

May 02, 2017

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

Scrip Code: 531359

Dear Sir/Madam,

Sub: Proceedings of the Board Meeting held on May 02, 2017.

The Board of Directors of the Company at its meeting held today inter-alia:

1. Approved the Audited Balance Sheet as at March 31, 2017 and Statement of Profit and Loss for the financial year ended on that date together with all the notes annexed thereto and the Audited Financial Results for the quarter and the year ended March 31, 2017 of the Company, prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Did not recommend any dividend for the Financial Year ended March 31, 2017.
3. Subject to the approval of the shareholders at the ensuing Annual General Meeting (23rd AGM) of the Company appointed M/s. G. D. Apte and Co., Chartered Accountants, Mumbai (Registration No. 100515W) as Statutory Auditors of the Company from the conclusion of 23rd Annual General Meeting (subject to ratification by the Members every year in the Annual General Meeting) until the conclusion of 28th Annual General Meeting of the Company, to be held in the year 2022.

Auditors Report on the Audited Financial Statements and declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure) Regulations,



Shriram Asset Management Company Limited

SEBI Registration No. MF/017/94/4, CIN : L65991MH1994PLC079874

Mumbai Office : 208, Shiv Chambers, 'B' Wing, 2nd Floor, Sector 11, C. B. D. Belapur, Navi Mumbai-400 614

Phone : +91-22-27579301/7556, Fax : +91-22-27566634

Regd. Office : Wockhardt Towers, 2nd Floor, East Wing, C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051

Admin. Head Office : CK-6, 2nd Floor, Sector-II, Salt Lake City, Kolkata-700 091, Phone : +91-33-23373012, Fax : +91-33-23373014

Email : srmf@shriramamc.com, Website : www.shriramamc.com

(as amended) stating that the Statutory Auditors have expressed an unmodified opinion in respect of Financial Results.

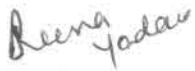
The meeting commenced at 12.30 pm and concluded at 2.30 pm.

You are requested to take the above information on record.

Thanking You,

Yours faithfully,

for SHRIRAM ASSET MANAGEMENT COMPANY LIMITED



REENA YADAV
COMPANY SECRETARY

Encl: a/a

Shriram Asset Management Company Limited

SEBI Registration No. MF/017/94/4, CIN : L65991MH1994PLC079874

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Statement of Standalone/Audited Results for the Quarter and Year Ended 31.03.2017 (Rupees In Lakhs)

Sl No.	Particulars	3 months ended 31.03.2017		Preceding 3 months ended 31.12.2016		Corresponding 3 months ended in previous year 31.03.2016		Financial Year Ended 31.03.2017		Previous Year Ended 31.03.2016	
		(Audited)*	(Unaudited)	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations	20.82	21.76	19.52	86.42	76.95					
	Total income from operations (Net)	20.82	21.76	19.52	86.42	76.95					
2	Expenses										
	a) Employee benefits expense	43.86	28.08	38.86	150.52	146.26					
	b) Depreciation and amortisation expense	0.83	0.83	1.07	3.32	4.28					
	c) Other expenses	20.48	18.80	19.76	82.00	89.87					
	d) Mutual Fund Expenses	9.93	11.31	13.00	43.44	53.88					
	Total expenses	75.10	59.02	72.69	279.28	294.29					
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(54.28)	(37.26)	(53.17)	(192.86)	(217.34)					
4	Other income	7.23	3.84	1.49	123.07	102.81					
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(47.05)	(33.42)	(51.68)	(69.79)	(114.53)					
6	Finance costs										
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(47.05)	(33.42)	(51.68)	(69.79)	(114.53)					
8	Exceptional items										
9	Profit/(Loss) from ordinary activities before tax (7-8)	(47.05)	(33.42)	(51.68)	(69.79)	(114.53)					
10	Tax expense										
11	Net Profit/(Loss) from Ordinary activities after tax (9-10)	(47.05)	(33.42)	(51.68)	(69.79)	(114.53)					
12	Extraordinary items (net of tax expense)										
13	Net Profit/(Loss) for the period (11-12)	(47.05)	(33.42)	(51.68)	(69.79)	(114.53)					
14	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	600	600	600	600	600					
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year										
16(i)	Earnings per share (before extra ordinary items) (of Rs.10/- each) (not annualised):										
	a) Basic	(0.784)	(0.557)	(0.861)	(1.163)	(1.909)					
	b) Diluted	(0.784)	(0.557)	(0.861)	(1.163)	(1.909)					
16(ii)	Earnings per share (after extra ordinary items) (of Rs.10/- each) (not annualised) :										
	a) Basic	(0.784)	(0.557)	(0.861)	(1.163)	(1.909)					
	b) Diluted	(0.784)	(0.557)	(0.861)	(1.163)	(1.909)					



STATEMENT OF ASSETS AND LIABILITIES

Particulars	Rupees in Lakhs	
	As at Current Year end 31.03.2017	As at Previous Year end 31.03.2016
	(Audited)	(Audited)
A. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,000.00	2,000.00
(b) Reserves	1,78.52	(8.73)
Sub-Total- Shareholders' Funds	1,971.48	1,991.27
(2) Non-Current Liabilities		
(a) Long term liabilities		
(b) Long term provisions	1,053.35	948.00
Sub-Total- Non-Current Liabilities	1,074.84	968.36
(3) Current Liabilities		
(a) Current liabilities	36.48	36.91
(b) Short-term provisions	0.63	0.80
Sub-Total- Current Liabilities	37.11	37.71
TOTAL EQUITY & LIABILITIES	3,033.23	2,997.34
B. ASSETS		
(1) Non-current assets		
(i) Fixed assets		
(ii) Tangible assets	26.13	26.69
(iii) Intangible assets	-	0.99
(b) Non-current investments	1,005.19	910.38
(c) Long term loans and advances	3.02	0.62
Sub-Total- Non-Current Assets	1,034.34	947.68
(2) Current assets		
(a) Current investments	1,882.58	1,900.92
(b) Cash and cash equivalents	13.98	17.79
(c) Short-term loans and advances	79.49	48.15
(d) Other current assets	22.84	89.80
Sub-Total- Current Assets	1,998.89	2,056.66
Total Assets	3,033.23	2,997.34

Notes:- 1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 02.05.2017.
 2. The Company has only one reportable segment.
 3. 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. 1053.35 lakhs (net of tax).
 4. The Company's claim for recovery of a principal amount of Rs. 72,10,351.23 (of which Rs. 3 lakhs was received on 12.01.2011) together with interest there on from a broker has since been upheld by the Arbitration Tribunal of BSE Ltd. and is resolved. The company has received a sum of Rs. 1,63,92,955.57 in terms of such award including principal of Rs. 89,10,351.23 and interest of Rs. 1,07,52,948.34 net of TDS of Rs. 12,70,304.00 vide letter ref. no. DIS/ABMG/PP/1870 dated June 17, 2016.
 5. Upto the FY 2015-16 the Company issued by way of private placement 1400000 (Fourteen Lakhs) 0.01% Redeemable Non Convertible Preference Shares (RNCPs) inclusive of 400000 (Four Lakhs) RNCPs issued till FY 2014-15, of Rs. 100/- each fully paid up, of which 800000 (Eight Lakhs) are held by promoter / holding company Shriram Credit Company Limited & 600000 (Six Lakhs) by associate company Shriram Insight Share Brokers Limited. The major part of the proceeds raised by the issues has been temporarily parked in liquid investments.
 6. In Current Year depreciation has been provided considering remaining useful life of the asset as per Schedule II of Companies Act 2013.
 7. In view of carry forward losses of earlier years no provision for taxation has been considered necessary for the current quarter.
 8. The figures of quarters ended on 31/03/2016 and 31/03/2017 are the balancing figures between respective audited figures in respect to the full financial year up to 31/03/2016 and 31/03/2017 and the unaudited published year to date figures up to 31/12/2015 and 31/12/2016, being the date of the end of the third quarter of financial year which were subjected to limited review.
 9. Figures have been regrouped/rearranged wherever considered necessary.

(*) Ref. Note No. 8

Place: Mumbai
 Date: 02.05.2017

By Order of the Board of Directors
 FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

(Signature)
 AKHLESH KUMAR SINGH
 MANAGING DIRECTOR (DIN No. 00421577)



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Kolkata 700 017 India
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www.KSAiyar.com
Kolkata@KSAiyar.com

Independent Auditor's Report

TO THE MEMBERS OF SHRIRAM ASSET MANAGEMENT COMPANY Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **SHRIRAM ASSET MANAGEMENT COMPANY LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss and the Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 and presentation of these standalone 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 standalone 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 thereunder.

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.



Offices also at
Mumbai Chennai Bangalore
Coimbatore

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. 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31 March 2017 and its loss and its 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, 2016 ("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, a statement on the matters specified in the paragraph 3 and 4 of the order.
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 standalone 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 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) 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 explanation 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.
 - 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.
 - iv. The Company has made requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 12.

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


(S. Ghosh)
(Partner)
(Membership No. 050927)
Place of Signature: Kolkata
Date: 02.05.2017



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - (b) The Company has physically verified its fixed assets and no material discrepancies were noticed on such verification. The periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) On the basis of our examination of the title deeds of immovable properties, the same are held in the name of the Company.
- (ii) The Company is an Asset Management Services Company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, the company has not given any loan to any of its directors, hence provisions of section of 185 of the Companies Act 2013 is not applicable. However, the company has complied with the provisions of section 186 of the Companies Act with respect to investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.



- (b) (i) According to the information and explanations given to us, there are no material dues of duty of customs, sales tax, duty of excise, service tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax have not been deposited by the Company on account of disputes given below:

Nature of Dues	Year	Amount Involved (Rs./Lacs) #	From where Dispute is pending
Income Tax	A.Y 2010-11	19.59	CIT (Appeal)

Dues to the extent not deposited (Refer Note No. 20)

- (ii) Company's appeal against disallowance made by CIT (A) of an amount of Rs.27.10lacs in respect of Assessment Year 2007-08 has been allowed by ITAT in favour of the Company. No adjustment has been carried out in the books of account pending receipt of the Order from the Income Tax Department for giving effect to the ITAT Order.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company has issued 10,00,000 (0.01%) Redeemable Non Convertible Preference Shares of Rs.100/- each in the year 2015-16 on Private Placement basis to its holding and associate company to comply with SEBI Regulations. The amount so raised is parked in liquid fund investments.



- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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


(S. Ghosh)
(Partner)
(Membership No. 050927)
Place of Signature: Kolkata
Date: 02.05.2017



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SHRIRAM ASSET MANAGEMENT COMPANY LIMITED** ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


(S. Ghosh)
(Partner)
(Membership No. 050927)
Place of Signature: Kolkata
Date: 02.05.2017



Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure) Regulations, 2015 (As amended)

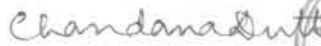
It is hereby declared that the Statutory Auditors of the Shriram Asset Management Company Limited, M/s. K. S. Aiyar & Company have issued unmodified opinion on standalone Annual Audited Financial Results of the Company, for the financial year ended March 31, 2017.

Kindly take this declaration on your records.

For Shriram Asset Management Company Limited


Akhilesh Kumar Singh
Managing Director
DIN: 00421577




Chandana Dutt
Chief Financial Officer



Date: May 02, 2017
Place: Mumbai