

SEC/FILING/NSE/14-15/68B

January 24, 2015

THE 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 24, 2015

The Board of Directors of the Company at its meeting held today has inter-alia, approved and taken on record the unaudited financial results of the Company for the third quarter and nine months ended on December 31, 2014 (Standalone & Consolidated) 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 Standalone and Consolidated Financial Results of the Company together with Limited Review Report for the quarter ended December 31, 2014 of the statutory auditors. These financial results would also be published in one English and one vernacular newspaper as required under the Listing Agreement.

The Board passed resolution for convening Extraordinary General Meeting of the Company on March 30, 2015 to pass necessary resolutions for appointment of Independent Directors who were appointed prior to April 1, 2014 in pursuance of the General Circular No. 14/2014 dated 9th June, 2014 issued by the Ministry of Corporate affairs.

Shriram Transport Finance Company Limited

Corporate Office: Wockhardt Towers, Level – 3, West Wing, C-2, G-Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051. Tel: +91 22 4095 9595 | Fax: +91 22 4095 9597.

Registered Office: Mookambika Complex, 3rd Floor, No.4, Lady Desika Road, Mylapore, Chennai – 600 004, Tamil Nadu, India. Tel: +91 44 2499 0356 | Fax: +91 44 2499 3272. ★

Website: www.stfc.in | Corporate Identity Number (CIN) – L65191TN1979PLC007874.



The Board elected Mr.S.Lakshiminarayanan, Independent Director as Chairman of the Board.

Thanking you,

Yours faithfully,

For **SHRIRAM TRANSPORT FINANCE COMPANY LIMITED**



VIVEK ACHWAL
COMPANY SECRETARY

Encl.: a/a.

Shriram Transport Finance Company Limited

Corporate Office: Wockhardt Towers, Level – 3, West Wing, C-2, G-Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051. Tel: +91 22 4095 9595 | Fax: +91 22 4095 9597.

Registered Office: Mookambika Complex, 3rd Floor, No.4, Lady Desika Road, Mylapore, Chennai – 600 004, Tamil Nadu, India. Tel: +91 44 2499 0356 | Fax: +91 44 2499 3272.

Website: www.stfc.in | Corporate Identity Number (CIN) – L65191TN1979PLC007874.

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, 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, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

per Shrawan Jalan
Partner
Membership No.: 102102

Place: Colombo
Date: January 24, 2015



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

per Ameya Tambekar
Partner
Membership No: 128355

Place: Colombo
Date: January 24, 2015



PART I**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014**

Rs. in lacs

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1	(a) Income from operations	220,264	210,761	203,233	632,612	587,326	787,812
	(b) Other operating income	2	12	-	14	147	198
	Total income from operations	220,266	210,773	203,233	632,626	587,473	788,010
2	Expenses						
	(a) Employee benefit expenses	10,693	10,660	9,486	31,476	30,654	40,886
	(b) Depreciation and amortisation	1,000	1,064	800	3,101	2,090	2,914
	(c) Provisions and write offs	32,385	30,288	30,215	95,053	84,516	114,880
	(d) Other expenditure	16,171	15,022	14,885	46,621	40,688	54,090
	Total expenses	60,249	57,034	55,386	176,251	157,948	212,770
3	Profit from operations before other income, finance costs and exceptional items (1-2)	160,017	153,739	147,847	456,375	429,525	575,240
4	Other income	254	228	121	614	669	816
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	160,271	153,967	147,968	456,989	430,194	576,056
6	Finance costs	113,231	108,905	105,293	320,568	291,814	393,252
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	47,040	45,062	42,675	136,421	138,380	182,804
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	47,040	45,062	42,675	136,421	138,380	182,804
10	Tax expenses (including deferred tax)	15,795	14,841	12,537	44,313	41,455	56,383
11	Net Profit/(loss) from ordinary activities after tax(9-10)	31,245	30,221	30,138	92,108	96,925	126,421
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(loss) for the period (11+12)	31,245	30,221	30,138	92,108	96,925	126,421
14	Paid up equity share capital (Face value of Rs. 10/- per share)	22,691	22,691	22,691	22,691	22,691	22,691
15	Reserves (excluding revaluation reserves)						804,631
16.i	Earnings per share (not annualised) (before extraordinary items)						
	Basic (Rs.)	13.77	13.32	13.28	40.60	42.72	55.72
	Diluted (Rs.)	13.77	13.32	13.28	40.60	42.72	55.72
16.ii	Earnings Per Share (not annualised) (after extraordinary items)						
	Basic (Rs.)	13.77	13.32	13.28	40.60	42.72	55.72
	Diluted (Rs.)	13.77	13.32	13.28	40.60	42.72	55.72

PART II**SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014**

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	167,779,574	167,779,574	168,083,812	167,779,574	168,083,812	167,779,574
	- Percentage of shareholding	73.95%	73.95%	74.08%	73.95%	74.08%	73.95%
2	Promoters and promoter group shareholding						
	a) Pledged/encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (% of total share holding of promoters & promoter group)	-	-	-	-	-	-
	- Percentage of shares (% of total share capital of company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares	59,103,162	59,103,162	58,798,924	59,103,162	58,798,924	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%	25.92%	26.05%	25.92%	26.05%



B Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended December 31, 2014

Particulars	Opening balance	Additions	Disposal	Closing balance
Number of complaints received	-	3	1	2#

Resolved as on date

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 January 24, 2015.
- 2 The above results have been subjected to Limited Review by the Statutory Auditors of the Company, except figures for year ended March 31, 2014 have been subject to audit by the Statutory Auditors.
- 3 Pursuant to the Companies Act, 2013 (the "Act") becoming effective from April 01, 2014, the Company has recomputed the depreciation based on the useful life of the assets as prescribed in Schedule II of the Act. This has resulted in additional charge of depreciation of Rs. 161.39 lacs and Rs 645.49 lacs for the quarter and nine months ended December 31, 2014 respectively. Further, as per the transitional provision, the Company has adjusted Rs. 82.07 lacs (net of deferred tax) in the opening balance of Surplus in Statement of Profit and Loss.
- 4 Pursuant to the Interim Dividend approved by the Board of Directors in their meeting held on October 20, 2014, the Company paid during the quarter ended December 31, 2014 an interim dividend of Rs. 4/- per equity share (nominal value of Rs. 10/- each) aggregating to Rs. 10,889.83 lacs (including tax on dividend Rs. 1,814.52 lacs).
- 5 The Company operates in a single reportable segment that is financing, which has similar risks and returns for the purpose of AS-17 on 'Segment Reporting' notified under the Companies (Accounting Standard) Rules, 2006 (as amended). The Company operates in a single geographical segment i.e. domestic.
- 6 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 presentation.
- 7 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 : Colombo
Date : January 24, 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

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 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, 2014 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited quarterly consolidated financial results, we did not jointly review the statement of unaudited financial results of two subsidiaries whose unaudited quarterly financial results reflect total revenue of Rs. 14,320 lacs after elimination of inter group transaction for the quarter ended December 31, 2014 and total assets of Rs. 344,956 lacs after elimination of inter group transaction as at December 31, 2014. The financial results of the subsidiaries, Shriram Equipment Finance Company Limited and Shriram Automall India Limited have been reviewed by S.R. Batliboi & Co. LLP, Chartered Accountants and G. D. Apte & Co. Chartered Accountants, respectively, whose reports have been furnished to us, and our review report, in so far as it relates to the amounts included in respect of these entities, is based solely on reports of respective auditors.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Shrawan Jalan

per Shrawan Jalan
Partner
Membership No.: 102102

Place: Colombo
Date: January 24, 2015



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

Ameya Tambekar
Ameya Tambekar
Partner
Membership No: 128355

Place: Colombo
Date: January 24, 2015



SHIRIRAM TRANSPORT FINANCE COMPANY LIMITED

CIN: L65191TN1979PLC007874

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

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

PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1	(a) Income from operations	234,579	226,024	219,684	675,562	632,509	847,419
	(b) Other operating income	2	12	-	14	147	198
	Total income from operations	234,581	226,036	219,684	675,576	632,656	847,617
2	Expenses						
	(a) Employee benefit expenses	12,557	12,430	11,007	36,730	35,191	47,160
	(b) Depreciation and amortisation	1,061	1,145	882	3,349	2,383	3,278
	(c) Provisions and write offs	34,825	33,941	32,986	103,913	89,560	121,321
	(d) Other expenditure	17,250	16,034	16,289	49,698	44,367	58,992
	Total expenses	65,693	63,550	61,164	193,690	171,501	230,751
3	Profit from operations before other income, finance costs and exceptional items (1-2)	168,888	162,486	158,520	481,886	461,155	616,866
4	Other income	110	88	15	220	359	402
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	168,998	162,574	158,535	482,106	461,514	617,268
6	Finance costs	120,611	116,298	112,301	342,185	311,886	420,221
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	48,387	46,276	46,234	139,921	149,628	197,047
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	48,387	46,276	46,234	139,921	149,628	197,047
10	Tax expenses (including deferred tax)	16,260	15,272	13,749	45,500	45,323	61,253
11	Net Profit/(loss) from ordinary activities after tax (9-10)	32,127	31,004	32,485	94,421	104,305	135,794
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(loss) for the period (11+12)	32,127	31,004	32,485	94,421	104,305	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)	32,127	31,004	32,485	94,421	104,305	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
18	Reserves (excluding revaluation reserves)	-	-	-	-	-	828,327
19.i	Earnings per Share (not annualised) (before extraordinary items)						
	Basic (Rs.)	14.16	13.67	14.32	41.62	45.97	59.85
	Diluted (Rs.)	14.16	13.67	14.32	41.62	45.97	59.85
19.ii	Earnings per share (not annualised) (after extraordinary items)						
	Basic (Rs.)	14.16	13.67	14.32	41.62	45.97	59.85
	Diluted (Rs.)	14.16	13.67	14.32	41.62	45.97	59.85

PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	167,779,574	167,779,574	168,083,812	167,779,574	168,083,812	167,779,574
	- Percentage of shareholding	73.95%	73.95%	74.08%	73.95%	74.08%	73.95%
2	Promoters and promoter group shareholding						
	a) Pledged/encumbered	-	-	-	-	-	-
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (% of total share holding of promoters & promoter group)	-	-	-	-	-	-
	- Percentage of shares (% of total share capital of company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares	59,103,162	59,103,162	58,798,924	59,103,162	58,798,924	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%	25.92%	26.05%	25.92%	26.05%

B Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended December 31, 2014

Particulars	Opening balance	Additions	Disposal	Closing balance
Number of complaints received	-	3	1	28

Resolved as on date



UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

(Rs. in lacs)

		Quarter Ended			Nine months Ended		Year Ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1	Segment Revenue:						
	a) Financing activities	233,143	224,716	217,698	671,411	627,795	840,813
	b) Facilitation service division	1,548	1,408	2,001	4,385	5,220	7,206
	Total income	234,691	226,124	219,699	675,796	633,015	848,019
2	Segment Results (Profit before tax and after interest on financing segment)						
	a) Financing activities	48,387	46,366	45,985	140,107	149,327	196,472
	b) Facilitation service division	-	(88)	249	(179)	304	579
	Total	48,387	46,278	46,234	139,928	149,631	197,051
	Less: Interest on facilitation service division	-	2	-	7	3	4
	Total profit before tax	48,387	46,276	46,234	139,921	149,628	197,047
3	Capital employed						
	a) Financing activities	900,705	876,843	791,205	900,705	791,205	812,509
	b) Facilitation service division	2,989	3,186	3,187	2,989	3,187	3,606
	c) Unallocated Reconciling items	26,610	28,497	30,901	26,610	30,901	30,538
	Total capital employed	930,304	908,526	825,293	930,304	825,293	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 January 24, 2015.
- The above results have been subjected to Limited Review by the Statutory Auditors of the Company, except figures for year ended March 31, 2014 have been subject to audit by the Statutory Auditors.
- Pursuant to the Companies Act, 2013 (the "Act") becoming effective from April 01, 2014, the Company has recomputed the depreciation based on the useful life of the assets as prescribed in Schedule II of the Act. This has resulted in additional charge of depreciation of Rs. 169.32 lacs and Rs 719.72 lacs for the quarter and nine months ended December 31, 2014 respectively. Further, as per the transitional provision, the Company has adjusted Rs. 108.22 lacs (net of deferred tax) in the opening balance of Surplus in Statement of Profit and Loss.
- Pursuant to the Interim Dividend approved by the Board of Directors in their meeting held on October 20, 2014, the Company paid during the quarter ended December 31, 2014 an interim dividend of Rs. 4/- per equity share (nominal value of Rs. 10/- each) aggregating to Rs. 10,889.83 lacs (including tax on dividend Rs. 1,814.52 lacs).
- The results include the financials of Shriram Equipment Finance Company Limited and Shriram Automall India Limited, the wholly owned subsidiaries.
- 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 Unaudited Financial Results of Shriram Transport Finance Company Limited (Standalone information)

(Rs. in lacs)

Sr No	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from operations	220,266	210,773	203,233	632,626	587,473	788,010
2	Profit before tax and exceptional items	47,040	45,062	42,675	136,421	138,380	182,804
3	Profit after tax and exceptional items	31,245	30,221	30,138	92,108	96,925	126,421

By order of the Board

For Shriram Transport Finance Company Limited

Umesh Revankar
Managing Director

DIN: 00141189

Place : Colombo

Date : January 24, 2015

