

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, Pune - 411038

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

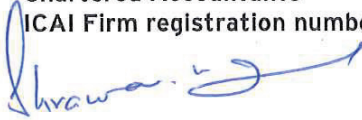
**To
Board of Directors of
Shriram Transport Finance Company Limited**

1. We have audited the quarterly financial results of Shriram Transport 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 subject to limited review 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 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 profit 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(I)(d) of the Listing Agreement.



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



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



Ameya Tambekar
Partner
Membership No: 128355



Place: Mumbai
Date: April 30, 2015

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**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 Transport Finance Company Limited**

1. We have audited the quarterly consolidated financial results of Shriram Transport Finance Company Limited ('the Company') for the quarter ended March 31, 2015 and the consolidated 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 consolidated 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 subject to limited review by us. The consolidated financial results for the quarter ended March 31, 2015 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2014, the audited annual consolidated 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 consolidated financial results based on our review of the consolidated 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 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 consolidated 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 profit 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(I)(d) of the Listing Agreement.
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.
6. We did not jointly audit the financial statements of subsidiaries, whose financial statement reflect total assets of Rs. 311,768 lacs after elimination of inter group balance at March 31, 2015 and total revenue of Rs. 11,022 lacs after elimination of inter group transaction for the quarter then ended. The financial statement of the subsidiaries, Shriram Equipment Finance Company Limited and Shriram Automall India Limited have been audited 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 opinion, in so far as it relates to the amounts included in respect of these entities, is based solely on reports of respective auditors. Our opinion is not qualified in respect of this matter.

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

Shrawan Jalan

per Shrawan Jalan
Partner
Membership No.: 102102

Place: Mumbai
Date: April 30, 2015



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

Ameya Tambekar
Partner
Membership No: 128355

Place: Mumbai
Date: April 30, 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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015**

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.2015 (Audited)*	31.12.2014 (Unaudited)	31.03.2014 (Audited)*	31.03.2014 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)*	31.03.2014 (Audited)	31.03.2014 (Audited)
1	(a) Income from operations	231,069	220,264	200,486	787,812	234,628	214,903	917,685	
	(b) Other operating income	-	2	51	198	2	51	14	
	Total income from operations	231,069	220,266	200,537	788,010	234,630	214,954	917,699	
2	Expenses								
	(a) Employee benefit expenses	11,483	10,693	10,232	40,886	12,557	11,969	50,404	
	(b) Depreciation and amortisation	950	1,000	824	4,051	966	895	4,315	
	(c) Provisions and write offs	33,862	32,385	30,364	114,880	34,825	31,761	161,222	
	(d) Other expenditure	18,690	16,171	13,402	54,090	17,302	14,625	69,600	
	Total expenses	64,985	60,249	54,822	212,770	65,745	59,250	285,541	
3	Profit from operations before other income, finance costs and exceptional items (1-2)	166,084	160,017	145,715	575,240	168,885	155,704	632,158	
4	Other income	164	254	147	778	816	50	262	
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	166,248	160,271	145,862	576,056	169,998	155,754	632,420	
6	Finance costs	118,430	113,231	101,438	438,998	120,611	108,335	467,465	
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	47,818	47,040	44,424	187,239	49,387	47,419	164,955	
8	Exceptional items	-	-	-	-	-	-	-	
9	Profit from ordinary activities before tax (7 + 8)	47,818	47,040	44,424	187,239	49,387	47,419	164,955	
10	Tax expenses (including deferred tax)	16,145	15,795	14,928	60,458	16,611	15,930	62,111	
11	Net Profit/(loss) from ordinary activities after tax(9-10)	31,673	31,245	29,496	123,781	32,776	31,489	102,844	
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	
13	Net Profit/(loss) for the period (11+12)	31,673	31,245	29,496	123,781	32,776	31,489	102,844	
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)	31,673	31,245	29,496	123,781	32,776	31,489	102,844	
17	Paid up equity share capital (Face value of Rs. 10/- per share)	22,691	22,691	22,691	22,691	22,691	22,691	22,691	
18	Reserves (excluding revaluation reserves)	-	-	-	901,106	-	-	903,891	
19.i	Earnings per Share (not annualised) (before extraordinary items)								
	Basic (Rs.)	13.96	13.77	13.00	54.56	3.71	13.88	45.33	
	Diluted (Rs.)	13.96	13.77	13.00	54.56	3.71	13.88	45.33	
19.ii	Earnings per share (not annualised) (after extraordinary items)								
	Basic (Rs.)	13.96	13.77	13.00	54.56	3.71	13.88	45.33	
	Diluted (Rs.)	13.96	13.77	13.00	54.56	3.71	13.88	45.33	

(Rs. in lacs)



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PART II
SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Year Ended	Quarter Ended		Year Ended
		31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding	167,779,574	167,779,574	167,779,574	167,779,574	167,779,574	167,779,574
	- Number of shares	73.95%	73.95%	73.95%	73.95%	73.95%	73.95%
	- Percentage of shareholding						
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	59,103,162	59,103,162	59,103,162	59,103,162
	- 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 March 31, 2015

Particulars	Opening balance	Received	Disposal	Closing balance
Number of complaints received	2	5	7	-

2 STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. in lacs)			
	Standalone	Consolidated		
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital	22,691	22,691	22,691	22,691
(b) Reserves and surplus	901,106	804,631	903,891	828,327
Sub-total - Shareholders' funds	923,797	827,322	926,582	851,018
(2) Non-current liabilities				
(a) Long-term borrowings	3,157,076	2,271,209	3,285,558	2,396,208
(b) Other Long-term liabilities	97,134	96,871	97,162	96,982
(c) Long term provisions	158,650	127,174	187,198	130,301
Sub-total - Non-current liabilities	3,412,860	2,495,254	3,569,918	2,623,491
(3) Current liabilities				
(a) Short-term borrowings	266,141	298,590	295,263	339,378
(b) Trade payables	115,969	47,396	122,835	55,295
(c) Other current liabilities	1,174,164	1,225,629	1,260,072	1,333,885
(d) Short-term provisions	39,784	29,356	40,691	30,160
Sub-total - Current liabilities	1,596,058	1,600,971	1,718,861	1,758,718
TOTAL - EQUITY AND LIABILITIES	5,932,715	4,923,547	6,215,361	5,233,227
II. ASSETS				
(1) Non-current assets				
(i) Fixed assets				
(i) Tangible assets	9,945	9,902	15,276	15,267
(ii) Intangible assets	128	164	149	217
(b) Non-current investments	111,426	68,980	82,426	39,780
(c) Deferred tax assets (net)	25,648	25,116	25,778	25,556
(d) Long-term loans and advances	3,082,287	2,210,037	3,248,125	2,377,092
(e) Other non-current assets	9,311	9,443	9,311	9,442
Sub-total - Non-current assets	3,238,745	2,323,642	3,381,065	2,467,354
(2) Current assets				
(a) Current investments	221,292	203,546	221,292	203,746
(b) Trade receivables	-	-	299	191
(c) Cash and bank balances	472,340	708,598	476,118	711,844
(d) Short-term loans and advances	1,994,094	1,679,760	2,130,330	1,842,091
(e) Other current assets	6,244	8,001	6,257	8,001
Sub-total - Current assets	2,693,970	2,599,905	2,834,296	2,765,873
TOTAL - ASSETS	5,932,715	4,923,547	6,215,361	5,233,227



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015
(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2015 (Audited)*	31.12.2014 (Unaudited)	31.03.2014 (Audited) *	31.03.2015 (Audited)	31.03.2014 (Audited)
1	Segment Revenue:					
a)	Financing activities	240,033	233,145	213,018	911,446	840,813
b)	Facilitation service division	2,080	1,598	1,986	6,515	7,206
	Total income	242,113	234,743	215,004	917,961	848,019
2	Segment Results (Profit before tax and after interest on financing segment)					
a)	Financing activities	24,561	48,339	47,145	164,620	196,472
b)	Facilitation service division	481	48	275	350	579
	Total	25,042	48,387	47,420	164,970	197,051
	Less: Interest on facilitation service division	8	-	1	15	4
	Total profit before tax	25,034	48,387	47,419	164,955	197,047
3	Capital employed					
a)	Financing activities	892,431	900,705	812,509	892,431	812,509
b)	Facilitation service division	2,703	2,989	3,606	2,703	3,606
c)	Unallocated Reconciling items	27,758	26,610	30,538	27,758	30,538
	Total capital employed	922,892	930,304	846,653	922,892	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 April 30, 2015.
- The above results for March 31, 2015 and March 31, 2014 have been audited by the statutory auditor of the Company.
- The figures for the last quarter of the current year and for the previous year are the balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter.
- 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. In standalone financial results, this has resulted in additional depreciation of Rs. 92.36 lacs and Rs.737.85 lacs for the quarter and year ended March 31, 2015 respectively and the opening reserves has been adjusted by Rs. 82.07 lacs (net of deferred tax). In consolidated financial results, the same resulted in additional depreciation of Rs. 89.77 lacs and Rs. 809.49 lacs for the quarter and year ended March 31, 2015 respectively and the opening reserves has been adjusted by Rs. 111.14 lacs (net of deferred tax).
- The consolidated results include the financials of Shriram Equipment Finance Company Limited and Shriram Automall India Limited, the wholly owned subsidiaries.
- During the quarter ended March 31, 2015, provision of Rs. 22,582.49 lacs has been made against additional loans being classified as non-performing assets in Shriram Equipment Finance Company Limited (wholly owned subsidiaries).
- In order to strengthen the net worth of Shriram Equipment Finance Company Limited, the wholly owned subsidiary of the Company, the Board of Directors have decided to infuse fresh share capital of Rs. 10,000 lacs.
- The Board of Directors has recommended a final dividend of Rs. 6/- per Equity share of Rs. 10/- each (i.e. 60%) subject to shareholders approval in the ensuing 36th Annual General Meeting. The Company has paid an interim dividend of Rs. 4/- per Equity share (40%) on November 25, 2014. With this, the total dividend for the year 2014-15 is Rs. 10/- per share (100%).
- The figures for the previous period/year have been regrouped/rearranged wherever necessary to conform to the current period/year presentation.
- The results of the Company are available at www.bseindia.com, www.nscindia.com and www.sfc.in.

Place : Mumbai
Date : April 30, 2015

