

**SHRIRAM ASSET MANAGEMENT COMPANY LIMITED**  
Regd. Off. Vockhardt Towers, 2nd Floor, East Wing,  
C2, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2012**

| PART I |  | (Rupees in lakhs)                          |  |  |                                       |
|--------|--|--|--|--|---------------------------------------|
| Sl No. |  | Quarter ended<br>30.06.2012<br>(Unaudited) | Quarter ended<br>31.03.2012<br>(Unaudited) | Quarter ended<br>30.06.2011<br>(Unaudited) | Year ended<br>31.03.2012<br>(Audited) |
| 1      | <b>Income from operations</b>  |  |  |  |                                       |
|        | (a) Net Sales/Income from Operations   | -  | -  | -  | -                                     |
|        | (b) Other Operating Income   | -  | -  | -  | -                                     |
|        | <b>Total income from operations</b>  | -  | -  | -  | -                                     |
| 2      | <b>Expenses</b>  |  |  |  |                                       |
|        | a) Employee benefits expense   | 20.75                                      | 9.49                                       | 6.07                                       | 22.74                                 |
|        | b) Legal and professional charges  | 3.25                                       | 0.98                                       | 1.07                                       | 4.59                                  |
|        | c) Mutual Fund Expenses  | 2.21                                       | 1.17                                       | 2.07                                       | 6.57                                  |
|        | d) Provision for diminution in value of investments  | 0.42                                       | (4.21)                                     | 0.87                                       | 2.90                                  |
|        | e) Depreciation and amortisation expense   | 0.54                                       | 0.62                                       | 0.60                                       | 2.48                                  |
|        | f) Other expenses  | 7.03                                       | 3.72                                       | 6.54                                       | 26.80                                 |
|        | <b>Total expenses</b>  | <b>34.20</b>                               | <b>11.77</b>                               | <b>17.22</b>                               | <b>66.08</b>                          |
| 3      | <b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>  | <b>(34.20)</b>                             | <b>(11.77)</b>                             | <b>(17.22)</b>                             | <b>(66.08)</b>                        |
| 4      | <b>Other income</b>  | <b>25.35</b>                               | <b>20.28</b>                               | <b>25.87</b>                               | <b>89.40</b>                          |
| 5      | <b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>       | <b>(8.85)</b>                              | <b>8.51</b>                                | <b>8.65</b>                                | <b>23.32</b>                          |
| 6      | <b>Finance costs</b>   | -  | -  | -  | -                                     |
| 7      | <b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b> | <b>(8.85)</b>                              | <b>8.51</b>                                | <b>8.65</b>                                | <b>23.32</b>                          |
| 8      | <b>Exceptional items</b>   | -  | -  | -  | -                                     |
| 9      | <b>Profit/(Loss) from ordinary activities before tax (7+8)</b>                                       | <b>(8.85)</b>                              | <b>8.51</b>                                | <b>8.65</b>                                | <b>23.32</b>                          |
| 10     | <b>Tax expense</b>   |  |  |  |                                       |
|        | a) Current Tax   | -  | (13.49)                                    | 6.50                                       | 8.31                                  |
|        | b) Deferred Tax  | -  | -  | -  | -                                     |
| 11     | <b>Net Profit/(Loss) from Ordinary activities after tax (9-10)</b>                                   | <b>(8.85)</b>                              | <b>22.00</b>                               | <b>2.15</b>                                | <b>15.01</b>                          |
| 12     | <b>Extraordinary item (net of tax expense)</b>   | -  | -  | -  | -                                     |
| 13     | <b>Net Profit/(Loss) for the period (11-12)</b>  | <b>(8.85)</b>                              | <b>22.00</b>                               | <b>2.15</b>                                | <b>15.01</b>                          |
| 14     | <b>Paid up Equity Share Capital (Face Value of Rs.10/- per share)</b>                                | <b>600</b>                                 | <b>600</b>                                 | <b>600</b>                                 | <b>600</b>                            |
| 15     | <b>Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)</b>    |  |  |  | <b>450.80</b>                         |
| 16(i)  | <b>Earnings per share (before extra ordinary items) of Rs.10/- each (not annualised)</b>             |  |  |  |                                       |
|        | a) Basic   | (0.148)                                    | 0.367                                      | 0.036                                      | 0.250                                 |
|        | b) Diluted   | (0.148)                                    | 0.367                                      | 0.036                                      | 0.250                                 |
| 16(ii) | <b>Earnings per share (after extra ordinary items) of Rs.10/- each (not annualised)</b>              |  |  |  |                                       |
|        | a) Basic   | (0.148)                                    | 0.367                                      | 0.036                                      | 0.250                                 |
|        | b) Diluted   | (0.148)                                    | 0.367                                      | 0.036                                      | 0.250                                 |

**PART II SELECT INFORMATION FOR THE QUARTER ENDED 30.06.2012**

|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| <b>A Particulars of shareholding</b>                              | -         | -         | -         | -         |
| 1 Public shareholding   |           |           |           |           |
| Number of shares  | 3,439,990 | 3,439,990 | 3,439,990 | 3,439,990 |
| Percentage of shareholding  | 57.33%    | 57.33%    | 57.33%    | 57.33%    |
| 2 Promoters and Promoter Group Shareholding                       |           |           |           |           |
| a) Pledged/Encumbered   |           |           |           |           |
| - Number of shares  | Nil       | Nil       | Nil       | Nil       |
| -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)                | -         | -         | -         | -         |
| b) Non-encumbered   |           |           |           |           |
| - Number of shares  | 2,560,010 | 2,560,010 | 2,560,010 | 2,560,010 |
| -Percentage of shares   | 100%      | 100%      | 100%      | 100%      |
| (as a % of the total shareholding of promoter and promoter group) | -         | -         | -         | -         |
| -Percentage of shares   | 42.67%    | 42.67%    | 42.67%    | 42.67%    |
| (as a % of the total share capital of the Company)                | -         | -         | -         | -         |
| <b>B Investor complaints</b>                                      |           |           |           |           |
| Pending at the beginning of the quarter                           | -         | -         | -         | -         |
| Received during the quarter                                       | -         | -         | -         | -         |
| Disposed of during the quarter                                    | -         | -         | -         | -         |
| Remaining unresolved at the end of the quarter                    | -         | -         | -         | -         |

Note:- 1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14.08.2012 and have been subjected to a limited review by the statutory auditors of the Company.

2. 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)

3. The Company has only one reportable segment.

4. 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.

5. An amount of Rs.227.85 lakhs 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. This amount has been deployed in subordinate bond and along with interest accrued thereon, the present value of which is Rs.632.47 lakhs (net of tax). The disputed amount of Rs.227.85 lakhs along with the interest accrued thereon has been recognised in the accounts as payable to the rightful owner.

6. 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 Rupees Three Lakhs from the Exchange, as a part payment, against the award.

7. Figures have been regrouped/rearranged wherever considered necessary.

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

AKHILESH KUMAR SINGH  
MANAGING DIRECTOR

Place: Mumbai  
Date: 14.08.2012