SHRIRAM
Commercial Vehicle Finance
GETS YOU GOING

SEC/FILING/NSE/15-16/68B

October 29, 2015

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**
Listing Department,
Exchange Plaza, Plot no. C/1, G - Block,
Bandra Kurla (E) Complex,
Bandra (E) Mumbai -400051

Scrip Code: SRTRANSFIN

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

This is in furtherance to our earlier letters dated October 12, 2015.

As per Clause 6 of the Listing Agreement for debt securities, we are pleased to furnish the following information:-

A) Unaudited Financial Results Standalone of the Company for the second quarter and half year ended September 30, 2015 *(please refer Annexure – I)*

B) Please find enclosed herewith Certificate from the Managing Director of the Company dated October 29, 2015 in respect of the following ratios:- . *(please refer Annexure – II)*
1. Debt-Equity Ratio: The Debt-Equity Ratio as on September 30, 2015.
2. Asset Cover available: The Asset Coverage Ratio as on September 30, 2015.
3. Security Cover for the Debentures: Security Cover Ratio for the Debentures as on September 30, 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

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, 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 September 30, 2015 (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 provide 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 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.

4. Without qualifying our report, we draw attention to Note 4 of the unaudited financial results in respect of application of revised non-performing assets norms issue by Reserve Bank of India ("RBI") vide notification no. DNBR CC. No. 002/03.10.001/2014-15 dated November 10, 2014 by the end of financial year March 31, 2016 in accordance with the confirmation received from RBI by the Company.

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

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

**per Shrawan Jalan**
**Partner**
Membership No.: 102102
Place: Mumbai
Date: October 29, 2015

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

G. D. APTE & CO. Chartered Accountants

**per Ameya Tambekar**
**Partner**
Membership No: 128355
Place: Mumbai
Date: October 29, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015**

Rs. in lacs

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2015 (Unaudited) | 30.06.2015 (Unaudited) | 30.09.2014 (Unaudited) | 30.09.2015 (Unaudited) | 30.09.2014 (Unaudited) | 31.03.2015 (Audited) |
| 1 | (a) Income from operations | 2,42,264 | 2,35,176 | 2,10,761 | 4,77,440 | 4,12,348 | 8,63,681 |
| | (b) Other operating income | - | - | 12 | - | 12 | 14 |
| | **Total income from operations** | **2,42,264** | **2,35,176** | **2,10,773** | **4,77,440** | **4,12,360** | **8,63,695** |
| 2 | **Expenses** | | | | | | |
| | (a) Employee benefit expenses | 13,110 | 12,336 | 10,660 | 25,446 | 20,783 | 42,959 |
| | (b) Depreciation and amortisation | 916 | 918 | 1,064 | 1,834 | 2,101 | 4,051 |
| | (c) Provisions and write offs | 39,965 | 38,231 | 30,288 | 78,196 | 62,668 | 1,28,915 |
| | (d) Other expenditure | 16,941 | 16,592 | 15,022 | 33,533 | 30,450 | 65,311 |
| | **Total expenses** | **70,932** | **68,077** | **57,034** | **1,39,009** | **1,16,002** | **2,41,236** |
| 3 | **Profit from operations before other income, finance costs and exceptional items (1-2)** | **1,71,332** | **1,67,099** | **1,53,739** | **3,38,431** | **2,96,358** | **6,22,459** |
| 4 | Other income | 293 | 158 | 228 | 451 | 360 | 778 |
| 5 | **Profit from ordinary activities before finance costs and exceptional items (3+4)** | **1,71,625** | **1,67,257** | **1,53,967** | **3,38,882** | **2,96,718** | **6,23,237** |
| 6 | Finance costs | 1,20,201 | 1,19,356 | 1,08,905 | 2,39,557 | 2,07,337 | 4,38,998 |
| 7 | **Profit from ordinary activities after finance costs but before exceptional items (5-6)** | **51,424** | **47,901** | **45,062** | **99,325** | **89,381** | **1,84,239** |
| 8 | Exceptional items | - | - | - | - | - | - |
| 9 | **Profit from ordinary activities before tax (7 + 8)** | **51,424** | **47,901** | **45,062** | **99,325** | **89,381** | **1,84,239** |
| 10 | Tax expenses (including deferred tax ) | 17,614 | 15,790 | 14,841 | 33,404 | 28,518 | 60,458 |
| 11 | **Net Profit/(loss) from ordinary activities after tax (9-10)** | **33,810** | **32,111** | **30,221** | **65,921** | **60,863** | **1,23,781** |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - | - | - |
| 13 | **Net Profit/(loss) for the period (11+12)** | **33,810** | **32,111** | **30,221** | **65,921** | **60,863** | **1,23,781** |
| 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) | | | | | | 9,01,106 |
| 16.i | Earnings per share (not annualised) (before extraordinary items) | | | | | | |
| | Basic (Rs.) | 14.90 | 14.15 | 13.32 | 29.05 | 26.83 | 54.56 |
| | Diluted (Rs.) | 14.90 | 14.15 | 13.32 | 29.05 | 26.83 | 54.56 |
| 16.ii | Earnings per share (not annualised) (after extraordinary items) | | | | | | |
| | Basic (Rs.) | 14.90 | 14.15 | 13.32 | 29.05 | 26.83 | 54.56 |
| | Diluted (Rs.) | 14.90 | 14.15 | 13.32 | 29.05 | 26.83 | 54.56 |

**PART II**

**SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015**

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2015 (Unaudited) | 30.06.2015 (Unaudited) | 30.09.2014 (Unaudited) | 30.09.2015 (Unaudited) | 30.09.2014 (Unaudited) | 31.03.2015 (Audited) |
| A | **PARTICULARS OF SHAREHOLDING** | | | | | | |
| 1 | Public shareholding | | | | | | |
| | - Number of shares | 16,77,79,574 | 16,77,79,574 | 16,77,79,574 | 16,77,79,574 | 16,77,79,574 | 16,77,79,574 |
| | - Percentage of shareholding | 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 | 5,91,03,162 | 5,91,03,162 | 5,91,03,162 | 5,91,03,162 | 5,91,03,162 | 5,91,03,162 |
| | - Percentage of Shares (% of total share holding of promoters & promoter group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | - Percentage of shares (% of total share capital of company) | 26.05% | 26.05% | 26.05% | 26.05% | 26.05% | 26.05% |

**B Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended September 30, 2015**

| | Particulars | Opening balance | Additions | Disposal | Closing balance |
|---|---|---|---|---|---|
| | Number of complaints received | - | 5 | 5 | - |

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

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

SHRIRAM TRANSPORT FINANCE CO. LTD.

STATEMENT OF ASSETS AND LIABILITIES

Rs. in lacs

| Particulars | As at September 30, 2015 | As at March 31, 2015 |
|---|---|---|
| | Unaudited | Audited |
| **I. EQUITY AND LIABILITIES** | | |
| **(1) Shareholders' funds** | | |
| (a) Share capital | 22,691 | 22,691 |
| (b) Reserves and surplus | 9,66,978 | 9,01,106 |
| **Sub-total - Shareholders' funds** | **9,89,669** | **9,23,797** |
| **(2) Non-current liabilities** | | |
| (a) Long-term borrowings | 30,84,606 | 31,57,076 |
| (b) Other long term liabilities | 98,433 | 97,134 |
| (c) Long term provisions | 1,91,750 | 1,58,650 |
| **Sub-total - Non-current liabilities** | **33,74,789** | **34,12,860** |
| **(3) Current liabilities** | | |
| (a) Short-term borrowings | 2,71,284 | 2,66,141 |
| (b) Trade payables | 1,21,253 | 1,15,969 |
| (c) Other current liabilities | 14,24,993 | 11,74,164 |
| (d) Short-term provisions | 35,462 | 39,784 |
| **Sub-total - Current liabilities** | **18,52,992** | **15,96,058** |
| **TOTAL - EQUITY AND LIABILITIES** | **62,17,450** | **59,32,715** |
| **II.ASSETS** | | |
| **(1) Non-current assets** | | |
| (a) Fixed assets | | |
| (i) Tangible assets | 9,720 | 9,945 |
| (ii) Intangible assets | 183 | 128 |
| (b) Non-current investments | 1,47,175 | 1,11,426 |
| (c) Deferred tax assets (net) | 27,776 | 25,648 |
| (d) Long term loans and advances | 35,29,833 | 30,82,287 |
| (e) Other non-current assets | 2,145 | 9,311 |
| **Sub-total - Non-current assets** | **37,16,832** | **32,38,745** |
| **(2) Current assets** | | |
| (a) Current investments | 86,299 | 2,21,292 |
| (b) Cash and bank balances | 2,71,885 | 4,72,340 |
| (c) Short-term loans and advances | 21,35,448 | 19,94,094 |
| (d) Other current assets | 6,986 | 6,244 |
| **Sub-total - Current assets** | **25,00,618** | **26,93,970** |
| **TOTAL - ASSETS** | **62,17,450** | **59,32,715** |

**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 October 28, 2015 and October 29, 2015.

2 The above results have been subjected to Limited Review by Statutory Auditors of the Company, except for figures for year ended March 31, 2015, which have been subject to audit.

3 The Board of Directors have declared an interim dividend of 40% (Rs. 4/- per equity share of face value of Rs. 10/- each fully paid up) to those shareholders whose name will appear on the register of members as on November 06, 2015 being the record date for payment of dividend for the financial year 2015-16.

4 In accordance with the confirmation received by the Company from the Reserve Bank of India ("RBI"), the Company shall implement revised non-performing assets ("NPA") norms as provided in RBI notification no. DNBR. (PD). CC. No. 002/03.10.001/2014-15 dated November 10, 2014 by the end of financial year March 31, 2016.

5 The proposed Scheme of Amalgamation (Scheme) of Shriram Equipment Finance Company Limited (SEFCL) with Shriram Transport Finance Company Limited (the Company) approved by the Board of Directors of the Company has been filed with stock exchanges on September 29, 2015. SEFCL is a Wholly owned subsidiary of the Company. The Scheme is subject to approval of the High Court, shareholders, creditors and other relevant regulatory authorities as may be necessary.

6 The final dividend of Rs. 6/- per equity share of Rs. 10/-each (i.e. 60 %) for the financial year 2014 - 15 approved by the shareholders at the 36th Annual General Meeting held on July 31, 2015 was paid on August 6, 2015.

7 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.

8 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.

9 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:

Place : Mumbai
Date : October 29, 2015

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

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

SHRIRAM TRANSPORT FINANCE CO. LTD.

SHRIRAM
Commercial Vehicle Finance
GETS YOU GOING

October 29, 2015

IDBI Trusteeship Services Ltd.
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400001

We certify that the company has maintained the security cover equal to the value of outstanding debentures and interest accrued thereon as at September 30, 2015.

Details of Valuation/Amount of Receivables charged for each Issue and Security cover for the Debentures are as follows

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

(Rs. In Lacs)

| Sr. No. | Particulars | Amount |
|---|---|---|
| | Redeemable Non-convertible Debentures of Rs. 1,000/- each outstanding as on September 30, 2015 (including interest accrued thereon) | 4,689.23 |
| (i) | Value of Receivables charged for above NCDs as on June 30, 2015 | 6,309.45 |
| (ii) | Less: Valuation of Receivables charged stands repaid/reduced on account of redemption of NCDs during the quarter | 1,620.22 |
| (iii) | Less: Value of charged Non Performing Receivables | - |
| (iv) | Add: Additional receivables charged | - |
| (v) | Net Value of charged Standard/Performing/ No default Receivables as on September 30, 2015 {(i)-(ii)-(iii)+(iv)} | 4,689.23 |
| (vi) | Security cover for the Debentures | 1.00 |

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

(Rs. In Lacs)

| Sr. No. | Particulars | Amount |
|---|---|---|
| | Redeemable Non-convertible Debentures of Rs. 1,000/- each outstanding as on September 30, 2015 (including interest accrued thereon) | 87,526.28 |
| (i) | Value of Receivables charged for above NCDs as on June 30, 2015 | 87,532.99 |
| (ii) | Less: Valuation of Receivables charged stands repaid/reduced on account of redemption of NCDs during the quarter | 6.71 |
| (iii) | Less: Value of charged Non Performing Receivables | - |
| (iv) | Add: Additional receivables charged | |
| (v) | Net Value of charged Standard/Performing/ No default Receivables as on September 30, 2015 {(i)-(ii)-(iii)+(iv)} | 87,526.28 |
| (vi) | Security cover for the Debentures | 1.00 |

SHRIRAM TRANSPORT FINANCE CO. LTD.

SHRIRAM
Commercial Vehicle Finance
GETS YOU GOING

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

(Rs. In Lacs)

| Sr. No. | Particulars | Amount |
|---|---|---|
| | Redeemable Non-convertible Debentures of Rs. 1,000/- each outstanding as on September 30, 2015 (including interest accrued thereon) | 36,645.65 |
| (i) | Value of Receivables charged for above NCDs as on June 30, 2015 | 64,995.38 |
| (ii) | Less: Valuation of Receivables charged stands repaid/reduced on account of redemption of NCDs during the quarter | 28,349.73 |
| (iii) | Less: Value of charged Non Performing Receivables | - |
| (iv) | Add: Additional receivables charged | |
| (v) | Net Value of charged Standard/Performing/ No default Receivables as on September 30, 2015 {(i)-(ii)-(iii)+(iv)} | 36,645.65 |
| (vi) | Security cover for the Debentures | 1.00 |

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

(Rs. In Lacs)

| Sr. No. | Particulars | Amount |
|---|---|---|
| | Redeemable Non-convertible Debentures of Rs. 1,000/- each outstanding as on September 30, 2015 (including interest accrued thereon) | 79,490.16 |
| (i) | Value of Receivables charged for above NCDs as on June 30, 2015 | 77,563.20 |
| (ii) | Less: Valuation of Receivables charged stands repaid/reduced on account of redemption of NCDs during the quarter | - |
| (iii) | Less: Value of charged Non Performing Receivables | - |
| (iv) | Add: Additional receivables charged | 1,926.96 |
| (v) | Net Value of charged Standard/Performing/ No default Receivables as on September 30, 2015 {(i)-(ii)-(iii)+(iv)} | 79,490.16 |
| (vi) | Security cover for the Debentures | 1.00 |

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

(Rs. In Lacs)

| Sr. No. | Particulars | Amount |
|---|---|---|
| | Redeemable Non-convertible Debentures of Rs. 1,000/- each outstanding as on September 30, 2015 (including interest accrued thereon) | 53,542.81 |
| (i) | Value of Receivables charged for above NCDs as on June 30, 2015 | 52,137.91 |
| (ii) | Less: Valuation of Receivables charged stands repaid/reduced on account of redemption of NCDs during the quarter | - |
| (iii) | Less: Value of charged Non Performing Receivables | - |
| (iv) | Add: Additional receivables charged | 1,404.90 |
| (v) | Net Value of charged Standard/Performing/ No default Receivables as on September 30, 2015 {(i)-(ii)-(iii)+(iv)} | 53,542.81 |
| (vi) | Security cover for the Debentures | 1.00 |

SHRIRAM TRANSPORT FINANCE CO. LTD.

SHRIRAM
Commercial Vehicle Finance
GETS YOU GOING

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

(Rs. In Lacs)

| Sr. No. | Particulars | Amount |
|---|---|---|
| | Redeemable Non-convertible Debentures of Rs. 1,000/- each outstanding as on September 30, 2015 (including interest accrued thereon) | 203,095.83 |
| (i) | Value of Receivables charged for above NCDs as on June 30, 2015 | 215,926.58 |
| (ii) | Less: Valuation of Receivables charged stands repaid/reduced on account of redemption of NCDs during the quarter | 12,830.75 |
| (iii) | Less: Value of charged Non Performing Receivables | - |
| (iv) | Add: Additional receivables charged | |
| (v) | Net Value of charged Standard/Performing/ No default Receivables as on September 30, 2015 {(i)-(ii)-(iii)+(iv)} | 203,095.83 |
| (vi) | Security cover for the Debentures | 1.00 |

We are submitting Debt equity ratio and Asset coverage ratio as at June 30, 2015 as mentioned in trust deed dated January 30, 2013.

**Debt Equity Ratio as on September 30, 2015**

**(Rs. In lacs)**

| Particulars | September-15 |
|---|---|
| | |
| **Debt** | |
| Short Term Debt | 271,284.37 |
| Long Term Debt | 4,326,598.52 |
| Temporary credit balance in bank accounts | 3,568.63 |
| Interest accrued but not due on loans | 175,291.46 |
| Guarantees and Counter Guarantees | 182,203.46 |
| **Total** | **4,958,946.44** |
| | |
| **Equity Fund** | |
| | |
| Share Capital | 22,690.67 |
| Reserves & Surplus | 966,977.51 |
| Subordinated debt with residual maturity of greater than 5 years | 68,210.00 |
| Less: Investment in Group Company | (39,000.00) |
| Less: Miscellaneous expenditure | (2,941.27) |
| Less: Deferred Tax Asset | (27,776.11) |
| Less: Computer software | (183.22) |
| | |
| **Total of Share holders Fund** | **987,977.58** |
| | |
| **Debt /Equity Ratio** | **5.02** |

SHRIRAM TRANSPORT FINANCE CO. LTD.

SHRIRAM
Commercial Vehicle Finance
GETS YOU GOING

**Asset Coverage Ratio As on September 30, 2015**

**(Rs. In lacs)**

| Particulars | September-15 |
|---|---|
| | |
| Total Assets | 6,217,450.12 |
| Less: | |
| Intangible Assets | 30,900.60 |
| Other current Liabilities and short term provisions | 339,715.46 |
| | |
| **Net Assets** | **5,846,834.06** |
| | |
| **Total Debts Outstanding** | **4,958,946.44** |
| | |
| **Asset Coverage Ratio** | **1.18** |

Regards,

**For Shriram Transport Finance Company Limited**

**Umesh G Revankar**
**Managing Director**
**DIN 00141189**