		4,688,440	4,655,742
(c) Net Block		3,877,054	2,069,773
INVESTMENTS			
	E	34,929,899	74,329,909
CURRENT ASSETS, LOANS & ADVANCES			
Cash & Bank Balances	F	239,806	5,620,040
Other Current Assets	G	8,486,307	14,773,557
Loans & Advances	H	69,331,338	28,037,130
		78,057,451	48,430,727
LESS : CURRENT LIABILITIES & PROVISIONS	I	10,762,640	9,932,026
NET CURRENT ASSETS		67,294,811	38,498,701
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	J	-	16,406
TOTAL		106,101,764	114,914,789
NOTES TO THE ACCOUNTS	M		

As per our report of even date attached

FOR K.S.AIYAR & CO;
CHARTERED ACCOUNTANTS

SATISH KELKAR
PARTNER
Membership No. 38934

Mumbai
Date : June 12,2009

FOR SHRIRAM ASSET MANAGEMENT CO LTD

R.SUNDARA RAJAN
MANAGING DIRECTOR

Chennai
Date : June 11, 2009

LALIT P MEHTA
DIRECTOR

REENA YADAV
COMPANY SECRETARY

PROFIT AND LOSS ACCOUNT FOR NINE MONTHS ENDED 31.03.2009

	SCHEDULE	FOR NINE MONTHS ENDED 31.03.09 Rs.	FOR THE YEAR ENDED 30.06.08 Rs.
INCOME			
Interest Income		3,840,269	3,001,629
Dividend Income - Equity		209,114	317,822
Dividend Income - Preference		305,517	675,840
Profit on sale of Shares		347,102	8,200,687
Profit on sale of fixed assets		9,925	-
Other Income	K	216,809	190,184
TOTAL INCOME		4,928,736	12,386,162
EXPENDITURE			
Administrative & Other Expenses	L	5,402,669	4,118,485
Interest on Loan		39,258	145,618
Loss on sale of Shares		1,648,219	81,531
Loss on sale of Fixed Assets		-	172
Depreciation		168,951	292,812
TOTAL EXPENDITURE		7,259,097	4,638,618
PROFIT / (LOSS) BEFORE TAX		(2,330,361)	7,747,544
PROVISION FOR INCOME TAX (Refer note no.8)		1,800,000	1,200,000
DEFERRED TAX		287,933	99,756
FRINGE BENEFIT TAX		45,410	53,466
PROFIT AFTER TAX		(4,463,704)	6,394,322
PRIOR PERIOD ADJUSTMENT		-	(46,326)
BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		10,140,779	3,792,783
PROFIT AVAILABLE FOR APPROPRIATION		5,677,075	10,140,779
APPROPRIATIONS			
BALANCE CARRIED TO BALANCE SHEET		5,677,075	10,140,779
		5,677,075	10,140,779
Basic and Diluted earnings per share (Rupees) (Refer Note no.16 under Schedule M)		(0.74)	1.06
Diluted earning per share (Rupees)		(0.74)	1.06
Face Value per Equity Share (Rupees)		10.00	10.00

NOTES TO THE ACCOUNTS

M

As per our report of even date attached

FOR K.S.AIYAR & CO;
CHARTERED ACCOUNTANTS

FOR SHRIRAM ASSET MANAGEMENT CO LTD

SATISH KELKAR
PARTNER
Membership No. 38934R.SUNDARA RAJAN
MANAGING DIRECTORLALIT P MEHTA
DIRECTORREENA YADAV
COMPANY SECRETARYMumbai
Date : June 12, 2009Chennai
Date : June 11, 2009

SCHEDULES TO BALANCE SHEET

	AS AT 31.03.09 Rs	AS AT 30.06.08 Rs
SCHEDULE A	(For nine months)	(For the year)
SHARE CAPITAL		
AUTHORISED :		
60,00,000 (P.Y.60,00,000) Equity shares of Rs.10/- each	60,000,000	60,000,000
4,00,000 (P.Y.4,00,000) 12.5% Optionally convertible preference shares of Rs. 100/- each	40,000,000	40,000,000
10,00,000 (P.Y. 10,00,000) Unclassified shares of Rs. 10/- each	10,000,000	10,000,000
4,00,000 (4,00,000) 9% Non convertible Cumulative preference shares of Rs. 100/- each	40,000,000	40,000,000
TOTAL	150,000,000	150,000,000
ISSUED , SUBSCRIBED AND PAID UP :		
60,00,000 (P.Y.60,00,000) - Equity shares of Rs. 10/- each fully paid up.	60,000,000	60,000,000
TOTAL	60,000,000	60,000,000
SCHEDULE B		
RESERVES & SURPLUS		
Capital Redemption Reserve	40,000,000	40,000,000
Surplus in Profit & Loss account c/fd from Balance Sheet	5,677,075	10,140,779
TOTAL	45,677,075	50,140,779
SCHEDULE C		
LOAN FUNDS		
Loan from Lakshmi Vilas Bank (Secured against fixed deposits)	-	4,500,000
Interest Payable	-	137,254
TOTAL	-	4,637,254

SCHEDULES TO BALANCE SHEET FOR NINE MONTHS ENDED 31ST MARCH 2009

SCHEDULE D
FIXED ASSETS

DESCRIPTION	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	BALANCE AS ON 01.07.08 (Rs.)	ADDITIONS FOR THE YEAR (Rs.)	SALE DURING THE YEAR (Rs.)	BALANCE AS ON 31.03.09 (Rs.)	BALANCE AS ON 01.07.08 (Rs.)	FOR THE YEAR (Rs.)	SALE / TRANSFER (Rs.)	BALANCE AS ON 31.03.09 (Rs.)	BALANCE AS ON 30.06.08 (Rs.)
Office premises	2,547,600	2,026,307	-	4,573,907	1,234,461	49,843	-	3,289,603	1,313,139
Air conditioner	430,175	-	-	430,175	338,668	9,556	-	81,951	91,507
Computers	771,385	-	-	771,385	624,188	44,200	-	102,997	147,197
Electrical fitting and Installations	444,607	-	-	444,607	346,071	10,289	-	88,247	98,536
Office equipments	50,163	-	-	50,163	23,027	2,833	-	24,303	27,136
Furniture and fixtures	2,295,257	-	-	2,295,257	1,959,712	45,592	-	289,953	335,545
Car	186,328	-	186,328	-	129,615	6,638	136,253	-	56,713
TOTAL	6,725,515	2,026,307	186,328	8,565,494	4,655,742	168,951	136,253	3,877,054	2,069,773
AS ON 30.06.08	6,729,169	10,300	13,954	6,725,515	4,376,412	292,812	13,482	2,069,997	2,352,757

SCHEDULES TO BALANCE SHEET

	AS AT 31.03.09 Rs (For nine months)	AS AT 30.06.08 Rs (For the year)
SCHEDULE E		
INVESTMENTS		
<u>Long Term Investments in shares, debentures and bonds</u>		
<u>Unquoted</u>		
Trade :		
Fully paid equity shares of Rs.10/- each 600,000 (600,000) Equity Shares of Ceylinco Shriram Capital Management Services Co.(Pvt.) Ltd.	3,878,332	3,878,332
Fully paid Preference Shares of Rs.100/- each 112,640 (112,640) 6% Cumulative Redeemable Preference shares of Shriram City Union Finance Ltd.	-	11,264,000
1,000 (1,000) Equity Shares of Rs.10/- each of The Saraswat Co-Op.Bank Ltd.	10,000	10,000
Fully paid 8% Sub Ordinate Bonds of Rs.100,000/- each 204 (204) of Shriram Transport Finance Co. Ltd.	-	20,400,000
Sub Total	A	
	3,888,332	35,552,332
<u>Long Term Investments in shares</u>		
<u>Quoted</u>		
(Fully paid equity shares of Rs.10/- each except otherwise stated)		
50 (50) Equity Shares of Rs.1 each of Adani Enterprises Ltd	41,081	41,081
1750 (1750) Equity Shares of Ashiana Housing Ltd	217,182	217,182
3103 (423) Equity Shares of Rs.2 each of ABB Ltd.	2,456,262	519,977
275 (Nil) Equity Shares of Associated Cement Companies Ltd.	172,494	-
100 (100) Equity Shares of BGR Energy Systems Ltd.	69,712	69,712
100 (50) Equity Shares of Rs.5 each of Biocon Ltd.	26,060	26,060
(Received 50 bonus shares during the year)		
740 (740) Equity Shares of Bharat Heavy Electricals Ltd.	1,570,951	1,570,951
2350 (475) Equity Shares of Rs.2 each of DLF Ltd.	1,068,736	421,392
4815 (Nil) Equity Shares of Rs.2 each of Elecon Engineering Company Ltd.	442,017	-
1013 (675) Equity Shares of Gail India Ltd.	284,150	284,150
(Received 338 bonus shares during the year)		
50 (50) Equity Shares of Grasim Industries Ltd.	170,827	170,827

SCHEDULES TO BALANCE SHEET

	AS AT 31.03.09 Rs (For nine months)	AS AT 30.06.08 Rs (For the year)
50 (50) Equity Shares of Rs.1 each of Glenmark Pharmaceuticals Ltd.	35,285	35,285
280 (200) Equity Shares of Gujarat NRE Coke Ltd. (Received 80 bonus shares during the year)	31,665	31,665
25 (25) Equity Shares of HDFC Bank Ltd.	35,360	35,360
200 (100) Equity Shares of Rs.2 each of Hind Rectifiers Ltd. (Received 100 bonus shares during the year)	17,642	17,642
2587 (2587) Equity Shares of Rs.1 each of Indian Hotels Company Ltd.	307,706	307,706
225 (225) Equity Shares of Rs.1 each of Jindal Steel & Power Ltd.	707,452	707,452
5000 (200) Equity Shares of Rs.1 each of J.M.Financial Ltd. (Split 200 shares into 2000 shares and received 3000 bonus shares during the year)	342,160	342,160
510 (510) Equity Shares of Kotak Mahindra Bank Ltd.	507,113	507,113
2000 (1000) Equity Shares of Rs.2 each of Larsen & Toubro Ltd. (Received 1000 bonus shares during the year)	3,371,380	3,371,380
535 (410) Equity Shares of Mundra Port & SEZ Ltd.	400,131	346,150
1000 (1000) Equity Shares of Nagarjuna Fertilisers Ltd.	52,220	52,220
50 (50) Equity Shares of National Aluminium Company Ltd.	27,363	27,363
460 (460) Equity Shares of Oil & Natural Gas Corporation Ltd.	500,239	500,239
440 (440) Equity Shares of Parle Software Ltd.	180,118	180,118
1450 (1450) Equity Shares of Power Grid Corporation of India Ltd.	162,965	162,965
162 (300) Equity Shares of Rs.5 each of Ranbaxy Laboratories Ltd. (Sold 138 shares in open offer during the year)	91,309	169,092
310 (Nil) Equity Shares of Reliance Capital Ltd.	353,601	-
275 (275) Equity Shares of Reliance Infrastructure Ltd.	440,042	440,042
450 (450) Equity Shares of Reliance Petroleum Ltd.	84,602	84,602
4854 (4854) Equity Shares of Reliance Power Ltd.	1,732,662	1,732,662
1093 (1093) Equity Shares of Rural Electrification Corporation Ltd.	114,765	114,765
2100 (2100) Equity Shares of State Bank of India	3,343,871	3,343,871
1200 (60) Equity Shares of Rs.1 each of Sesa Goa Ltd (Split 60 shares into 600 shares and received 600 bonus shares during the year)	232,451	232,451
125 (100) Equity Shares of South Indian Bank Ltd. (Received 25 bonus shares during the year)	13,106	13,106
350 (175) Equity Shares of Sundaram Finance Ltd. (Received 175 bonus shares during the year)	109,241	109,241
150 (150) Equity Shares of Rs.2 each of Suzlon Energy Ltd.	56,461	56,461
3675 (2800) Equity Shares of Rs.2 each of Siemens Ltd.	2,005,840	1,655,446
50 (50) Equity Shares of Tata Steel Ltd.	42,339	42,339
750 (750) Equity Shares of Rs.2 each of Unitech Ltd.	221,633	221,633
200 (200) Equity Shares of Vaibhav Gems Ltd.	15,566	15,566
2600 (2600) Equity Shares of Vijaya Bank	118,166	118,166
2600 (2000) Equity Shares of Rs.2 each of Walchandnagar Industries Ltd.	1,579,930	1,448,140
825 (Nil) Equity Shares of Rs.2 each of Wipro Ltd.	288,008	-
Sub Total	24,041,867	19,743,736

SCHEDULES TO BALANCE SHEET

	AS AT 31.03.09 Rs (For nine months)	AS AT 30.06.08 Rs (For the year)
<u>Current investments in shares</u>		
(Fully paid equity shares of Rs.10/- each except otherwise stated)		
100 (60) Equity Shares of Rs.2 each of Aban Offshore Ltd.	258,363	225,296
(Purchased 40 shares during the year)		
Nil (100) Equity Shares of Ador Welding Ltd	-	14,921
(Sold 100 shares during the year)		
Nil (1650) Equity Shares of Rs.2 each of Ambuja Cements Ltd.	-	139,098
(Sold 1650 shares during the year)		
375 (75) Equity Shares of Rs.2 each of Areva T&D India Ltd	153,739	153,739
(Split 75 shares into 375 shares during the year)		
Nil (275) Equity Shares of Associated Cement Companies Ltd.	-	239,074
(Transferred 275 shares from Current to Long Term during the year)		
Nil (2680) Equity Shares of Rs.2 each of ABB Ltd.	-	1,936,285
(Transferred 2680 shares from Current to Long Term during the year)		
960 (1460) Equity Shares of Bharat Heavy Electricals Ltd.	1,220,224	1,806,925
(Purchased 525 shares and sold 1025 shares during the year)		
Nil (2000) Equity Shares of Bongaigaon Refinery & Petrochemicals Ltd.	-	117,139
(Sold 2000 shares during the year)		
Nil (100) Equity Shares of Cairn India Ltd.	-	28,732
(Sold 100 shares during the year)		
Nil (100) Equity Shares of Rs.2 each of Crompton Greaves Ltd	-	26,968
(Sold 100 shares during the year)		
Nil (1875) Equity Shares of Rs.2 each of DLF Ltd.	-	1,014,309
(Transferred 1875 shares from Current to Long Term during the year)		
Nil (4815) Equity Shares of Rs.2 each of Elecon Engineering Company Ltd.	-	515,597
(Transferred 4815 shares from Current to Long Term during the year)		
412 (475) Equity Shares of Gail India Ltd.	60,945	105,323
(Received 237 bonus shares and sold 300 shares during the year)		
Nil (75) Equity Shares of Rs.5 each of I-Flex Solutions Ltd.	-	177,050
(Sold 75 shares during the year)		
2300 (2300) Equity Shares of Rs.1 each of ITC Ltd.	304,397	304,397
1325 (1325) Equity Shares of Idea Cellular Ltd.	122,412	122,413
900 (1500) Equity Shares of Rs.5 each of Infosys Technologies Ltd.	1,337,761	2,421,305
(Purchased 500 shares and sold 1100 shares during the year)		
Nil (850) Equity Shares of IRB Infrastructure Developers Ltd.	-	157,250
(Sold 850 shares during the year)		
100 (600) Equity Shares of Kotak Mahindra Bank Ltd.	35,285	276,807
(Purchased 400 shares and sold 900 shares during the year)		
Nil (283) Equity Shares of Koutons Retail India Ltd.	-	182,104
(Sold 283 shares during the year)		
1120 (535) Equity Shares of Rs.2 each of Larsen & Toubro Ltd.	1,227,004	1,188,443
(Purchased 50 shares and received 535 bonus shares during the year)		

SCHEDULES TO BALANCE SHEET

		AS AT 31.03.09 Rs (For nine months)	AS AT 30.06.08 Rs (For the year)
Nil (2500) Equity Shares of Rs.1 each of MIRC Electronics Ltd. (Sold 2500 shares during the year)		-	42,980
Nil (125) Equity Shares of Mundra Port & SEZ Ltd. (Transferred 125 shares from Current to Long Term during the year)		-	81,995
Nil (150) Equity Shares of Rs.1each of NMDC Ltd. (Sold 150 shares during the year)		-	48,369
250 (593) Equity Shares of Oil & Natural Gas Corporation Ltd. (Purchased 268 shares and sold 611 shares during the year)		162,951	385,588
Nil (1000) Equity Shares of PNB Gilts Ltd. (Sold 1000 shares during the year)		-	23,182
Nil (1400) Equity Shares of Power Grid Corporation Ltd. (Sold 1400 shares during the year)		-	89,318
Nil (310) Equity Shares of Reliance Capital Ltd. (Transferred 310 shares from Current to Long Term during the year)		-	502,061
1535 (1535) Equity Shares of Rs.5 each of Reliance Communications Ltd. (Purchased 470 shares and sold 470 shares during the year)		571,892	656,898
1200 (2025) Equity Shares of Reliance Industries Ltd. (Purchased 800 shares and sold 1625 shares during the year)		1,902,577	3,781,325
200 (Nil) Equity Shares of Rs.2 each of Satyam Computers Ltd (Purchased 200 shares during the year)		35,310	-
Nil (875) Equity Shares of Rs.2 each of Siemens Ltd. (Transferred 875 shares from Current to Long Term during the year)		-	1,000,144
300 (Nil) Equity Shares of Tata Steel Ltd (Purchased 300 shares during the year)		69,939	-
900 (1125) Equity Shares of Rs.1 each of Tata Consultancy Services Ltd. (Sold 225 shares during the year)		814,982	1,018,728
Nil (600) Equity Shares of Rs.2 each of Walchandnagar Industries Ltd. (Transferred 600 shares from Current to Long Term during the year)		-	505,592
Nil (825) Equity Shares of Rs.2 each of Wipro Ltd. (Transferred 825 shares from Current to Long Term during the year)		-	349,748
Sub Total	C	8,277,783	19,639,103
Grand Total	(A+B+C)	36,207,982	74,935,171
Less : Provision for diminution in value of Investments		(1,278,083)	(605,261)
Total		34,929,899	74,329,910
Aggregate Value of Quoted Investments		32,319,650	39,382,839
Market value of Quoted Investments		18,147,606	31,050,733
Aggregate Value of Unquoted Investments		3,888,332	35,552,332

SCHEDULES TO BALANCE SHEET

	AS AT 31.03.09 Rs (For nine months)	AS AT 30.06.08 Rs (For the year)
SCHEDULE F		
CASH & BANK BALANCES		
Cash on hand	16,368	1,778
Bank Balances		
In Current Accounts with Scheduled Banks	223,438	618,262
In Fixed Deposits with Scheduled Banks	-	5,000,000
TOTAL	239,806	5,620,040
SCHEDULE G		
OTHER CURRENT ASSETS		
A) Receivable from brokers	7,061,349	7,061,349
B) Accrued interest - FD & Bonds	1,422,208	7,654,290
C) Dividend Receivable	2,750	57,918
TOTAL	8,486,307	14,773,557
SCHEDULE H		
LOANS & ADVANCES		
(Unsecured considered good except otherwise stated)		
(A) Advances receivable in cash or in kind for value to be received	709,498	266,498
(B) TDS Receivable & Advance tax	8,560,455	7,709,247
(C) Other Deposits	60,061,385	20,061,385
TOTAL	69,331,338	28,037,130
SCHEDULE I		
CURRENT LIABILITIES & PROVISIONS		
A) CURRENT LIABILITIES		
Sundry Creditors	2,215,688	3,196,292
Others	13,974	6,873
	2,229,662	3,203,165
B) PROVISIONS		
For Taxation	8,447,351	6,664,118
For Gratuity	59,772	46,146
For Leave Encashment	25,855	18,597
	8,532,978	6,728,861
TOTAL	10,762,640	9,932,026
SCHEDULE J		
MISCELLANEOUS EXPENDITURE		
(To the extent not written off or adjusted)		
Share issue expenses	-	16,406
TOTAL	-	16,406

SCHEDULES TO PROFIT & LOSS ACCOUNT

FOR NINE MONTHS ENDED
31.03.09
Rs.

FOR THE YEAR ENDED
30.06.08
Rs.

SCHEDULE K

OTHER INCOME

Income Tax Refund	-	100,000
Rent received (Banglore property)	67,500	90,000
Other Income	149,055	-
Miscellaneous Income	254	184
TOTAL	216,809	190,184

SCHEDULE L

ADMINISTRATIVE & OTHER EXPENSES

Employee's Salaries and Benefits:

Provision for diminuation in value of investments	2,441,714	605,261
Salaries wages and Bonus	667,881	548,349
Contribution to Provident and Other Funds	37,693	39,824
Advertisement Expenses	81,376	83,770
Annual Custodial Fee	16,854	22,472
Auditors' Remuneration	230,970	294,737
Board and General Meeting expenses	25,745	31,556
Depository fees	39,623	53,949
Directors Sitting Fees	66,500	8,000
Telephone, Courier and Postage Expenses	62,986	113,949
Electricity Expenses	225,000	300,000
Insurance Premium	-	16,510
Interest on excess income tax refund received	25,059	21,578
Legal and Professional Charges	224,389	137,134
Listing Fees	20,209	25,500
Share issue exps.written off	16,406	58,478
Mutual Fund Expenses	291,232	588,523
Printing & Stationery	136,680	114,223
Sundry Expenses	110,744	148,175
Trustee Metting Fees	5,000	-
Travelling, Hotel, Conveyance and Car Expenses	415,992	540,164

Repairs & Maintenance :

Buildings	40,000	-
Others	34,066	50,330

Rent, Rates & Taxes :

Rent	180,000	240,000
Rates & Taxes	6,550	20,361

TOTAL	5,402,669	4,062,843
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SCHEDULE M : NOTES TO ACCOUNTS

1. Significant accounting policies

- a. The accounts have been prepared primarily on historical cost convention and on accrual basis.
- b. Fixed assets and depreciation:
Fixed assets are stated at cost of acquisition less accumulated depreciation. Depreciation is provided on Written Down Value method in the manner and at the rates specified in Schedule XIV to the Companies Act, 1956.
- c. Investments that are intended to be held for not more than a year are classified as current investments and all other investments as long term investments. Current investments are carried at lower of cost and fair value computed category wise. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in nature in value of such investments.
- d. Preliminary expenses and share issue expenses are being written off over a period of 10 years.
- e. Employee Benefits
 - i) Company's contributions to Provident Fund are charged to Profit and Loss Account.
 - ii) The provision for leave encashment and provision for gratuity is made on actuarial valuation.
- f. Income from dividend is recognized on declaration by the respective companies.
- g. The Company has changed its accounting year from July – June to April – March during the year. Hence the current financial year is of 9 months i.e. July'2008 to March'2009. So previous year figures are not comparable.

2. The Scheme Risk Guardian'95 has been wound up effective 07th July, 2000 and the three tax saving schemes Tax Guardian'95, Tax Guardian'96, Tax Guardian'97 have been wound up effective 30th April, 2001 and Interval Fund 97 effective 01st December, 2001. The assets appearing in Schedule G (A) to the accounts represents assets taken over from / relating to the schemes which have been wound up.

3. Though all the schemes of Shriram Mutual Fund have been wound up and no new schemes have been launched during the year, the Company has continued to maintain its status as an Asset Management Company for Mutual Fund. Accordingly, the financial statements of the Company have been prepared on going concern basis.

4. As the unclaimed redemption money being managed by the Company is very small, it has been decided not to charge asset management fees from 01.04.2004 to Shriram Mutual Fund.

5. Payment to the auditors:

Particulars	For nine months ended	For the year ended
	31.03.2009	30.06.2008
Audit Fees	75,000	75,000
Audit Fees for the half year/Limited Review	80,000	100,000
Tax Audit Fees	51,250	56,884
Other Service charges	-	25,978
Out of pocket expenses (Including Service Tax)	24,720	36,875
Total	230,970	294,737

6. Contingent Liabilities

Company has filed an appeal before CIT (A) against the ITO's Order for A.Y.2005-06 against the disallowance of Rs.1,166,027/- resulting into additional tax liability of Rs.426,677/- towards expenses incurred by the assessee under the provisions of section 14A of Income Tax Act 1961. As regards appeal for A.Y.2006-07, where the disallowance made u/s 14A of the Income Tax Act 1961 is of Rs.2,79,520/-. The disallowance is calculated as per Rule 8D.

7. A sum of Rs.41,340,000/- as on 01.07.2008 (P.Y. Rs. 22,855,000/-) represents disputed redemption amount which is held by the Company in trust which is to be paid to the rightful owner when the dispute is settled by an appropriate court / forum. An equivalent amount is invested in subordinated debt certificate. Accordingly, this amount and interest earned thereon of Rs.48,30,154/- (TDS Rs.9,95,012) during the year ended 31.03.2009 are not reflected in the Balance Sheet and Profit and Loss account of the Company.

8. Provision for tax has been worked out after considering interest income on subordinated bonds.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

9. Other Current Assets includes:

Rs.7,061,349/- (P.Y. Rs.7,061,349) is receivable from a broker and taken over by the Company from mutual fund. In the arbitral reference filed by the Company, the broker has entered into consent terms with the Company and consequently, the High Court of Judicature at Mumbai allowed the parties to re-agitate the issues freshly before the Arbitration panel of stock exchange. On reference to the Arbitration panel of Bombay Stock Exchange, Company's claim for principal amount of Rs.72.10 lakhs has been allowed. Company has preferred further appeal for interest on delayed payments which is pending before the Hon'ble Appeal Bench of the Bombay Stock Exchange.

10. Income Tax assessment has been completed up to the Assessment Year 2006-07.

11. The Deferred Tax Assets & Liabilities arising on account of timing difference are recognized in the profit & loss account. Deferred tax assets have been recognized only to the extent there is virtual certainty that the assets would be realized in future.

12. The components of Deferred Tax Liability and Assets as at 31.03.2009 are as under:

	For the year ended 31.03.2009	For the year ended 30.06.2008
Deferred Tax Liability :		
(i) On fiscal allowances on fixed assets	(8,88,214)	(158,762)
	<u>(8,88,214)</u>	<u>(158,762)</u>
Deferred Tax Assets :		
(i) Provision for Gratuity & Leave encashment	29,105	22,006
(ii) Diminution in value of investments	4,34,420	-
	<u>4,63,525</u>	<u>22,006</u>
Net Deferred Tax Asset/(Liability)	<u>(4,24,689)</u>	<u>(136,756)</u>

13. The Company operates in only one segment.

14. Related party disclosure as required by Accounting Standard (AS)-18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India.

Name	Relationship
a) Shriram Transport Finance Co. Ltd. (STFC)	Associate Co
b) Ceylinco Shriram Capital Management Services Co. Pvt. Ltd.	Associate Co.
c) Shriram Capital Ltd.	Associate Co.
d) Mr.R.Sundara Rajan (M.D.)	Key Managerial Personnel

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

	Associates #		Key Managerial Personnel		Total	
	31.03.09	30.06.08	31.03.09	30.06.08	31.03.09	30.06.08
Payments						
Rent Paid	180,000	240,000	-	-	180,000	240,000
Electricity	225,000	300,000	-	-	225,000	300,000
Charges for bus for staff	45,000	60,000	-	-	45,000	60,000
Investment in subordinated bonds	27,500,000	-	-	-	27,500,000	-
Investment in ICD	60,000,000	-	-	-	60,000,000	-
Receipts						
Rent Received	67,500	90,000	-	-	67,500	90,000
Redemption of subordinated bonds	27,500,000	-	-	-	27,500,000	-
Interest on subordinated bonds	1,791,389	2,388,180	-	-	1,791,389	2,388,180
Interest on ICD given	1,838,903	-	-	-	1,838,903	-
Balance outstanding						
Investment in equity shares	3,878,332	3,878,332	-	-	3,878,332	3,878,332
Accrued interest on ICD (Net of TDS)	1,422,208	-	-	-	1,422,208	-
Interest accrued on subordinated bonds	-	7,505,199	-	-	-	7,505,199
Investment in subordinated bonds	-	20,400,000	-	-	-	20,400,000
Investment in ICD	60,000,000	-	-	-	60,000,000	-

Transaction with STFC and Shriram Capital Ltd. only.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

15. Disclosure as per Revised Accounting Standard (AS-15) :

I. Table showing change in Benefit Obligation :	Gratuity non-funded As at 31.03.2009	Gratuity non-funded As at 30.06.2008
Liability at the beginning of the year	46,146	43,599
Current Service Cost	5,282	1,648
Interest Cost	3,086	905
Actuarial (gain) / loss on obligations	5,259	(6)
Liability at the end	59,772	46,146
II. Recognition of Transitional Liability :	Gratuity non-funded As at 31.03.2009	Gratuity non-funded As at 30.06.2008
Transition Liability at start	-	-
Transition Liability recognised during the year	-	-
Transition Liability at end	-	-
III. Amount Recognised in the Balance Sheet :	Gratuity non-funded As at 31.03.2009	Gratuity non-funded As at 30.06.2008
Liability at the end of the year	59,772	46,146
Fair Value of Plan Assets at the end of the year	-	-
Difference	(59,772)	(46,146)
Unrecognised Past Service Cost	-	-
Unrecognised Transition Liability	-	-
Amount Recognised in the Balance Sheet	(59,772)	(46,146)
IV. Expenses Recognised in the Income Statement :	Gratuity non-funded As at 31.03.2009	Gratuity non-funded As at 30.06.2008
Current Service Cost	5,282	1,648
Interest Cost	3,086	905
Expected Return on Plan Assets	-	-
Past Service Cost (Non Vested Benefits) Recognised	-	-
Past Service Cost (Vested Benefits) Recognised	-	-
Recognition of Transition Liability	-	-
Actuarial Gain or Loss	5,259	(6)
Expenses Recognised in P & L	13,626	2,547
V. Balance Sheet Reconciliation:	Gratuity non-funded As at 31.03.2009	Gratuity non-funded As at 30.06.2008
Opening Net Liability	46,146	43,599
Expense as above	13,626	2,547
Employers Contribution	-	-
Amount Recognised in Balance Sheet	59,772	46,146
VI. OTHER DETAILS:	Gratuity non-funded As at 31.03.2009	Gratuity non-funded As at 30.06.2008
Gratuity payable at the rate of 15 days' Salary for each year of service subject to maximum of Rs.350,000/-	-	43,599
Salary escalation is considered as advised by the Company Which is in line with the Industry practice considering promotion and demand and supply of the employees	-	-
No. of Members	5	4
Salary p.m.	31,810	23,050
Contribution for next year	-	-
VII. ASSUMPTIONS:	Gratuity non-funded As at 31.03.2009	Gratuity non-funded As at 30.06.2008
Discount Rate Previous	8.00%	8.00%
Salary Escalation Previous	5.00%	5.00%
Discount Rate Current	7.75%	8.00%
Salary Escalation Current	5.00%	5.00%

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

16. Earning per share (EPS) computed in accordance with Accounting Standard 20 “Earning per Share”

Basic		31.03.09	30.06.08
Particulars		Rs.	Rs.
Profit after tax as per accounts		(4,463,704)	6,394,322
Add/(Less) : Prior Period Adjustment/(Excess provision w/back)		-	(46,326)
Profit attributable to Equity share holders	(A)	(4,463,704)	6,347,996
Number of Equity shares issued	(B)	6,000,000	6,000,000
Basic EPS (Rupees)			
(Face value Rs.10 each)	(A)/(B)	(0.74)	1.06
Diluted		31.03.09	30.06.08
Particulars		Rs.	Rs.
Profit after tax as per accounts		(4,463,704)	6,394,322
Add/(Less) : Prior Period Adjustment/(Excess provision w/back)		-	(46,326)
Profit attributable to Equity share holders		(4,463,704)	6,347,996
Total number of Equity shares	(C)	6,000,000	6,000,000
Diluted EPS (Face value Rs.10 each)	(A)/(C)	(0.74)	1.06

17. Following quoted investments were acquired and fully sold during the year:

Short Term & quoted	Face Value	No. of shares	Purchase Cost
Non-Trade			
ADOR WELDING LTD.	10	100	14,921
AMBUJA CEMENTS LTD.	2	1650	139,098
BONGAIGAON REFINERIES AND PETROCHEMICALS LTD.	10	2000	117,139
CAIRN INDIA LTD.	10	100	28,732
CROMPTON GREAVES LTD.	2	100	26,968
GLENMARK PHARMACEUTICALS LTD.	1	100	13,751
HDFC BANK LTD.	10	400	370,623
I-FLEX SOLUTIONS LTD.	5	75	177,050
IRB INFRASTRUCTURE LTD.	10	850	157,250
JAIPRAKASH ASSOCIATES LTD.	2	600	47,567
KOUTONS RETAIL INDIA LTD.	10	283	182,104
MIRC ELECTRONICS LTD.	1	2500	42,980
NMDC LTD.	1	150	48,369
PNB GILTS LTD.	10	1000	23,182
POWER GRID CORPORATION OF INDIA LTD.	10	1400	89,318
STATE BANK OF INDIA	10	300	343,842
SESA GOA LTD.	1	100	10,121
STERLITE INDUSTRIES LTD.	2	400	108,324
TOTAL			1,941,339

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

18. The Company does not have 'suppliers' registered under the "The Micro, Small and Medium Enterprises Development ("MSMED") Act, 2006. Accordingly, no disclosures relating to amounts unpaid as at the year end and together with interest paid / payable are required to be furnished.
19. Previous year's figures have been re-grouped and re-arranged, wherever considered necessary.
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As per our report of even date attached

FOR K.S.AIYAR & CO;
CHARTERED ACCOUNTANTS

SATISH KELKAR
PARTNER
Membership No. 38934

Mumbai
Date : June 12, 2009

FOR SHRIRAM ASSET MANAGEMENT CO LTD

R.SUNDARA RAJAN	LALIT P MEHTA	REENA YADAV
MANAGING DIRECTOR	DIRECTOR	COMPANY SECRETARY

Chennai
Date : June 11, 2009

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

CASH FLOW STATEMENT FOR NINE MONTHS ENDED 31ST MARCH, 2009

DESCRIPTION	YEAR ENDED 31.03.09		YEAR ENDED 30.06.08	
	Rs.	Rs.	Rs.	Rs.
	(For nine months)		(For the year)	
A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS		(2,330,361)		7,747,544
<u>ADJUSTMENTS FOR :</u>				
DEPRECIATION	168,951		292,812	
PRELIMINARY EXPENDITURE / AMFI ENTRANCE FEES W/OFF	16,406		58,478	
PROVISION FOR DIMINUTION IN VALUE OF INVESTMENTS	672,822		-	
INTEREST EXPENSE	39,258		145,618	
DIVIDEND INCOME	(514,631)		(993,662)	
INTEREST INCOME	(3,840,269)		(3,001,629)	
(PROFIT) / LOSS ON SALE OF FIXED ASSETS (NET)	(9,925)		172	
(PROFIT) / LOSS ON SALE OF SHARES (NET)	1,301,117		(8,119,156)	
PRIOR PERIOD ADJUSTMENTS	-		(46,326)	
		(2,166,271)		(11,663,693)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES (I)				
<u>ADJUSTMENTS FOR :</u>				
TRADED AND OTHER RECEIVABLE	(40,443,000)		(891,199)	
TRADED AND OTHER PAYABLE	(952,619)	(41,395,620)	2,981,301	2,090,102
		(45,892,252)		(1,826,047)
CASH GENERATED FROM OPERATIONS (II)				
DIRECT TAXES PAID		(913,385)		(887,634)
NET CASH FLOW FROM OPERATING ACTIVITIES		(46,805,637)		(2,713,681)
B) CASH FLOW FROM INVESTING ACTIVITIES				
PURCHASE OF FIXED ASSETS		(2,026,307)		(10,300)
SALE OF FIXED ASSETS		60,000		300
PURCHASE OF INVESTMENTS		(29,455,466)		(34,940,179)
SALE OF INVESTMENTS		66,881,538		27,124,896
INTEREST RECEIVED		10,072,351		2,432,715
DIVIDEND RECEIVED		569,799		935,744
NET CASH USED IN INVESTING ACTIVITIES		46,101,915		(4,456,824)

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

DESCRIPTION	YEAR ENDED 31.03.09		YEAR ENDED 30.06.08	
	Rs.	Rs.	Rs.	Rs.
	(For nine months)		(For the year)	
C) CASH FLOW FROM FINANCING ACTIVITIES				
REPAYMENT OF SECURED LOAN FROM BANK		(4,500,000)		-
SECURED LOAN FROM LVB		-		4,500,000
INTEREST PAID		(176,512)		(8,364)
NET CASH GENERATED FROM FINANCING ACTIVITIES		(4,676,512)		4,491,636
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(5,380,234)		(2,678,870)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		5,620,040		8,298,910
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		239,806		5,620,040

Note : 1) Figures in brackets indicate outflow of funds

As per our report of even date attached

FOR K.S.AIYAR & CO;
CHARTERED ACCOUNTANTS

FOR SHRIRAM ASSET MANAGEMENT CO LTD

SATISH KELKAR
PARTNER
Membership No. 38934

R.SUNDARA RAJAN
MANAGING DIRECTOR

LALIT P MEHTA
DIRECTOR

REENA YADAV
COMPANY SECRETARY

Mumbai
Date : June 12,2009

Chennai
Date : June 11, 2009

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**I Registration Details**

Registration No.	11 - 79874	State Code	11
Balance Sheet Date	March 31, 2009		

II Capital raised during the year (Amount in Rs. Thousands)

Public Issue	NIL	Bonus Issue	NIL
Public Issue	NIL	Private Placement	NIL

III Position of Mobilisation and Development of Funds (Amount in Rs. Thousands)

	Amount		Amount
Total Liabilities	106,102	Total Assets	106,102
Paid up Capital	60,000	Reserves & Surplus	45,677
Secured Loans	-	Unsecured Loans	-
Net Fixed Assets	3,877	Investments	34,930
Net Current Assets	67,295	Miscellaneous Expenditure	-
Accumulated Losses	-		

IV Performance of Company (Amount in Rs. Thousands)

Turnover	4,929	Total Expenditure	7,259
Profit before Tax	(2,330)	Profit after Tax	(4,464)
Earning per Share in (Rs.)		Dividend Rate (%)	Nil
Basic	(0.74)	Diluted	(0.74)

V Generic Names of Principal Products/Services of Company

(as per monetary terms)

Item Code No. (ITC Code)	N.A.
Service Description	Asset Management Services

NOTES

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Registered Office : 117/118, 'B' Wing, Dalamal Towers, Nariman Point, Mumbai 400021

FIFTEENTH ANNUAL GENERAL MEETING

ATTENDANCE SLIP

I certify that I am a shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the FIFTEENTH ANNUAL GENERAL MEETING of the Company being held at Conference Hall of Hotel Parle International, Agarwal Market, Vile Parle (East), Mumbai - 400 057 on Thursday, September 10, 2009, at 3.30 p.m.

Name of the Member in BLOCK LETTERS

Member's Signature

Name of the Proxy in BLOCK LETTERS

Proxy's Signature

Note : Please fill the attendance slip and hand it over at the ENTRANCE OF THE HALL

----- Tear Here -----

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Registered Office : 117/118, 'B' Wing, Dalamal Towers, Nariman Point, Mumbai 400021

FIFTEENTH ANNUAL GENERAL MEETING

PROXY FORM

Folio No. / Client ID _____

I/We _____

of _____ in the district of _____

_____ being a member / members of SHRIRAM ASSET MANAGEMENT

COMPANY LIMITED, hereby appoint _____

_____ of _____ in the

district _____ or failing him/her _____

_____ of _____ in

the district of _____ as my/our proxy to vote for

me/us on my/our behalf at the FIFTEENTH ANNUAL GENERAL MEETING of the Company to be held on Thursday,

September 10, 2009, at 3.30 p.m. and at any adjournment thereof.

Place

Date

Affix
1 Rupee
Revenue
Stamp

Signature

BOOK - POST

If Undelivered, Please return to :

Shriram Asset Management Company Limited

106, Shiv Chambers,
'B' Wing, 1st Floor,
Sector - 11, C.B.D. Belapur,
Navi Mumbai - 400 614.