SHRIRAM
Commercial Vehicle Finance
GETS YOU GOING

SEC /NSE/15-16

April 30, 2015

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Sir,

Sub: Half Yearly Communication to Exchanges w. r. t. Our Public Issue of Non- Convertible Debentures (NCDs) - (NCDII-2010, NCDIII-2011, NCDIV-2012, NCDV-2013, NCDVI-2013 and NCD VII-2014)

In furtherance to our letters dated April 15, 2015

A) Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2015. *(please refer Annexure – I)*

B) Please find enclosed herewith Statutory Auditor certificates dated April 30, 2015 in respect of the following ratios :- . *(please refer Annexure – II, III, IV,V,VI and VII)*

1. Debt-Equity Ratio: The Debt-Equity Ratio as on March 31, 2015.
2. Asset Cover available: The Asset Coverage Ratio as on March 31, 2015.
3. Security Cover for the Debentures: Security Cover Ratio for the Debentures as on March 31, 2015

Kindly find these documents in order.

Thanking you,

Yours faithfully,
For SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

Vivek Achwal
Company Secretary

For IDBI TRUSTEESHIP SERVICES LTD.

AUTHORISED SIGNATORY

Encl.: a/a
IDBI Trusteeship Services Ltd.
Asian Building, Ground Floor
17, R. Kamani Marg
Ballard Estate
Mumbai – 400 001.

Annexure I

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.

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

CERTIFIED TRUE COPY

For SHRIRAM TRANSPORT FINANCE CO. LTD.

V. M. Achwal
Company Secretary

G. D. APTE & CO. Chartered Accountants GM

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

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 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.

S.R. BATLIBOI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

SHRIRAM TRANSPORT FINANCE CO. LTD.

G. D. APTE & CO. * Chartered Accountants *

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

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

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

(Rs. in lacs)

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)	31.03.2014 (Audited)	31.03.2015 (Audited)*	31.12.2014 (Unaudited)	31.03.2014 (Audited) *	31.03.2015 (Audited)	31.03.2014 (Audited)
1	(a) Income from operations	231,069	220,264	200,486	863,681	787,812	242,082	234,628	214,903	917,685	847,389
	(b) Other operating income	-	2	51	14	198	-	2	51	14	198
	Total income from operations	231,069	220,266	200,537	863,695	788,010	242,082	234,630	214,954	917,699	847,587
2	Expenses										
	(a) Employee benefit expenses	11,483	10,693	10,232	42,959	40,886	13,674	12,557	11,969	50,404	47,160
	(b) Depreciation and amortisation	950	1,000	824	4,051	2,914	966	1,061	895	4,315	3,278
	(c) Provisions and write offs	33,862	32,385	30,364	128,915	114,880	57,309	34,825	31,761	161,222	121,321
	(d) Other expenditure	18,690	16,171	13,402	65,311	54,090	19,850	17,302	14,625	69,600	58,992
	Total expenses	64,985	60,249	54,822	241,236	212,770	91,799	65,745	59,250	285,541	230,751
3	Profit from operations before other income, finance costs and exceptional items (1-2)	166,084	160,017	145,715	622,459	575,240	150,283	168,885	155,704	632,158	616,836
4	Other income	164	254	147	778	816	31	113	50	262	432
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	166,248	160,271	145,862	623,237	576,056	150,314	168,998	155,754	632,420	617,268
6	Finance costs	118,430	113,231	101,438	438,998	393,252	125,280	120,611	108,335	467,465	420,221
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	47,818	47,040	44,424	184,239	182,804	25,034	48,387	47,419	164,955	197,047
8	Exceptional items	-	-	-	-	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	47,818	47,040	44,424	184,239	182,804	25,034	48,387	47,419	164,955	197,047
10	Tax expenses (including deferred tax)	16,145	15,795	14,928	60,458	56,383	16,611	16,260	15,930	62,111	61,253
11	Net Profit/(loss) from ordinary activities after tax(9-10)	31,673	31,245	29,496	123,781	126,421	8,423	32,127	31,489	102,844	135,794
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(loss) for the period (11+12)	31,673	31,245	29,496	123,781	126,421	8,423	32,127	31,489	102,844	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)	31,673	31,245	29,496	123,781	126,421	8,423	32,127	31,489	102,844	135,794
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	22,691	22,691	22,691
18	Reserves (excluding revaluation reserves)				901,106	804,631				903,891	828,327
19.i	Earnings per Share (not annualised) (before extraordinary items)										
	Basic (Rs.)	13.96	13.77	13.00	54.56	55.72	3.71	14.16	13.88	45.33	59.85
	Diluted (Rs.)	13.96	13.77	13.00	54.56	55.72	3.71	14.16	13.88	45.33	59.85
19.ii	Earnings per share (not annualised) (after extraordinary items)										
	Basic (Rs.)	13.96	13.77	13.00	54.56	55.72	3.71	14.16	13.88	45.33	59.85
	Diluted (Rs.)	13.96	13.77	13.00	54.56	55.72	3.71	14.16	13.88	45.33	59.85

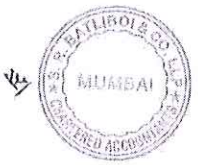
R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

G. D. APTE & CO. Chartered Accountants

SHRIRAM TRANSPORT FINANCE CO. LTD.

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

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

(Rs. in lacs)

Particulars	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	1,759,718
TOTAL - EQUITY AND LIABILITIES	5,932,715	4,923,547	6,215,361	5,233,227
II.ASSETS				
(1) Non-current assets				
(a) 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	1,991,094	1,679,760	2,130,330	1,842,691
(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:

1 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.

2 The above results for March 31, 2015 and March 31, 2014 have been audited by the statutory auditor of the Company.

*3 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.

4 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).

5 The consolidated results include the financials of Shriram Equipment Finance Company Limited and Shriram Automall India Limited, the wholly owned subsidiaries.

6 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).

7 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.

8 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 %).

9 The figures for the previous period/year have been regrouped /rearranged wherever necessary to conform to the current period/year presentation.

10 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: 00141189

Place : Mumbai
Date : April 30, 2015

CERTIFIED TRUE COPY

For SHRIRAM TRANSPORT FINANCE CO. LTD.

V. M. Achwal
Company Secretary

Annexure II

G.D. Apte & Co.
Chartered Accountants

Auditors' Report

To
IDBI Trusteeship Services Limited

We have been requested by Shriram Transport Finance Company Limited ('the Company') to submit our report to you in connection with the outstanding Secured Non-Convertible Debentures ('NCD') issued through public offering on June 2, 2010, and valuation of securities having exclusive charge in favour of IDBI Trusteeship Services Limited ('the trustees') for these NCD holders. The details of outstanding NCDs, details of securities and security coverage ratio is prepared by the Company and attached herewith in Annexure A, which is initialled by us for identification purpose. This information has been prepared by the management of the Company and is the responsibility of the management of the Company. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400 – Engagements to Perform Agreed-upon Procedures regarding Financial Information, issued by the Institute of Chartered Accountants of India.

The Procedures performed by us are summarised as under:

1. We have obtained and verified the audited financial statements for the year ended March 31, 2015

2. We have obtained and verified the debenture trust deed dated May 18, 2010 entered by the Company with the trustees.

3. We have obtained and verified Form 10 filed by the Company with Registrar of companies for creation of charge against these NCDs.

4. We also obtained following information from system generated reports:

   (i) Borrower wise details of receivables outstanding as at March 31, 2015 on which charge is created in favour of the trustees for NCD holders.

   (ii) Period for which the receivables charged as security are overdue.

   (i) Report specifying tagging of receivables for identification of nature of charge created.

5. We have further obtained schedule of NCDs issued through public offering June 2, 2010 and outstanding as at March 31, 2015.

6. We have also made specific enquiries with the persons responsible for financial and reporting matters for the purpose this report.

GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038.
Email – audit@gdaca.com

G. D. APTE & CO. ★ Chartered Accountants ★

We report our findings below:

1. We have compared the schedule of NCDs issued through public offering dated June 2, 2010 and with the books of account of the Company and found the same in agreement.

2. We have compared the borrower wise details of receivables outstanding as at March 31, 2015 on which charge is created in favour of the trustees for NCD holders with the books of account and found the same in agreement.

3. We have verified the Form 10 filed by the Company with the Registrar of Companies and observed that charge is created and registered in favour of the trustees for NCD holders.

4. Further, we have verified the period for which the receivables which are charged as security in favour of the trustees for NCD holders are overdue and have observed that none of those receivables are Non Performing Assets as at March 31, 2015 as per the guidelines issued by Reserve Bank of India as applicable to the Non Banking Finance Company.

5. We have compared the receivables charged as security in favour of the trustees for NCD holders as at March 31, 2015 with the books of account and found the same in agreement.

6. We have observed that the Company has maintained the security cover equal to the value of outstanding debentures and interest accrued thereon as at March 31, 2015.

Our report is solely prepared for the information of the addressee and is not to be used for any other purposes or to be distributed to any other parties. This report relates only to the financial particulars specified above and does not extend to any financial statements of the Company, taken as a whole.

For G.D. Apte & Co
Chartered Accountants
Firm Registration Number 100 515W

Ameya D. Tambekar
Partner
Membership No.: 128355
Mumbai, April 30, 2015

Encl: Annexure A

Annexure A

Statement showing amount of outstanding NCDs, value of securities and security coverage ratio for NCD Public Issue 2010 (NCD 2)

	Particulars	Rs. In Lacs
	Redeemable Non-convertible Debentures of Rs. 1,000/- each outstanding as on March 31, 2015	16,597.32
(i)	Value of Receivables charged for above NCDs	41,689.76
(ii)	Less: Valuation of Receivables charged stands repaid/reduced on account of redemption	25,091.96
(iii)	Less: Value of charged Non Performing Receivables	-
(iv)	Add: Additional receivables charged	-
(v)	Net Value of charged Standard/Performing/ No default Receivables {(i)-(ii)-(iii)+(iv)}	16,597.81
(vi)	Security cover for the Debentures	1.00

G. D. APTE & CO. ★ FOR IDENTIFICATION PURPOSE ONLY ★ Chartered Accountants

Annexure III

Auditors' Report

To
IDBI Trusteeship Services Limited

We have been requested by Shriram Transport Finance Company Limited ('the Company') to submit our report to you in connection with the outstanding Secured Non-Convertible Debentures ('NCD') issued through public offering on July 12, 2011 and valuation of securities having exclusive charge in favour of IDBI Trusteeship Services Limited ('the trustees') for these NCD holders. The details of outstanding NCDs, details of securities and security coverage ratio is prepared by the Company and attached herewith in Annexure A, which is initialled by us for identification purpose. This information has been prepared by the management of the Company and is the responsibility of the management of the Company. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400 – Engagements to Perform Agreed-upon Procedures regarding Financial Information, issued by the Institute of Chartered Accountants of India.

The Procedures performed by us are summarised as under:

1. We have obtained and verified the audited financial statements for the year ended March 31, 2015

2. We have obtained and verified the debenture trust deed dated June 28, 2011 entered by the Company with the trustees.

3. We have obtained and verified Form 10 filed by the Company with Registrar of companies for creation of charge against these NCDs.

4. We also obtained following information from system generated reports:

   (i) Borrower wise details of receivables outstanding as at March 31, 2015 on which charge is created in favour of the trustees for NCD holders.

   (ii) Period for which the receivables charged as security are overdue.

   (i) Report specifying tagging of receivables for identification of nature of charge created.

5. We have further obtained schedule of NCDs issued through public offering dated July 12, 2011 and outstanding as at March 31, 2015.

6. We have also made specific enquiries with the persons responsible for financial and reporting matters for the purpose this report.

G. D. APTE & CO. Chartered Accountants

We report our findings below:

1. We have compared the schedule of NCDs issued through public offering dated July 12, 2011 and with the books of account of the Company and found the same in agreement.

2. We have compared the borrower wise details of receivables outstanding as at March 31, 2015 on which charge is created in favour of the trustees for NCD holders with the books of account and found the same in agreement.

3. We have verified the Form 10 filed by the Company with the Registrar of Companies and observed that charge is created and registered in favour of the trustees for NCD holders.

4. Further, we have verified the period for which the receivables which are charged as security in favour of the trustees for NCD holders are overdue and have observed that none of those receivables are Non Performing Assets as at March 31, 2015 as per the guidelines issued by Reserve Bank of India as applicable to the Non Banking Finance Company.

5. We have compared the receivables charged as security in favour of the trustees for NCD holders as at March 31, 2015 with the books of account and found the same in agreement.

6. We have observed that the Company has maintained the security cover equal to the value of outstanding debentures and interest accrued thereon as at March 31, 2015.

Our report is solely prepared for the information of the addressee and is not to be used for any other purposes or to be distributed to any other parties. This report relates only to the financial particulars specified above and does not extend to any financial statements of the Company, taken as a whole.

For G.D. Apte & Co
Chartered Accountants
Firm Registration Number 100 515W

Ameya D. Tambekar
Partner
Membership No.: 128355
Mumbai, April 30, 2015

Encl: Annexure A

Annexure A

Statement showing amount of outstanding NCDs, value of securities and security coverage ratio for NCD Public Issue 2011 (NCD 3)

	Particulars	Rs. In lacs
	Redeemable Non-convertible Debentures of Rs. 1,000/- each outstanding as on March 31, 2015.	85,096.24
(i)	Value of receivables charged for above NCDs	100,004.75
(ii)	Less: Value of receivables charged which stands repaid/reduced on account of redemption	14,907.83
(iii)	Less: Value of charged Non Performing Receivables	-
(iv)	Add: Additional receivables charged	-
(v)	Net Value of charged Standard / Performing / No default Receivables {(i)-(ii)-(iii)+(iv)}	85,096.92
(iv)	Security cover for the Debentures	1.00

G.D. APTE & CO. FOR IDENTIFICATION PURPOSE ONLY Chartered Accountants

Annexure IV

Auditors' Report

To
IDBI Trusteeship Services Limited

We have been requested by Shriram Transport Finance Company Limited ('the Company') to submit our report to you in connection with the outstanding Secured Non-Convertible Debentures ('NCD') issued through public offering on August 09, 2012, and valuation of securities having exclusive charge in favour of IDBI Trusteeship Services Limited ('the trustees') for these NCD holders. The details of outstanding NCDs, details of securities and security coverage ratio is prepared by the Company and attached herewith in Annexure A, which is initialled by us for identification purpose. This information has been prepared by the management of the Company and is the responsibility of the management of the Company. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400 – Engagements to Perform Agreed-upon Procedures regarding Financial Information, issued by the Institute of Chartered Accountants of India.

The Procedures performed by us are summarised as under:

1. We have obtained and verified the audited financial statements for the year ended March 31, 2015

2. We have obtained and verified the debenture trust deed August 3, 2012 entered by the Company with the trustees.

3. We have obtained and verified Form 10 filed by the Company with Registrar of companies for creation of charge against these NCDs.

4. We also obtained following information from system generated reports:

   (i) Borrower wise details of receivables outstanding as at March 31, 2015 on which charge is created in favour of the trustees for NCD holders.

   (ii) Period for which the receivables charged as security are overdue.

   (i) Report specifying tagging of receivables for identification of nature of charge created.

5. We have further obtained schedule of NCDs issued through public offering dated August 09, 2012 and outstanding as at March 31, 2015.

6. We have also made specific enquiries with the persons responsible for financial and reporting matters for the purpose this report.

G. D. APTE & CO. Chartered Accountants

We report our findings below:

1. We have compared the schedule of NCDs issued through public offering dated August 09, 2012 and with the books of account of the Company and found the same in agreement.

2. We have compared the borrower wise details of receivables outstanding as at March 31, 2015 on which charge is created in favour of the trustees for NCD holders with the books of account and found the same in agreement.

3. We have verified the Form 10 filed by the Company with the Registrar of Companies and observed that charge is created and registered in favour of the trustees for NCD holders.

4. Further, we have verified the period for which the receivables which are charged as security in favour of the trustees for NCD holders are overdue and have observed that none of those receivables are Non Performing Assets as at March 31, 2015 as per the guidelines issued by Reserve Bank of India as applicable to the Non Banking Finance Company.

5. We have compared the receivables charged as security in favour of the trustees for NCD holders as at March 31, 2015 with the books of account and found the same in agreement.

6. We have observed that the Company has maintained the security cover equal to the value of outstanding debentures and interest accrued thereon as at March 31, 2015.

Our report is solely prepared for the information of the addressee and is not to be used for any other purposes or to be distributed to any other parties. This report relates only to the financial particulars specified above and does not extend to any financial statements of the Company, taken as a whole.

For G.D. Apte & Co
Chartered Accountants
Firm Registration Number 100 515W

Ameya D. Tambekar
Partner
Membership No.: 128355
Mumbai, April 30, 2015

Encl: Annexure A

Annexure A

Statement showing amount of outstanding NCDs, value of securities and security coverage ratio for NCD Public Issue 2012 (NCD 4)

	Particulars	Rs. In lacs
	Redeemable Non-convertible Debentures of Rs. 1,000/- each outstanding as on March 31, 2015 (including interest accrued of Rs. 3,366.54 lacs thereon)	63,311.69
(i)	Value of receivables charged for above NCDs	60,004.88
(ii)	Less: Value of receivables charged which stands repaid/reduced on account of redemption	59.13
(iii)	Less: Value of charged Non Performing Receivables	-
(iv)	Add: Additional receivables charged	3,366.54
(v)	Net Value of charged Standard / Performing / No default Receivables {(i)-(ii)-(iii)+(iv)}	63,312.29
(vi)	Security cover for the Debentures	1.00



Annexure V

Auditors' Report

To
IDBI Trusteeship Services Limited

We have been requested by Shriram Transport Finance Company Limited ('the Company') to submit our report to you in connection with the outstanding Secured Non-Convertible Debentures ('NCD') issued through public offering on July 31, 2013, and valuation of securities having exclusive charge in favour of IDBI Trusteeship Services Limited ('the trustees') for these NCD holders. The details of outstanding NCDs, details of securities and security coverage ratio is prepared by the Company and attached herewith in Annexure A, which is initialled by us for identification purpose. This information has been prepared by the management of the Company and is the responsibility of the management of the Company. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400 – Engagements to Perform Agreed-upon Procedures regarding Financial Information, issued by the Institute of Chartered Accountants of India.

The Procedures performed by us are summarised as under:

1. We have obtained and verified the audited financial statements for the year ended March 31, 2015

2. We have obtained and verified the debenture trust deed July 25, 2013 entered by the Company with the trustees.

3. We have obtained and verified Form 10 filed by the Company with Registrar of companies for creation of charge against these NCDs.

4. We also obtained following information from system generated reports:

   (i) Borrower wise details of receivables outstanding as at March 31, 2015 on which charge is created in favour of the trustees for NCD holders.

   (ii) Period for which the receivables charged as security are overdue.

   (i) Report specifying tagging of receivables for identification of nature of charge created.

5. We have further obtained schedule of NCDs issued through public offering dated July 31, 2013 and outstanding as at March 31, 2015.

6. We have also made specific enquiries with the persons responsible for financial and reporting matters for the purpose this report.

G. D. APTE & CO. Chartered Accountants

We report our findings below:

1. We have compared the schedule of NCDs issued through public offering dated July 31, 2013 and with the books of account of the Company and found the same in agreement.

2. We have compared the borrower wise details of receivables outstanding as at March 31, 2015 on which charge is created in favour of the trustees for NCD holders with the books of account and found the same in agreement.

3. We have verified the Form 10 filed by the Company with the Registrar of Companies and observed that charge is created and registered in favour of the trustees for NCD holders.

4. Further, we have verified the period for which the receivables which are charged as security in favour of the trustees for NCD holders are overdue and have observed that none of those receivables are Non Performing Assets as March 31, 2015 as per the guidelines issued by Reserve Bank of India as applicable to the Non Banking Finance Company.

5. We have compared the receivables charged as security in favour of the trustees for NCD holders as at March 31, 2015 with the books of account and found the same in agreement.

6. We have observed that the Company has maintained the security cover equal to the value of outstanding debentures and interest accrued thereon as at March 31, 2015.

Our report is solely prepared for the information of the addressee and is not to be used for any other purposes or to be distributed to any other parties. This report relates only to the financial particulars specified above and does not extend to any financial statements of the Company, taken as a whole.

For G.D. Apte & Co
Chartered Accountants
Firm Registration Number 100 515W

Ameya D. Tambekar
Partner
Membership No.: 128355
Mumbai, April 30, 2015

G. D. APTE & CO. Chartered Accountants

Encl: Annexure A

Annexure A

Statement showing amount of outstanding NCDs, value of securities and security coverage ratio for NCD Public Issue 2013 (NCD 5)

	Particulars	Rs. In lacs
	Redeemable Non-convertible Debentures of Rs. 1,000/- each outstanding as on March 31, 2015 (including interest accrued of Rs. 2,175.08 Lacs thereon)	75,744.98
(i)	Value of receivables charged for above NCDs	75,001.12
(ii)	Less: Value of receivables charged which stands repaid/reduced on account of redemption	1,430.64
(iii)	Less: Value of charged Non Performing Receivables	-
(iv)	Add: Additional receivables charged	2,175.08
(v)	Net Value of charged Standard / Performing / No default Receivables {(i)-(ii)-(iii)+(iv)}	75,745.56
(vi)	Security cover for the Debentures	1.00



Annexure VI

Auditors' Report

To
IDBI Trusteeship Services Limited

We have been requested by Shriram Transport Finance Company Limited ('the Company') to submit our report to you in connection with the outstanding Secured Non-Convertible Debentures ('NCD') issued through public offering on October 24, 2013, and valuation of securities having exclusive charge in favour of IDBI Trusteeship Services Limited ('the trustees') for these NCD holders. The details of outstanding NCDs, details of securities and security coverage ratio is prepared by the Company and attached herewith in Annexure A, which is initialled by us for identification purpose. This information has been prepared by the management of the Company and is the responsibility of the management of the Company. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400 – Engagements to Perform Agreed-upon Procedures regarding Financial Information, issued by the Institute of Chartered Accountants of India.

The Procedures performed by us are summarised as under:

1. We have obtained and verified the audited financial statements for the year ended March 31, 2015

2. We have obtained and verified the debenture trust deed October 15, 2013 entered by the Company with the trustees.

3. We have obtained and verified Form 10 filed by the Company with Registrar of companies for creation of charge against these NCDs.

4. We also obtained following information from system generated reports:

   (i) Borrower wise details of receivables outstanding as at March 31, 2015 on which charge is created in favour of the trustees for NCD holders.

   (ii) Period for which the receivables charged as security are overdue.

   (i) Report specifying tagging of receivables for identification of nature of charge created.

5. We have further obtained schedule of NCDs issued through public offering dated October 24, 2013 and outstanding as at March 31, 2015.

6. We have also made specific enquiries with the persons responsible for financial and reporting matters for the purpose this report.

G.D. APTE & CO. Chartered Accountants

We report our findings below:

1. We have compared the schedule of NCDs issued through public offering dated October 24, 2013 and with the books of account of the Company and found the same in agreement.

2. We have compared the borrower wise details of receivables outstanding as at March 31, 2015 on which charge is created in favour of the trustees for NCD holders with the books of account and found the same in agreement.

3. We have verified the Form 10 filed by the Company with the Registrar of Companies and observed that charge is created and registered in favour of the trustees for NCD holders.

4. Further, we have verified the period for which the receivables which are charged as security in favour of the trustees for NCD holders are overdue and have observed that none of those receivables are Non Performing Assets as at March 31, 2015 as per the guidelines issued by Reserve Bank of India as applicable to the Non Banking Finance Company.

5. We have compared the receivables charged as security in favour of the trustees for NCD holders as at March 31, 2015 with the books of account and found the same in agreement.

6. We have observed that the Company has maintained the security cover equal to the value of outstanding debentures and interest accrued thereon as at March 31, 2015.

Our report is solely prepared for the information of the addressee and is not to be used for any other purposes or to be distributed to any other parties. This report relates only to the financial particulars specified above and does not extend to any financial statements of the Company, taken as a whole.

For G.D. Apte & Co
Chartered Accountants
Firm Registration Number 100 515W

Ameya D. Tambekar
Partner
Membership No.: 128355
Mumbai, April 30, 2015

Encl: Annexure A

Annexure A

Statement showing amount of outstanding NCDs, value of securities and security coverage ratio for NCD Public Issue 2013 (NCD 6)

	Particulars	Rs. In lacs
	Redeemable Non-convertible Debentures of Rs. 1,000/- each outstanding as on March 31, 2015 (including interest accrued of Rs. 754.75 Lacs thereon)	50,754.75
(i)	Value of receivables charged for above NCDs	50,002.52
(ii)	Less: Value of receivables charged which stands repaid/reduced on account of redemption	1.89
(iii)	Less: Value of charged Non Performing Receivables	-
(iv)	Add: Additional receivables charged	754.75
(v)	Net Value of charged Standard / Performing / No default Receivables {(i)-(ii)-(iii)+(iv)}	50,755.39
(vi)	Security cover for the Debentures	1.00



Annexure VII

G.D. Apte & Co.
Chartered Accountants

Auditors' Report

To
IDBI Trusteeship Services Limited

We have been requested by Shriram Transport Finance Company Limited ('the Company') to submit our report to you in connection with the outstanding Secured Non-Convertible Debentures ('NCD') issued through public offering on July 15, 2014, and valuation of securities having exclusive charge in favour of IDBI Trusteeship Services Limited ('the trustees') for these NCD holders. The details of outstanding NCDs, details of securities and security coverage ratio is prepared by the Company and attached herewith in Annexure A, which is initialled by us for identification purpose. This information has been prepared by the management of the Company and is the responsibility of the management of the Company. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400 – Engagements to Perform Agreed-upon Procedures regarding Financial Information, issued by the Institute of Chartered Accountants of India.

The Procedures performed by us are summarised as under:

1. We have obtained and verified the audited financial statements for the year ended March 31, 2015

2. We have obtained and verified the debenture trust deed July 10, 2014 entered by the Company with the trustees.

3. We have obtained and verified Form CHG-9 filed by the Company with Registrar of companies for creation of charge against these NCDs.

4. We also obtained following information from system generated reports:

   (i) Borrower wise details of receivables outstanding as at March 31, 2015 on which charge is created in favour of the trustees for NCD holders.

   (ii) Period for which the receivables charged as security are overdue.

   (i) Report specifying tagging of receivables for identification of nature of charge created.

5. We have further obtained schedule of NCDs issued through public offering dated July 15, 2014 and outstanding as at March 31, 2015.

6. We have also made specific enquiries with the persons responsible for financial and reporting matters for the purpose this report.

GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038.
Email – audit@gdaca.com

G. D. APTE & CO. Chartered Accountants

We report our findings below:

1. We have compared the schedule of NCDs issued through public offering dated July 15, 2014 and with the books of account of the Company and found the same in agreement.

2. We have compared the borrower wise details of receivables outstanding as at March 31, 2015 on which charge is created in favour of the trustees for NCD holders with the books of account and found the same in agreement.

3. We have verified the Form CHG-9 filed by the Company with the Registrar of Companies and observed that charge is created and registered in favour of the trustees for NCD holders.

4. Further, we have verified the period for which the receivables which are charged as security in favour of the trustees for NCD holders are overdue and have observed that none of those receivables are Non Performing Assets as at March 31, 2015 as per the guidelines issued by Reserve Bank of India as applicable to the Non Banking Finance Company.

5. We have compared the receivables charged as security in favour of the trustees for NCD holders as at March 31, 2015 with the books of account and found the same in agreement.

6. We have observed that the Company has maintained the security cover equal to the value of outstanding debentures and interest accrued thereon as at March 31, 2015.

Our report is solely prepared for the information of the addressee and is not to be used for any other purposes or to be distributed to any other parties. This report relates only to the financial particulars specified above and does not extend to any financial statements of the Company, taken as a whole.

For G.D. Apte & Co
Chartered Accountants
Firm Registration Number 100 515W

G. D. APTE & CO. Chartered Accountants

Ameya D. Tambekar
Partner
Membership No.: 128355
Mumbai, April 30, 2015

Encl: Annexure A

Annexure A

Statement showing amount of outstanding NCDs, value of securities and security coverage ratio for NCD Public Issue 2014 (NCD 7)

	Particulars	Rs. In lacs
	Redeemable Non-convertible Debentures of Rs. 1,000/- each outstanding as on March 31, 2015 (including interest accrued of Rs. 13,646.45 Lacs thereon)	2,11,131.16
(i)	Value of receivables charged for above NCDs	2,30,006.91
(ii)	Less: Value of receivables charged which stands repaid/reduced on account of redemption	32,520.50
(iii)	Less: Value of charged Non Performing Receivables	-
(iv)	Add: Additional receivables charged	13,646.45
(v)	Net Value of charged Standard / Performing / No default Receivables {(i)-(ii)-(iii)+(iv)}	2,11,132.86
(vi)	Security cover for the Debentures	1.00



Annexure VII

G.D. Apte & Co.
Chartered Accountants

Auditor's Report

To,
IDBI Trusteeship Services Limited

We have requested by Shriram Transport Finance Company Limited ("the Company") to submit our report to you in connection with the debt equity ratio and asset coverage ratio as at March 31, 2015 as mentioned in trust deed dated January 30, 2013 entered by them. The details of debt fund, equity fund, debt equity ratio and details of assets coverage ratio are prepared by the Company and attached herewith in Annexure A and Annexure B, which are initialed by us for identification purpose. This information has been prepared by the management of the Company and is the responsibility of the management of the Company. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400 - Engagements to Perform Agreed-upon Procedures regarding Financial Information, issued by the Institute of Chartered Accountants of India.

The procedures performed by us are summarized as under:

1. We have obtained and verified the Trial Balance of the company as on March 31, 2015 duly certified bythe management of the Company.

2. We have obtained and verified the debenture trust deed dated January 30, 2013 entered by the Company with IDBI Trusteeship Services Limited.

3. We have obtained the details of debt fund, equity fund and debt equity ratio as computed by the Company and verified that the same are in accordance with the definition given in the trust deed entered.

4. We have obtained and verified the working and details of asset coverage ratio of the Company.

5. We have further obtained schedule for loans outstanding, investment in Group Company, miscellaneous expenditure, working for deferred tax asset and details of guarantees and counter guarantees as at March 31, 2015.

6. We have also made specific enquiries with the person responsible for financial and reporting matters for the purpose of this report.

G. D. APTE & CO. Chartered Accountants

GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038.
Email – audit@gdaca.com

We report our findings below:

1. We have compared the components included in computation of debt equity ratio, asset coverage ratio and schedules obtained with the books of account of the Company and found the same in agreement.

2. We have verified that the debt fund, equity fund, debt equity ratio and asset coverage ratio are in accordance with definition given in trust deed entered by IDBI Trusteeship Services Limited. Our report is solely, prepared for the information of the addressee and is not to be used for any other purposes or to be distributed to any other parties. This report relates only to the financial particulars specified above and does not extend to any financial statements of the company, taken as a whole.

For G.D.Apte & Co.
Chartered Accountants
Firm Registration number 100 515W

Ameya D. Tambekar
Partner
Membership No.: 128355
Mumbai, April 30, 2015

G. D. APTE & CO. ★ Chartered Accountants ★

Annexure A : Debt Equity Ratio

Shriram Transport Finance Company Limited
Debt Equity Ratio as at March 31, 2015

(Rs. In lacs)

Particulars	March-15
Debt	
Short Term Debt	2,66,140.59
Long Term Debt	41,61,477.48
Application money on redeemable non convertible debentures	-
Temporary credit balance in bank accounts	3,418.49
Interest accrued but not due on loans	1,58,799.49
Guarantees and Counter Guarantees	1,20,096.42
Total	**47,09,932.47**
Equity Fund	
Share Capital	22,690.67
Reserves & Surplus	9,01,105.83
Subordinated debt with residual maturity of greater than 5 years	1,45,573.46
Less: Investment in Group Company	(29,000.00)
Less: Miscellaneous expenditure	(3,689.51)
Less: Deferred Tax Asset	(25,648.45)
Less: Computer software	(127.87)
Total of Share holders Fund	**10,10,904.13**
Debt /Equity Ratio	**4.66**

G. D. APTE & CO. Chartered Accountants

Annexure B : Asset Coverage Ratio

Shriram Transport Finance Company Limited
Asset Coverage Ratio as at March 31, 2015

(Rs. In lacs)

Particulars	March -15
Total Assets	59,32,715.20
Less:	
Intangible Assets	29,465.83
Other current Liabilities and short term provisions	3,25,516.00
Net Assets	**55,77,733.37**
Total Debts Outstanding	**47,09,932.47**
Asset Coverage Ratio	**1.18**

G. D. APTE & CO. Chartered Accountants