

October 26, 2018

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

**Scrip Code: 531359**

Dear Sir,

**Sub: Unaudited Financial Results of the Company for the Quarter and half year ended on September 30, 2018.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed the Unaudited Financial Results of the Company together with the Limited Review Report for the Quarter and Half Year ended September 30, 2018.

The meeting commenced at 12.30 P.M. and concluded at 2.00 P.M.

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

## 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](mailto:srmf@shriramamc.com), Website : [www.shriramamc.com](http://www.shriramamc.com)

**SHIRAM ASSET MANAGEMENT COMPANY LIMITED**

Regd. Off: Wockhardt Towers, 2nd Floor, East Wings,  
C2, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.  
CIN: L65991MH1994PLC079874, Website: www.shiramamc.com, Email ID: srmf@shiramamc.com

Sr No.	Particulars	Quarter Ended			Half Year Ended		Rs. In Lakhs
		September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	Year Ended March 31, 2018 (Audited)
1	Revenue from operations	28.07	22.72	23.99	52.06	44.73	90.21
2	Other income	150.49	3.30	124.31	274.80	106.89	254.17
3	<b>Total Income (1+2)</b>	<b>178.56</b>	<b>26.02</b>	<b>148.30</b>	<b>326.86</b>	<b>151.62</b>	<b>344.38</b>
4	<b>Expenses</b>						
	Employee benefits expense	76.70	44.32	50.59	127.30	81.61	180.95
	Depreciation and amortisation expense	0.75	0.47	0.75	1.50	1.01	2.36
4	Other expenses	40.39	30.26	33.93	74.31	47.36	151.15
	Mutual Fund Expenses	49.39	11.22	21.93	71.32	24.40	52.94
	NFO expenses	104.95	-	-	104.95	-	-
	<b>Total expenses (4)</b>	<b>272.18</b>	<b>86.27</b>	<b>107.20</b>	<b>379.38</b>	<b>154.38</b>	<b>387.40</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>(93.62)</b>	<b>(60.25)</b>	<b>41.10</b>	<b>(52.52)</b>	<b>(2.76)</b>	<b>(43.02)</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(93.62)</b>	<b>(60.25)</b>	<b>41.10</b>	<b>(52.52)</b>	<b>(2.76)</b>	<b>(43.02)</b>
8	Tax expense	-	-	-	-	-	-
	Current tax	-	-	-	-	-	(9.73)
	Deferred tax	-	-	-	-	-	3.03
8	Income Tax Provision For Earlier Years MAT Credit adjusted	-	-	-	-	-	-
	<b>Total tax expense (8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>(93.62)</b>	<b>(60.25)</b>	<b>41.10</b>	<b>(52.52)</b>	<b>(2.76)</b>	<b>(36.32)</b>
10	<b>Other Comprehensive Income</b>						
	<i>a. Items that will not be reclassified to profit or loss:</i>						
	Remeasurements gain/(loss) of defined benefit plans	(0.32)	-	-	(0.32)	0.09	(0.52)
	<i>b. Items that will be reclassified to profit or loss</i>						
	Other comprehensive income for the period, net of tax (10)	-	-	-	-	-	-
11	<b>Total comprehensive income for the period (9+10)</b>	<b>(93.94)</b>	<b>(60.25)</b>	<b>41.10</b>	<b>(52.84)</b>	<b>(2.67)</b>	<b>(36.84)</b>
12	<b>Earnings per equity share</b>						
	Paid Up Equity Share Capital (Face value Rs.10 each)						
	Reserves excl Revaluation Reserves as per Balance Sheet						
	(1) Basic earnings per share	(1.57)	(1.00)	0.69	(0.88)	(0.04)	(0.61)
	(2) Diluted earnings per share	(1.57)	(1.00)	0.69	(0.88)	(0.04)	(0.61)



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STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lakhs)
Particulars	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
<b>A. ASSETS</b>		
(1) Non-current assets		
(a) Property, plant and equipment	21.47	22.25
(b) Financial Assets	-	-
(i) Investments	1,168.01	1,110.71
(ii) Other Investments	-	-
(iii) Loans	7.75	7.29
(iv) Other financial assets	-	-
(c) Deferred tax assets (net)	-	-
(d) Other non-current assets	0.36	1.09
<b>Total Non Current Assets</b>	<b>1,197.60</b>	<b>1,141.34</b>
(2) Current assets		
(a) Financial Assets		
(i) Current Investments	3,594.45	4,027.54
(ii) Cash and cash equivalents	18.31	13.85
(iii) Loans	2,072.13	1,575.09
(b) Other current assets	60.16	35.09
<b>Total Current Assets</b>	<b>5,745.05</b>	<b>5,651.56</b>
<b>TOTAL ASSETS</b>	<b>6,942.65</b>	<b>6,792.90</b>
<b>B. EQUITY AND LIABILITIES</b>		
(1) Equity		
(a) Equity share capital	600.00	600.00
(b) Other Equity	(9.77)	42.76
<b>Total Equity</b>	<b>590.23</b>	<b>642.76</b>
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	6,134.27	6,070.59
(b) Provisions	47.71	30.81
(c) Deferred tax liabilities (Net)	24.06	24.06
<b>Total Non Current Liabilities</b>	<b>6,206.04</b>	<b>6,125.46</b>
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Other financial liability	143.50	23.70
(b) Other current liabilities	2.88	0.98
(c) Short term provisions	-	-
(d) Current tax Liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>146.38</b>	<b>24.68</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>6,942.65</b>	<b>6,792.90</b>

**Notes:-**

- 1) The Company has adopted Indian Accounting Standard ('IND AS') notified under section 133 of Companies Act 2013 ('the Act') read with the Companies ( Indian Accounting Standards) Rules, 2015 from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standard notified under the Act, read with relevant rules issued thereunder collectively referred to as "the Previous GAAP".
- 2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2018 and was subjected to Limited Review by the Statutory Auditors.
- 3) The Ind AS compliant financial results, pertaining to the quarter ended September 30, 2017 have not been subjected to Limited Review by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 4) 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. 1234.27 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.
- 5) The principal business of the Company is being Investment Manager of Shriram Mutual Fund. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the Indian Accounting Standard 108 (Ind AS) on 'Operating Segments'.
- 6) As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under previous GAAP and Ind AS is as under:-

**Rs. In Lakhs**

Sl. No.	Particulars	Quarter Ended 30.09.2017 (Unaudited)	Half Year Ended 30.09.2017 (Unaudited)
	Net Profit/(Loss) as reported under previous GAAP	(59.36)	(68.75)
	<b>Add/(Less) Adjustments for :-</b>		
(a)	Loss on Sale of Mutual Fund Investment	(0.73)	(2.46)
(b)	Recognition of Interest on Security Deposit at effective interest rate	0.03	0.04
(c)	Increase in Gratuity Expense	-	(0.09)
(d)	Decrease in Rent	(0.04)	0.02
(e)	Fair Valuation of Mutual Fund Investments	-	68.78
(f)	Transfer to Rent Equalisation Reserve	(0.15)	(0.30)
	<b>Total Comprehensive income as per Ind- AS</b>	<b>(60.25)</b>	<b>(2.76)</b>

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



AKHILESH KUMAR SINGH  
MANAGING DIRECTOR (DIN No.00421577)

Place: Mumbai

Date: 26.10.2018

**INDEPENDENT AUDITORS' REVIEW REPORT**

TO,  
THE BOARD OF DIRECTORS,  
SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

1. We have reviewed the accompanying statement of 'Unaudited Standalone Financial Results of Shriram Asset Management Company Limited ('the Company')' for the quarter and half year ended September 30, 2018 prepared by the Company pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purposes. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. The review has been conducted by M/s. G. D. Apte & Co, Chartered Accountants, in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of The Companies Act 2013, read with the relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G. D. Apte & Co  
Chartered Accountants  
FRN. 100515W

  
CA Chetan R. Sapre  
Partner  
ICAI Membership No. 116952  
Place: Mumbai  
Date: 26<sup>th</sup> October, 2018

