

SEC/FILING/NSE/13-14/68B

January 29, 2014

NATIONAL STOCK EXCHANGE OF INDIA LTD.

Listing Department,

Exchange Plaza, Plot no. C/1, G - Block,

Bandra Kurla (E) Complex,

Mumbai -400051

Script Code: SRTRANSFIN

Dear Sir,

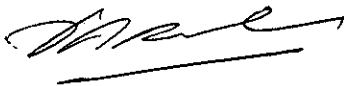
Sub.: Proceedings of the Board Meeting held on January 29, 2014

The Board of Directors of the Company at their meeting held today has inter-alia approved and taken on record the Standalone and Consolidated Un- Audited financial results of the Company for the third quarter and nine months ended on December 31, 2013, prepared in terms of Clause 41 of the Listing Agreement. As required under Clause 41 of the Listing Agreement, please find attached herewith the said Stand-alone and Consolidated Financial Results of the Company together with Limited Review Report for the quarter ended December 31, 2013 of the statutory auditors. We will publish the Consolidated financial results in one English and one vernacular newspaper as required under the Listing Agreement.

Thanking you,

Yours faithfully,

For **SHRIRAM TRANSPORT FINANCE COMPANY LIMITED**



VIVEK ACHWAL
COMPANY SECRETARY

Encl.: a/a.

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

Limited Review Report

**Review Report to
The Board of Directors
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 December 31, 2013 (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. 16,841.72 lacs after elimination of inter group transaction for the quarter ended December 31, 2013 and total assets of Rs 361,013.20 lacs after elimination of inter group transaction as at December 31, 2013. The financial results of the subsidiaries, Shriram Equipment Finance Company Limited and Shriram Automall India Limited have been reviewed by S.V. Ghatalia & Associates 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 notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 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
ICAI Firm registration number: 301003E
Chartered Accountants


per Viren Mehta
Partner
Membership No.: 048749

Place: Mumbai
Date: January 29, 2014



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


Ameya Tambekar
Partner
Membership No: 128355

Place: Mumbai
Date: January 29, 2014



PART I
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

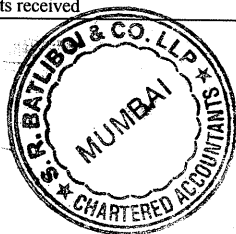
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(Rs. in lacs)
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
1	(a) Income from operations	219,684	209,977	179,908	632,509	510,584	701,208
	(b) Other operating income	-	67	66	147	158	234
	Total income from operations	219,684	210,044	179,974	632,656	510,742	701,442
2	Expenses						
	(a) (Increase)/decrease in stock of vehicles	-	-	-	-	93	96
	(b) Purchase of vehicles	-	-	-	-	-	-
	(c) Employee benefit expenses	11,007	10,034	10,377	35,191	32,899	44,317
	(d) Depreciation and amortisation	882	809	556	2,383	1,616	2,271
	(e) Provisions and write offs	32,986	28,073	21,705	89,560	63,972	87,224
	(f) Other expenditure	16,289	14,478	12,583	44,367	34,256	46,049
	Total expenses	61,164	53,394	45,221	171,501	132,836	179,957
3	Profit from operations before other income, finance costs and exceptional items (1-2)	158,520	156,650	134,753	461,155	377,906	521,485
4	Other income	15	323	17	359	49	153
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	158,535	156,973	134,770	461,514	377,955	521,638
6	Finance costs	112,301	105,902	79,260	311,886	218,179	305,373
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	46,234	51,071	55,510	149,628	159,776	216,265
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	46,234	51,071	55,510	149,628	159,776	216,265
10	Tax expenses (including deferred tax)	13,749	15,878	17,961	45,323	51,755	69,877
11	Net Profit/(loss) from ordinary activities after tax(9-10)	32,485	35,193	37,549	104,305	108,021	146,388
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(loss) for the period (11+12)	32,485	35,193	37,549	104,305	108,021	146,388
14	Share of Profit/(loss) of associates	-	-	(16)	-	(23)	(46)
15	Minority interest	-	-	-	-	-	-
16	Net Profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13 + 14 + 15)	32,485	35,193	37,533	104,305	107,998	146,342
17	Paid up equity share capital (Face value of Rs. 10/- per share)	22,691	22,691	22,688	22,691	22,688	22,689
18	Reserves (excluding revaluation reserves)						711,098
19.i	Earnings per Share (not annualised) (before extraordinary items)						
	Basic (Rs.)	14.32	15.51	16.54	45.97	47.61	64.52
	Diluted (Rs.)	14.32	15.51	16.54	45.97	47.61	64.51
19.ii	Earnings per share (not annualised) (after extraordinary items)						
	Basic (Rs.)	14.32	15.51	16.54	45.97	47.61	64.52
	Diluted (Rs.)	14.32	15.51	16.54	45.97	47.61	64.51

PART II
SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	168,083,812	168,083,812	168,352,158	168,083,812	168,352,158	168,361,158
	- Percentage of shareholding	74.08%	74.08%	74.21%	74.08%	74.21%	74.21%
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	58,798,924	58,798,924	58,502,778	58,798,924	58,502,778	58,502,778
	- 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)	25.92%	25.92%	25.79%	25.92%	25.79%	25.79%

B Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended December 31, 2013

Particulars	Opening balance	Addition	Disposal	Closing balance
Number of complaints received	-	6	6	-



CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
1	Segment Revenue:						
	a) Financing activities	217,667	208,644	178,146	627,507	505,249	694,060
	b) Unallocated items	2,032	1,723	1,845	5,508	5,542	7,535
	Total income	219,699	210,367	179,991	633,015	510,791	701,595
2	Segment Results (Profit before tax and after interest on financing segment)						
	a) Financing activities	45,939	50,767	55,118	148,882	158,738	214,840
	b) Unallocated items	295	306	392	749	1,038	1,429
	Total	46,234	51,073	55,510	149,631	159,776	216,269
	Less: Interest on unallocated reconciling items	0	2	0	3	-	4
	Total profit before tax	46,234	51,071	55,510	149,628	159,776	216,265
3	Capital employed						
	a) Financing activities	821,839	797,972	699,750	821,839	699,750	727,277
	b) Unallocated items	3,454	3,262	2,456	3,454	2,456	2,974
	Total capital employed	825,293	801,234	702,206	825,293	702,206	730,251

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2014 and January 29, 2014.
- The above results have been subjected to Limited Review by the Statutory Auditors of the Company.
- The results include the financials of Shriram Equipment Finance Company Limited and Shriram Automall India Limited, the wholly owned subsidiaries.
- Pursuant to the interim dividend approved by the Board of Directors in their meeting held on October 29, 2013, the Company paid during the quarter ended December 31, 2013 interim dividend of Rs. 3/- per equity share (nominal value of Rs. 10/-) aggregating to Rs. 7,963.24 lacs (including tax on dividend).
- During the quarter ended December 31, 2013, the Company made Public Issue of Secured Redeemable Non-Convertible Debentures of the face value of Rs. 1,000 each ("NCDs") aggregating to a total of Rs. 50,000 lacs. The proceeds of the Issue have been utilized, after meeting the expenditure of and related to the Public issue, for various financing activities of the Company including lending, investments and repayment of borrowings.
- 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.

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

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
1	Income from operations	203,233	195,113	167,708	587,473	478,294	655,813
2	Profit before tax and exceptional items	42,675	47,254	51,222	138,380	148,964	201,619
3	Profit after tax and exceptional items	30,138	32,683	34,599	96,925	100,540	136,062

By order of the Board
For Shriram Transport Finance Company Limited

Umesh Revankar
Managing Director

Place : Mumbai
Date : January 29, 2014



S.R.BATLIBOI & Co. LLP
Chartered Accountants
12th Floor, The Ruby
Senapati Bapat Marg,
Dadar (West)
Mumbai - 400028

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

Limited Review Report

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

1. We S. R. Batliboi & Co. LLP ('SRB') and G. D. Apte & Co. ('GDA') have jointly reviewed the accompanying statement of unaudited financial results of Shriram Transport Finance Company Limited ('the Company') for the quarter ended December 31, 2013 (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", notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 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
ICAI Firm registration number: 301003E
Chartered Accountants

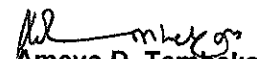


per Viren H. Mehta
Partner
Membership No.: 048749

Place: Mumbai
Date: January 29, 2014



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


Ameya D. Tambekar
Partner
Membership No. : 128355

Place: Mumbai
Date: January 29, 2014



PART I
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Rs. in lacs
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	Year Ended 31.03.2013 (Audited)
1	(a) Income from operations	2,03,233	1,95,048	1,67,642	5,87,326	4,78,136	6,55,579
	(b) Other operating income	-	65	66	147	158	234
	Total income from operations	2,03,233	1,95,113	1,67,708	5,87,473	4,78,294	6,55,813
2	Expenses						
	(a) Employee benefit expenses	9,486	8,644	9,081	30,654	29,006	38,890
	(b) Depreciation and amortisation	800	707	444	2,090	1,286	1,833
	(c) Provisions and write offs	30,215	26,554	21,379	84,516	62,949	85,085
	(d) Other expenditure	14,885	13,328	11,512	40,688	31,176	41,898
	Total expenses	55,386	49,233	42,416	1,57,948	1,24,417	1,67,706
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,47,847	1,45,880	1,25,292	4,29,525	3,53,877	4,88,107
4	Other income	121	423	106	669	367	546
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,47,968	1,46,303	1,25,398	4,30,194	3,54,244	4,88,653
6	Finance costs	1,05,293	99,049	74,176	2,91,814	2,05,280	2,87,034
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	42,675	47,254	51,222	1,38,380	1,48,964	2,01,619
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	42,675	47,254	51,222	1,38,380	1,48,964	2,01,619
10	Tax expenses (including deferred tax)	12,537	14,571	16,623	41,455	48,424	65,557
11	Net Profit/(loss) from ordinary activities after tax(9-10)	30,138	32,683	34,599	96,925	1,00,540	1,36,062
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(loss) for the period (11+12)	30,138	32,683	34,599	96,925	1,00,540	1,36,062
14	Paid up equity share capital (Face value of Rs. 10/- per share)	22,691	22,691	22,688	22,691	22,688	22,689
15	Reserves (excluding revaluation reserves)	-	-	-	-	-	6,96,785
16.i	Earnings per share (not annualised) (before extraordinary items)						
	Basic (Rs.)	13.28	14.41	15.25	42.72	44.33	59.98
	Diluted (Rs.)	13.28	14.41	15.25	42.72	44.32	59.98
16.ii	Earnings Per Share (not annualised) (after extraordinary items)						
	Basic (Rs.)	13.28	14.41	15.25	42.72	44.33	59.98
	Diluted (Rs.)	13.28	14.41	15.25	42.72	44.32	59.98

PART II
SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	16,80,83,812	16,80,83,812	16,83,52,158	16,80,83,812	16,83,52,158	16,83,61,158
	- Percentage of shareholding	74.08%	74.08%	74.21%	74.08%	74.21%	74.21%
2	Promoters and promoter group shareholding						
	a) Pledged/encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (% of total share holding of promoters & promoter group)	-	-	-	-	-	-
	- Percentage of shares (% of total share capital of company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares	5,87,98,924	5,87,98,924	5,85,02,778	5,87,98,924	5,85,02,778	5,85,02,778
	- 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)	25.92%	25.92%	25.79%	25.92%	25.79%	25.79%

B Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended December 31, 2013

Particulars	Opening balance	Additions	Disposal	Closing balance
Number of complaints received	-	6	6	-

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2014 and January 29, 2014
- The above results have been subjected to Limited Review by the Statutory Auditors of the Company.
- Pursuant to the interim dividend approved by the Board of Directors in their meeting held on October 29, 2013, the Company paid during the quarter ended December 31, 2013 interim dividend of Rs. 3/- per equity share (nominal value of Rs. 10/-) aggregating to Rs. 7,963.24 lacs (including tax on dividend).
- During the quarter ended December 31, 2013, the Company made Public Issue of Secured Redeemable Non-Convertible Debentures of the face value of Rs. 1,000 each ("NCDs") aggregating to a total of Rs. 50,000 lacs. The proceeds of the Issue have been utilized, after meeting the expenditure of and related to the Public issue, for various financing activities of the Company including lending, investments and repayment of borrowings.
- The Company is engaged in financing activities. It operates in a single business and geographical segment.
- The aforesaid figures are standalone financial results of the Company. The figures for the previous period/year have been regrouped /rearranged wherever necessary to conform to the current period/year presentation.
- The results of the company are available at www.bseindia.com, www.nseindia.com and www.stfc.in.

By order of the Board
For Shriram Transport Finance Company Limited

Umash Revankar
Managing Director

Place : Mumbai
Date : January 29, 2014

