

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

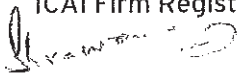
G. D. Apte & Co.
Chartered Accountants
GDA House, Plot No. 85
Bhusari Colony (Right)
Paud Road, Kothrud
Pune 411 038

Limited Review Report

Review Report to
Board of Directors of
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 June 30, 2014 (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 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 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 the Companies Act, 1956 (which are deemed to be applicable as per 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.


For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E



per Shrawan Jalan
Partner
Membership Number: 102102
Place of Signature: Mumbai
Date: July 25, 2014



For G. D. Apte & Co.
Chartered Accountants
ICAI Firm Registration Number: 100515W


Ameya Tambekar
Partner
Membership Number: 128355
Place of Signature: Mumbai
Date: July 25, 2014



SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

CIN: L65191TN1979PLC007874

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

Tel. No: +91 44 2499 0356, Fax: +91 44 2499 3272. Website-www.stfc.in., email-secretarial@stfc.in

PART I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

Rs. in lacs

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|---------|---|---------------------------|--------------------------|---------------------------|-------------------------|
| | | 30.06.2014 (Unaudited) | 31.03.2014 (Audited)* | 30.06.2013 (Unaudited) | 31.03.2014 (Audited) |
| 1 | (a) Income from operations | 201,587 | 200,486 | 189,045 | 787,812 |
| | (b) Other operating income | - | 51 | 82 | 198 |
| | Total income from operations | 201,587 | 200,537 | 189,127 | 788,010 |
| 2 | Expenses | | | | |
| | (a) Employee benefit expenses | 10,123 | 10,232 | 12,524 | 40,886 |
| | (b) Depreciation and amortisation | 1,037 | 824 | 583 | 2,914 |
| | (c) Provisions and write offs | 32,380 | 30,364 | 27,747 | 114,880 |
| | (d) Other expenditure | 15,428 | 14,056 | 12,381 | 54,090 |
| | Total expenses | 58,968 | 55,476 | 53,235 | 212,770 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 142,619 | 145,061 | 135,892 | 575,240 |
| 4 | Other income | 132 | 147 | 125 | 816 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 142,751 | 145,208 | 136,017 | 576,056 |
| 6 | Finance costs | 98,432 | 100,784 | 87,566 | 393,252 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5-6) | 44,319 | 44,424 | 48,451 | 182,804 |
| 8 | Exceptional items | - | - | - | - |
| 9 | Profit from ordinary activities before tax (7 + 8) | 44,319 | 44,424 | 48,451 | 182,804 |
| 10 | Tax expenses (including deferred tax) | 13,677 | 14,928 | 14,347 | 56,383 |
| 11 | Net Profit/(loss) from ordinary activities after tax(9-10) | 30,642 | 29,496 | 34,104 | 126,421 |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - |
| 13 | Net Profit/(loss) for the period (11+12) | 30,642 | 29,496 | 34,104 | 126,421 |
| 14 | Paid up equity share capital (Face value of Rs. 10/- per share) | 22,691 | 22,691 | 22,689 | 22,691 |
| 15 | Reserves (excluding revaluation reserves) | | | | 804,631 |
| 16.i | Earnings per share (not annualised) (before extraordinary items) | | | | |
| | Basic (Rs.) | 13.51 | 13.00 | 15.03 | 55.72 |
| | Diluted (Rs.) | 13.51 | 13.00 | 15.03 | 55.72 |
| 16.ii | Earnings Per Share (not annualised) (after extraordinary items) | | | | |
| | Basic (Rs.) | 13.51 | 13.00 | 15.03 | 55.72 |
| | Diluted (Rs.) | 13.51 | 13.00 | 15.03 | 55.72 |

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED JUNE 30, 2014

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|----------|---|---------------------------|-------------------------|---------------------------|-------------------------|
| | | 30.06.2014 (Unaudited) | 31.03.2014 (Audited) | 30.06.2013 (Unaudited) | 31.03.2014 (Audited) |
| A | PARTICULARS OF SHAREHOLDING | | | | |
| 1 | Public shareholding | | | | |
| | - Number of shares | 167,779,574 | 167,779,574 | 168,361,158 | 167,779,574 |
| | - Percentage of shareholding | 73.95% | 73.95% | 74.21% | 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 | 59,103,162 | 59,103,162 | 58,502,778 | 59,103,162 |
| | - Percentage of Shares (% of total share holding of promoters & promoter group) | 100.00% | 100.00% | 100.00% | 100.00% |
| | - Percentage of shares (% of total share capital of company) | 26.05% | 26.05% | 25.79% | 26.05% |

SIGNED FOR IDENTIFICATION
BY

[Handwritten Signature]



S.R.BATLIBOI & Co. LLP
Chartered Accountants
12th Floor, The Ruby, Ruby Mills,
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G. D. Apte & Co.
Chartered Accountants
GDA House, Plot No. 85
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Limited Review Report

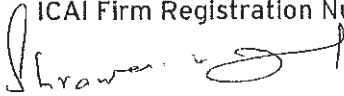
**Review Report to
Board of Directors of
Shriram Transport Finance Company Limited,**

1. We have jointly reviewed the accompanying statement of unaudited consolidated financial results of Shriram Transport Finance Company Group comprising Shriram Transport Finance Company Limited ('the Company') and its subsidiaries (together, 'the Group') for the quarter ended June 30, 2014 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited quarterly consolidated financial results, we did not jointly review the statement of unaudited financial results of two subsidiaries whose unaudited quarterly financial results reflect total revenue of Rs. 14,046.90 lacs after elimination of inter group transaction for the quarter ended June 30, 2014 and total assets of Rs. 3, 53,702.74 lacs after elimination of inter group transaction as at June 30, 2014. The financial results of the subsidiaries, Shriram Equipment Finance Company Limited and Shriram Automall India Limited have been reviewed by S.R. Batliboi & Co. LLP, Chartered Accountants and G. D. Apte & Co. Chartered Accountants, respectively, whose reports have been furnished to us, and our review report, in so far as it relates to the amounts included in respect of these entities, is based solely on reports of respective auditors.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting specified under the Companies Act, 1956 (which are deemed to be



applicable as per 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.

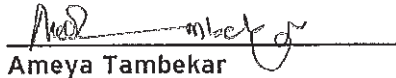
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E



per Shrawan Jalan
Partner
Membership Number: 102102
Place of Signature: Mumbai
Date: July 25, 2014



For G. D. Apte & Co.
Chartered Accountants
ICAI Firm Registration Number: 100515W



Ameya Tambekar
Partner
Membership Number: 128355
Place of Signature: Mumbai
Date: July 25, 2014



SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

CIN: L65191TN1979PLC007874

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

Tel. No: +91 44 2499 0356, Fax: +91 44 2499 3272. Website-www.stfc.in., email-secretarial@stfc.in

PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

(Rs. in lacs)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|---------|---|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.06.2014 (Unaudited) | 31.03.2014 (Audited) * | 30.06.2013 (Unaudited) | 31.03.2014 (Audited) |
| 1 | (a) Income from operations | 214,959 | 214,895 | 202,848 | 847,404 |
| | (b) Other operating income | - | 51 | 80 | 198 |
| | Total income from operations | 214,959 | 214,946 | 202,928 | 847,602 |
| 2 | Expenses | | | | |
| | (a) Employee benefit expenses | 11,743 | 11,969 | 14,150 | 47,160 |
| | (b) Depreciation and amortisation | 1,143 | 895 | 692 | 3,278 |
| | (c) Provisions and write offs | 35,147 | 31,761 | 28,501 | 121,321 |
| | (d) Other expenditure | 16,414 | 15,279 | 13,507 | 58,992 |
| | Total expenses | 64,447 | 59,904 | 56,850 | 230,751 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 150,512 | 155,042 | 146,078 | 616,851 |
| 4 | Other income | 22 | 58 | 21 | 417 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 150,534 | 155,100 | 146,099 | 617,268 |
| 6 | Finance costs | 105,276 | 107,681 | 93,776 | 420,221 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5-6) | 45,258 | 47,419 | 52,323 | 197,047 |
| 8 | Exceptional items | - | - | - | - |
| 9 | Profit from ordinary activities before tax (7 + 8) | 45,258 | 47,419 | 52,323 | 197,047 |
| 10 | Tax expenses (including deferred tax) | 13,968 | 15,930 | 15,696 | 61,253 |
| 11 | Net Profit/(loss) from ordinary activities after tax(9-10) | 31,290 | 31,489 | 36,627 | 135,794 |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - |
| 13 | Net Profit/(loss) for the period (11+12) | 31,290 | 31,489 | 36,627 | 135,794 |
| 14 | Share of Profit/(loss) of associates | - | - | - | - |
| 15 | Minority interest | - | - | - | - |
| 16 | Net Profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13 + 14 + 15) | 31,290 | 31,489 | 36,627 | 135,794 |
| 17 | Paid up equity share capital (Face value of Rs. 10/- per share) | 22,691 | 22,691 | 22,689 | 22,691 |
| 18 | Reserves (excluding revaluation reserves) | | | | 828,327 |
| 19.i | Earnings per Share (not annualised) (before extraordinary items) | | | | |
| | Basic (Rs.) | 13.79 | 13.88 | 16.15 | 59.85 |
| | Diluted (Rs.) | 13.79 | 13.88 | 16.15 | 59.85 |
| 19.ii | Earnings per share (not annualised) (after extraordinary items) | | | | |
| | Basic (Rs.) | 13.79 | 13.88 | 16.15 | 59.85 |
| | Diluted (Rs.) | 13.79 | 13.88 | 16.15 | 59.85 |

PART II

SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|---------|---|---------------------------|-------------------------|---------------------------|-------------------------|
| | | 30.06.2014 (Unaudited) | 31.03.2014 (Audited) | 30.06.2013 (Unaudited) | 31.03.2014 (Audited) |
| A | PARTICULARS OF SHAREHOLDING | | | | |
| 1 | Public shareholding | | | | |
| | - Number of shares | 167,779,574 | 167,779,574 | 168,361,158 | 167,779,574 |
| | - Percentage of shareholding | 73.95% | 73.95% | 74.21% | 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 | 59,103,162 | 59,103,162 | 58,502,778 | 59,103,162 |
| | - Percentage of shares (% of total share holding of promoters & promoter group) | 100.00% | 100.00% | 100.00% | 100.00% |
| | - Percentage of shares (% of total share capital of company) | 26.05% | 26.05% | 25.79% | 26.05% |

B Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended June 30, 2014

| Particulars | Opening balance | Received | Disposal | Closing balance |
|-------------------------------|-----------------|----------|----------|-----------------|
| Number of complaints received | 1 | 4 | 5 | - |

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER JUNE 30, 2014

(Rs. in lacs)

| | Quarter Ended | | | Year Ended |
|--|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30.06.2014 (Unaudited) | 31.03.2014 (Audited) * | 30.06.2013 (Unaudited) | 31.03.2014 (Audited) |
| 1 Segment Revenue: | | | | |
| a) Financing activities | 213,424 | 212,867 | 201,196 | 840,374 |
| b) Facilitation service division | 1,557 | 2,137 | 1,753 | 7,645 |
| Total income | 214,981 | 215,004 | 202,949 | 848,019 |
| 2 Segment Results (Profit before tax and after interest on financing segment) | | | | |
| a) Financing activities | 45,123 | 46,921 | 52,176 | 195,803 |
| b) Facilitation service division | 140 | 499 | 148 | 1,248 |
| Total | 45,263 | 47,420 | 52,324 | 197,051 |
| Less: Interest on facilitation service division | 5 | 1 | 1 | 4 |
| Total profit before tax | 45,258 | 47,419 | 52,323 | 197,047 |
| 3 Capital employed | | | | |
| a) Financing activities | 848,292 | 812,509 | 738,000 | 812,509 |
| b) Facilitation service division | 3,581 | 3,606 | 2,702 | 3,606 |
| c) Unallocated Reconciling items | 26,303 | 30,538 | 26,476 | 30,538 |
| Total capital employed | 878,176 | 846,653 | 767,178 | 846,653 |

Notes:

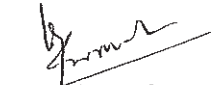
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 25, 2014.
- The above results have been subjected to Limited Review by the Statutory Auditors of the Company, except for consolidated figures for the quarter ended March 31, 2014 and year ended March 31, 2014, which have been subject to audit.
- In accordance with the requirements of Schedule II to the Companies Act, 2013, the Company has re-assessed the useful lives of the fixed assets and :
 - an amount of Rs. 311.72 lacs has been charged as additional depreciation during the current quarter representing the impact of the change in the depreciation on the carrying value of the assets as at April 1, 2014 on remaining useful lives, and
 - an amount of Rs 163.95 lacs has been charged to the opening balance of the retained earnings whose remaining useful life is nil as at April 1, 2014.
- The Company made Public Issue of Secured Redeemable Non-Convertible Debentures ("NCDs"), of face value of Rs. 1,000 each, of Base Issue Size of Rs.500 crores ("Tranche- I Issue") with an option to retain oversubscription upto the Shelf Limit of Rs.3,000 crores, The Tranche-I Issue was opened on July 02, 2014 and closed on July 04, 2014 being the early closure date. On July 15, 2014 the Company made allotment of 197,48,471 NCDs aggregating to Rs 1,974.85 crores to the applicants on firm allotment basis. The NCDs were listed and admitted to dealings on the Stock Exchanges w.e.f July 18, 2014.
- *5 The figures for the quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2014 and the year to date limited reviewed figures for the nine months period ended December 31, 2013.
- The results include the financials of Shriram Equipment Finance Company Limited and Shriram Automall India Limited, the wholly owned subsidiaries.
- The final dividend of Rs. 4/- per Equity share of Rs.10/- each for the financial year 2013-14 approved by the shareholders at the 35th Annual General Meeting held on July 09, 2014 was paid on July 11, 2014.
- 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.

10 Unaudited Financial Results of Shriram Transport Finance Company Limited (Standalone information)

(Rs. in lacs)

| Sr No | Particulars | Quarter Ended | | | Year Ended |
|-------|---|---------------------------|--------------------------|---------------------------|-------------------------|
| | | 30.06.2014 (Unaudited) | 31.03.2014 (Audited)* | 30.06.2013 (Unaudited) | 31.03.2014 (Audited) |
| 1 | Income from operations | 201,587 | 200,537 | 189,127 | 788,010 |
| 2 | Profit before tax and exceptional items | 44,319 | 44,424 | 48,451 | 182,804 |
| 3 | Profit after tax and exceptional items | 30,642 | 29,496 | 34,104 | 126,421 |

By order of the Board
For Shriram Transport Finance Company Limited


Unesh Revankar
Managing Director
DIN No. 00141189

Place : Mumbai
Date : July 25, 2014

