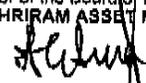


SHIRAM ASSET MANAGEMENT COMPANY LIMITED
 Regd. Off Wockhard Tower, 2nd Floor, East Wing,
 C2, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2012

Sl No		(Rupees in lakhs)				
		Quarter ended 31.03.2012 (Unaudited)	Quarter ended 31.03.2011 (Unaudited)	Quarter ended 31.12.2011 (Unaudited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
1	Income from operations (a) Net Sales/Income from Operations (b) Other Operating Income Total income from operations	-	-	-	-	-
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 Total expenses	9.49 0.98 1.17 (4.21) 0.82 3.72 11.77	4.15 1.21 1.17 - 0.66 6.81 13.80	3.62 1.62 2.14 2.79 0.63 7.10 17.90	22.74 4.59 6.57 2.90 2.48 26.80 66.08	17.78 3.85 5.83 - 2.56 25.89 65.91
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(11.77)	(13.80)	(17.90)	(66.08)	(65.91)
4	Other income Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	20.26	21.11	21.48	89.40	80.06
5	Finance costs	6.51	7.31	3.68	23.32	24.16
6	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	6.51	7.31	3.68	23.32	24.16
7	Exceptional items	-	-	-	-	-
8	Profit/(Loss) from ordinary activities before tax (7+8)	6.51	7.31	3.68	23.32	24.16
9	Tax expense a) Current Tax b) Deferred Tax	(13.49)	7.30	8.10	8.31	26.53
10	Net Profit/(Loss) from Ordinary activities after tax (9-10)	22.00	0.01	(4.52)	15.01	(2.38)
11	Extraordinary item (net of tax expense)	-	-	-	-	-
12	Net Profit/(Loss) for the period (11-12)	22.00	0.01	(4.52)	15.01	(2.38)
13	Paid up Equity Share Capital (Face Value of Rs. 10/- per share)	600	600	600	600	600
14	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)	-	-	-	450.80	435.80
15	Earnings per share (before extra ordinary items) of Rs.10/- each (not annualised) a) Basic b) Diluted	0.367 0.367	0.000 0.000	(0.075) (0.075)	0.250 0.250	(0.040) (0.040)
16	Earnings per share (after extra ordinary items) of Rs.10/- each (not annualised) a) Basic b) Diluted	0.367 0.367	0.000 0.000	(0.075) (0.075)	0.250 0.250	(0.040) (0.040)
A	Particulars of shareholding					
1	Public shareholding Number of shares Percentage of shareholding	3,439,990 57.33%	3,439,990 57.33%	3,439,990 57.33%	3,439,990 57.33%	3,439,990 57.33%
2	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) 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)	- Nil - - - 2,560,010 100% 42.67%	- Nil - - - 2,560,010 100% 42.67%	- Nil - - - 2,560,010 100% 42.67%	- Nil - - - 2,560,010 100% 42.67%	- Nil - - - 2,560,010 100% 42.67%
B	Investor complaints 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:-
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03.05.2012
 - 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 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 611.79 lakhs (inclusive of tax of Rs 111.22 lakhs for the period from (2001-02 to 2010-11). 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. Interest on the subordinate bond of Rs 223.88 lakhs (net of tax) for the period from financial year 2001-02 to financial year 2010-11 has been recognised as prior period item. Interest of Rs 48.83 lakhs (net of tax) for the period from 01.04.2011 to 31.03.2012 has been recognised as interest received in the accounts for the financial year ended 31.03.2012
 - 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.
 - Figures have been regrouped/rearranged wherever considered necessary.

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

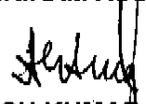

 AKHILESH KUMAR SINGH
 MANAGING DIRECTOR

Place: Mumbai
 Date: 03.05.2012

**SHRIRAM ASSET MANAGEMENT COMPANY LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

PARTICULARS	AS AT	AS AT
	31.03.2012	31.03.2011
	Rs.	Rs.
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	600.00	600.00
(b) Reserves and Surplus	450.80	435.79
(3) Non-Current Liabilities		
(c) Long term liabilities	611.80	-
(d) Long term provisions	2.91	1.46
(4) Current Liabilities		
(c) Current liabilities	7.04	5.35
(d) Short-term provisions	0.10	-
Total	1,672.65	1,042.60
II. ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	31.79	33.88
(b) Non-current investments	630.24	2.29
(d) Long term loans and advances	(17.62)	(26.52)
(2) Current assets		
(a) Current investments	18.09	10.37
(d) Cash and cash equivalents	307.73	347.25
(e) Short-term loans and advances	3.11	2.05
(f) Other current assets	699.31	673.28
Total	1,672.65	1,042.60

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


AKHILESH KUMAR SINGH
MANAGING DIRECTOR

Place: Mumbai
Date: 03.05.2012