

**SHRI RAM ASSET MANAGEMENT COMPANY LIMITED**  
 Regd Off: Wockhardt Towers, 2nd Floor, East Wing,  
 C2, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.12.2011**

Sl No.		Rupees in lakhs					
		Quarter ended 31.12.2011 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 31.12.2010 (Unaudited)	Nine ended 31.12.2011 (Audited)	Nine months ended 31.12.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1	(a) Net Sales/Income from Operations (b) Other Operating Income	-	-	-	-	-	-
2	Expenditure a) Employees Cost b) Legal and professional charges c) Mutual Fund Expenses d) Provision for diminution in value of investments e) Depreciation f) Other expenditure	3.82 1.62 2.14 2.79 0.63 7.10	3.55 0.92 1.17 4.32 0.63 8.57	4.78 0.99 1.78 - 0.65 6.09	13.26 3.61 5.39 7.11 1.88 23.08	13.63 2.64 4.66 - 1.80 19.20	17.78 3.65 5.03 - 2.56 26.80
3	Profit from operations before other income and interest and Exceptional Items (1-2)	(17.00)	(10.16)	(14.27)	(54.30)	(42.09)	(55.01)
4	Other Income	21.48	21.78	20.83	69.11	58.84	80.06
5	Profit before Interest and Exceptional Items (3+4)	3.68	2.60	6.56	14.81	16.85	24.15
6	Interest	-	-	-	-	-	-
7	Profit after Interest but before Exceptional Items (5-6)	3.68	2.00	6.56	14.81	16.85	24.15
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(+)/Loss(-) from Ordinary activities before tax (7+8)	3.68	2.00	6.56	14.81	16.85	24.15
10	Tax expense a) Current Tax b) Deferred Tax	8.10	7.20	8.83	21.80	19.23	26.53
11	Net Profit(+)/Loss(-) from Ordinary activities after tax (9-10)	(4.62)	(4.60)	(0.07)	(6.99)	(2.38)	(2.38)
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	(4.62)	(4.60)	(0.07)	(6.99)	(2.38)	(2.38)
14	Paid up Equity Share Capital (Face Value of Re 10/- per share)	800	800	800	800	800	800
15	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)	-	-	-	-	-	435.80
16	Earnings per share (EPS) a) Basic and diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year (not to be annualised)	(0.075)	(0.077)	(0.001)	(0.116)	(0.040)	(0.040)
	b) Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (not to be annualised)	(0.075)	(0.077)	(0.001)	(0.116)	(0.040)	(0.040)
17	Public shareholding Number of shares Percentage of shareholding	3,439,990 67.33%	3,438,990 67.33%	3,439,000 67.33%	3,439,990 67.33%	3,439,990 67.33%	3,439,990 67.33%
18	Promoters and Promoter Group Shareholding a) Pledged/Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the Company)	2,560,010 100%	2,560,010 100%	2,560,010 100%	2,560,010 100%	2,560,010 100%	2,560,010 100%

- Note:-
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14.02.2012. The same have been subjected to audit by the Statutory auditors of the Company.
  - As the unclaimed redemption money being managed by the Company is very small, it has been decided not to charge asset management fees for the quarter on Shriram Mutual Fund. Consequently, the income from operations for the quarter is NIL (Previous quarter - NIL)
  - The Company has only one reportable segment.
  - On account of premature winding up of all the schemes of Shriram Mutual Fund, the future income generation on investment management activities depends upon the decision of trustees of Shriram Mutual Fund to float new schemes. The Company continues to maintain the status as Asset Management Company. Accordingly, the financial statements of the Company have been prepared on going concern basis.
  - An amount of Re.2,27,85,000/- representing disputed redemption money on 35,00,000 units of Risk Guardian 95 is held by the Company in trust to be paid to the rightful owner when the dispute is settled by the appropriate court/forum. The amount has been deployed in subordinate bond and along with interest accrued thereon, the present value is Re 48,887,508 (net of tax of Re 12,705,000). The disputed amount of Re 2,27,85,000 along with the interest accrued thereon has been recognised in the accounts as payable to the unit holder. Interest on the subordinate bond of Re 22,388,702 (net of tax) for the period from financial year 2001-02 to financial year 2010-11 and interest of Re 3,713,804 (net of tax) for the period from 01.04.2011 to 31.12.2011 have been recognised as prior period item and interest received respectively in the accounts and equivalent amounts shown as payable to the unit holder.
  - The Company's claim for the recovery from a broker for a principal amount of Rs. 72.10 lakhs, together with interest thereon has been upheld by the Arbitration Tribunal of the Bombay Stock Exchange Ltd. However, the Income Tax Department had issued prohibitory orders / attachment notices, against the Exchange in respect of properties of the broker. In response the Exchange has filed a Writ Petition, before the Hon'ble High Court, Bombay against the Income Tax Department, challenging the prohibitory order / attachment notices. The Hon'ble Court has passed an Interim Order, interalia directing the Exchange not to disburse the amount till further orders. The said Writ Petition is pending before the Hon'ble High Court, Bombay. In view of the uncertainty pending finality of the proceedings, the Company has not recognised the interest on principal amount of Rs. 72.10 lakhs. In the meanwhile, the Company has accounted for receipt of Re.3 lakhs from the Exchange, as a part payment, against the award.
  - Number of investor complaints received during the quarter ended 31.12.2011 is Nil and also the investor complaints pending at the beginning and at the end of the quarter is Nil.
  - Figures have been regrouped/rearranged wherever considered necessary.

By Order of the Board of Directors  
 FOR SHRI RAM ASSET MANAGEMENT CO.LTD

AKHILESH KUMAR SINGH  
 MANAGING DIRECTOR

Place: Mumbai  
 Date: 14.02.2012

