

S.R.BATLIBOI & Co. LLP
Chartered Accountants
12th floor, The Ruby
29, Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028

G. D. Apte & Co.
Chartered Accountants
GDA House, Plot No. 85
Bhusari Colony (Right)
Paud Road, Kothrud
Pune 411 038

Limited Review Report

Review Report to
The Board of Directors
Shriram Transport Finance Company Limited

1. We S. R. Batliboi & Co. LLP ('SRB') and G. D. Apte & Co. ('GDA') have jointly reviewed the accompanying statement of unaudited financial results of Shriram Transport Finance Company Limited ('the Company') for the quarter ended September 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 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 Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Without qualifying our report, we draw attention to Note 4 of the unaudited financial results in respect of application of revised non-performing assets norms issue by Reserve Bank of India ("RBI") vide notification no. DNBR CC. No. 002/03.10.001/2014-15 dated November 10, 2014 by the end of financial year March 31, 2016 in accordance with the confirmation received from RBI by the Company.

For S. R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E
Chartered Accountants

Shrawan Jalan



per Shrawan Jalan
Partner
Membership No.: 102102
Place: Mumbai
Date: October 29, 2015

G. D. Apte & Co.
For G. D. Apte & Co.
ICAI Firm registration number: 100515W
Chartered Accountants

Ameya Tambekar
per Ameya Tambekar
Partner



Membership No: 128355
Place: Mumbai
Date: October 29, 2015

SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

CIN: L65191TN1979PLC007874

Regd. Office: Mookambika Complex, 3rd Floor, 4, Lady Desika Road, Mylapore, Chennai - 600 004.
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PART I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

Rs. in laacs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	(a) Income from operations	2,42,264	2,35,176	2,10,761	4,77,440	4,12,348	8,63,681
	(b) Other operating income	-	-	12	-	12	14
	Total income from operations	2,42,264	2,35,176	2,10,773	4,77,440	4,12,360	8,63,695
2	Expenses						
	(a) Employee benefit expenses	13,110	12,336	10,660	25,446	20,783	42,959
	(b) Depreciation and amortisation	916	918	1,064	1,834	2,101	4,051
	(c) Provisions and write offs	39,965	38,231	30,288	78,196	62,668	1,28,915
	(d) Other expenditure	16,941	16,592	15,022	33,533	30,450	65,311
	Total expenses	70,932	68,077	57,034	1,39,009	1,16,002	2,41,236
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,71,332	1,67,099	1,53,739	3,38,431	2,96,358	6,22,459
4	Other income	293	158	228	451	360	778
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,71,625	1,67,257	1,53,967	3,38,882	2,96,718	6,23,237
6	Finance costs	1,20,201	1,19,356	1,08,905	2,39,557	2,07,337	4,38,998
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	51,424	47,901	45,062	99,325	89,381	1,84,239
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	51,424	47,901	45,062	99,325	89,381	1,84,239
10	Tax expenses (including deferred tax)	17,614	15,790	14,841	33,404	28,518	60,458
11	Net Profit/(loss) from ordinary activities after tax (9-10)	33,810	32,111	30,221	65,921	60,863	1,23,781
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(loss) for the period (11+12)	33,810	32,111	30,221	65,921	60,863	1,23,781
14	Paid up equity share capital (Face value of Rs. 10/- per share)	22,691	22,691	22,691	22,691	22,691	22,691
15	Reserves (excluding revaluation reserves)						9,01,106
16.i	Earnings per share (not annualised) (before extraordinary items)						
	Basic (Rs.)	14.90	14.15	13.32	29.05	26.83	54.56
	Diluted (Rs.)	14.90	14.15	13.32	29.05	26.83	54.56
16.ii	Earnings per share (not annualised) (after extraordinary items)						
	Basic (Rs.)	14.90	14.15	13.32	29.05	26.83	54.56
	Diluted (Rs.)	14.90	14.15	13.32	29.05	26.83	54.56

PART II

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	16,77,79,574	16,77,79,574	16,77,79,574	16,77,79,574	16,77,79,574	16,77,79,574
	- Percentage of shareholding	73.95%	73.95%	73.95%	73.95%	73.95%	73.95%
2	Promoters and promoter group shareholding						
	a) Pledged/encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (% of total share holding of promoters & promoter group)	-	-	-	-	-	-
	- Percentage of shares (% of total share capital of company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares	5,91,03,162	5,91,03,162	5,91,03,162	5,91,03,162	5,91,03,162	5,91,03,162
	- Percentage of Shares (% of total share holding of promoters & promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (% of total share capital of company)	26.05%	26.05%	26.05%	26.05%	26.05%	26.05%

B Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended September 30, 2015

Particulars	Opening balance	Additions	Disposal	Closing balance
Number of complaints received	-	5	5	-



STATEMENT OF ASSETS AND LIABILITIES

Rs. in lacs

Particulars	As at September 30, 2015	As at March 31, 2015
	Unaudited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	22,691	22,691
(b) Reserves and surplus	9,66,978	9,01,106
Sub-total - Shareholders' funds	9,89,669	9,23,797
(2) Non-current liabilities		
(a) Long-term borrowings	30,84,606	31,57,076
(b) Other long term liabilities	98,433	97,134
(c) Long term provisions	1,91,750	1,58,650
Sub-total - Non-current liabilities	33,74,789	34,12,860
(3) Current liabilities		
(a) Short-term borrowings	2,71,284	2,66,141
(b) Trade payables	1,21,253	1,15,969
(c) Other current liabilities	14,24,993	11,74,164
(d) Short-term provisions	35,462	39,784
Sub-total - Current liabilities	18,52,992	15,96,058
TOTAL - EQUITY AND LIABILITIES	62,17,450	59,32,715
II. ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	9,720	9,945
(ii) Intangible assets	183	128
(b) Non-current investments	1,47,175	1,11,426
(c) Deferred tax assets (net)	27,776	25,648
(d) Long term loans and advances	35,29,833	30,82,287
(e) Other non-current assets	2,145	9,311
Sub-total - Non-current assets	37,16,832	32,38,745
(2) Current assets		
(a) Current investments	86,299	2,21,292
(b) Cash and bank balances	2,71,885	4,72,340
(c) Short-term loans and advances	21,35,448	19,94,094
(d) Other current assets	6,986	6,244
Sub-total - Current assets	25,00,618	26,93,970
TOTAL - ASSETS	62,17,450	59,32,715

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2015 and October 29, 2015.
- The above results have been subjected to Limited Review by Statutory Auditors of the Company, except for figures for year ended March 31, 2015, which have been subject to audit.
- The Board of Directors have declared an interim dividend of 40% (Rs. 4/- per equity share of face value of Rs. 10/- each fully paid up) to those shareholders whose name will appear on the register of members as on November 06, 2015 being the record date for payment of dividend for the financial year 2015-16.
- In accordance with the confirmation received by the Company from the Reserve Bank of India ("RBI"), the Company shall implement revised non-performing assets ("NPA") norms as provided in RBI notification no. DNBR. (PD). CC. No. 002/03.10.001/2014-15 dated November 10, 2014 by the end of financial year March 31, 2016.
- The proposed Scheme of Amalgamation (Scheme) of Shriram Equipment Finance Company Limited (SEFCL) with Shriram Transport Finance Company Limited (the Company) approved by the Board of Directors of the Company has been filed with stock exchanges on September 29, 2015. SEFCL is a Wholly owned subsidiary of the Company. The Scheme is subject to approval of the High Court, shareholders, creditors and other relevant regulatory authorities as may be necessary.
- The final dividend of Rs. 6/- per equity share of Rs. 10/-each (i.e. 60 %) for the financial year 2014 - 15 approved by the shareholders at the 36th Annual General Meeting held on July 31, 2015 was paid on August 6, 2015.
- The Company operates in a single reportable segment that is financing, which has similar risks and returns for the purpose of AS-17 on 'Segment Reporting' notified under the Companies (Accounting Standard) Rules, 2006 (as amended). The Company operates in a single geographical segment i.e. domestic.
- The aforesaid figures are standalone financial results of the Company. The figures for the previous period/year have been regrouped / rearranged wherever necessary to conform to the current period presentation.
- The results of the company are available at www.bseindia.com, www.nseindia.com and www.stfc.in.

By order of the Board
For Shriram Transport Finance Company Limited


Umesh Revankar
Managing Director
DIN:

Place : Mumbai
Date : October 29, 2015

