

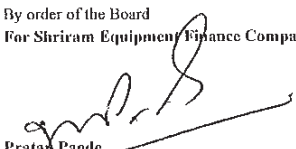
(Rs in lacs)					
STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2015					
Sr No	Particulars	Half year ended		Year ended	
		31.03.2015 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	Interest earned				
	(a) Interest/disc. on advances/bills	21,690	28,049	48,242	54,393
	(b) Income on investments	-	-	-	-
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-	-
	(d) others	-	-	-	-
	Interest earned (a)+(b)+(c)+(d)	21,690	28,049	48,242	54,393
2	Other Income	85	1	87	2
3	Total Income (1+2)	21,775	28,050	48,329	54,395
4	Interest Expended	14,281	15,090	29,263	28,976
5	Operating Expenses				
	(i) Employees cost	2,578	1,888	4,692	3,640
	(ii) Depreciation and amortisation	27	16	58	42
	(iii) Provisions & write offs	25,870	4,168	32,307	6,441
	(iv) Other operating expenses	1,403	1,127	2,472	2,161
	Operating Expenses (i)+(ii)+(iii)+(iv)	29,878	7,199	39,529	12,284
6	Total Expenditure (4+5) excluding provisions and contingencies	44,159	22,289	68,792	41,260
7	Operating Profit / (Loss) before Provisions and Contingencies (3-6)	(22,384)	5,761	(20,463)	13,135
8	Provisions (other than tax) and Contingencies	-	-	-	-
9	Exceptional Items	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	(22,384)	5,761	(20,463)	13,135
11	Tax expense	609	1,959	1,260	4,452
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	(22,993)	3,802	(21,723)	8,683
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit (+)/ Loss (-) for the period (12-13)	(22,993)	3,802	(21,723)	8,683
15	Paid-up equity share capital (Face Value of the Share Rs. 10 Each)	1,000	1,000	1,000	1,000
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	1,200	22,890
17	Analytical Ratios				
	(i) Capital Adequacy Ratio	15.12%	19.82%	15.12%	19.82%
	(ii) Earnings Per Share (Not annualised)	(229.92)	38.02	(217.23)	86.81
18	NPA Ratios				
	a) Gross NPA	47,185	4,498	47,185	4,498
	b) Net NPA	18,931	1,813	18,931	1,813
	c) % of Gross NPA	15.68%	1.30%	15.68%	1.30%
	d) % of Net NPA	6.94%	0.53%	6.94%	0.53%
	e) Return on Assets (NPAT for the period/ Average total assets)*	-6.82%	1.12%	-6.67%	2.66%

* Average total assets represent the average of opening and closing total assets (including deferred tax asset).

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 29, 2015 and April 30, 2015.
- The above results for the year ended March 31, 2015 and March 31, 2014 have been audited by the Statutory Auditors of the Company.
- Pursuant to the Companies Act, 2013 (the "Act") becoming effective from April 01, 2014, the Company has recomputed the depreciation based on the useful life of the assets as prescribed in Schedule II of the Act. This has resulted in additional depreciation of Rs.7.99 lacs and Rs 24.61 lacs for the half year and full year ended March 31, 2015 respectively and the opening reserves has been adjusted by Rs.8.58 lacs .
- As per terms of agreement 0.01% Compulsorily Convertible Preference shares (CCPS) are convertible at any time after the end of the third year from the date of allotment at the price to be determined by the merchant banker. In the absence of details of rate at which , such CCPS shall be converted, its effect on diluted EPS has not been computed and disclosed in the above results.
- 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.
- During the half year ended March 31, 2015, provision of Rs 23,006.97 lacs has been made against additional loans being classified as non-performing assets.
- During the half year ended the company has changed its policy for recognising subvention income from upfront basis to amortization over the tenure of the loan. Had the company continued with the earlier policy loss would have been lower by Rs.419.00 lacs.
- The figures for the previous period/year have been regrouped /rearranged wherever necessary to conform to the current period presentation.

By order of the Board
For Shriram Equipment Finance Company Limited


Pratik Paode
Whole Time Director
DIN-06663341

Place: Mumbai
Date: April 30, 2015

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Clause 41 of the Listing Agreement**

To
**Board of Directors of
Shriram Equipment Finance Company Limited**

1. We have audited the quarterly financial results of Shriram Equipment Finance Company Limited ('the Company') for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were reviewed by us. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, as required under Clause 41(1)(d) of the Listing Agreement.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

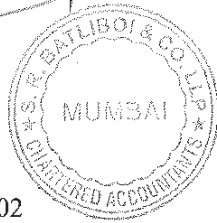
ICAI Firm registration number: 301003E



per Shrawan Jalan

Partner

Membership No.: 102102



Place: Mumbai

Date: April 30, 2015

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