

May 22, 2015

To,
The Secretary
BSE LIMITED
P J Towers, Dalal Street,
Mumbai - 400 001

Scrip Code: 531359

Dear Sir/Madam,

Sub: Revised Auditor's Report for the Year ended March 2015

Please find attached the revised Auditors Report dated May 19, 2015 on the Financial Statement for the year ended March 31, 2015. Your attention is invited to para 2 of the Auditors Report which states the reason for the revision in the Report, the same is reproduced below:

In our earlier Report dated 29.04.2015, we did not report on the matters specified under Companies (Auditor's Report) Order 2015 for the reasons stated in paragraph 1 therein under "Report on other Legal and Regulatory Requirements", which reads as follows:

"Companies (Auditor's Report) Order 2003 has ceased to have effect in view of promulgation of the Companies Act, 2013. In terms of Clause 3 of the notification issued by Ministry of Corporate Affairs dated 10th April 2015, the Companies (Auditor's Report) Order 2015 shall come into force on the date of its publication in the Official Gazette. Since no such publication has yet been made, it will be deemed to have not come into force and hence not reported by us".

As the published gazette notification of the Order was disseminated only recently, the matters which are required to be reported under the Companies (Auditors Report) Order 2015 are now being included in this report.

Accordingly our report dated 29.04.2015 stands superseded by this report.

You are requested to take the above information on record.

Thanking You,

Yours faithfully,
for SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Reena Yadav

REENA YADAV
COMPANY SECRETARY

Encl: a/a

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

We have audited the accompanying financial statements of **SHRIRAM ASSET MANAGEMENT COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our earlier Report dated 29.04.2015, we did not report on the matters specified under Companies (Auditor's Report) Order 2015 for the reasons stated in paragraph 1 therein under "Report on other Legal and Regulatory Requirements", which reads as follows:

"Companies (Auditor's Report) Order 2003 has ceased to have effect in view of promulgation of the Companies Act, 2013. In terms of Clause 3 of the notification issued by Ministry of Corporate Affairs dated 10th April 2015, the Companies (Auditor's Report) Order 2015 shall come into force on the date of its publication in the Official Gazette. Since no such publication has yet been made, it will be deemed to have not come into force and hence not reported by us".

As the published gazette notification of the Order was disseminated only recently, the matters which are required to be reported under the Companies (Auditors Report) Order 2015 are now being included in this report.

Accordingly our report dated 29.04.2015 stands superseded by this report.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of



the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations before any court of law which would impact its financial position. Disputes pending before various appellate authorities are disclosed in Note number 20.




K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For K. S. Aiyar & Co.
Chartered Accountants
(Firm's Registration No.100186W)


(S. Ghosh)
(Partner)
(Membership No. 050927)

Place of Signature: Kolkata

Date: 19.05.2015



Annexure to the Independent Auditors' Report

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (ii) The Company does not have any inventory. Hence, Clause No. (ii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iii) Based on our examination of the records and according to information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and for the sale of services. During the course of our audit no major weakness has been noticed in the internal control system.
- (v) The Company has not accepted any deposits to which provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Rules apply
- (vi) The Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act, 2013.
- (vii) (a) According to the records of the Company, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax cess and any other statutory dues applicable to it. Based on our audit procedures and according to the information and explanation given to us, there are no arrears of undisputed statutory dues which remain outstanding as at 31st March 2015 for a period of more than six months from the date these became payable.
- (b) According to the information and explanations given to us and from the records of the Company, the details of dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute are given below:

Nature of Dues	Year	Amount Involved (Rs./Lacs) #	From where Dispute is pending
Income Tax	A.Y 2006-07	2.80	CIT (Appeal)
Income Tax *	A.Y 2007-08	27.10	ITAT
Income Tax	A.Y 2010-11	21.59	CIT (Appeal)

Dues to the extent not deposited

* Refund receivable from the Department



- (c) According to the information and explanations given to us, no amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company has accumulated loss of Rs.294.19lacs at the end of the financial year and has incurred cash loss to the tune of Rs.70.06lacs during the financial year covered by our audit.
- (ix) There are no borrowings from financial institution, bank or debenture holders. Therefore, the provisions of the Clause ix of the Order are not applicable to the company.
- (x) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company has not taken any term loans from banks or financial institutions.
- (xii) According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For K. S. Aiyar & Co.
Chartered Accountants
(Firm's Registration No.100186W)

Signature
(S. Ghosh)
(Partner)
(Membership No. 050927)

Place of Signature: Kolkata
Date: 19.05.2015

