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G. D. Apte & Co.  
Chartered Accountants  
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### Limited Review Report

#### Review Report to The Board of Directors Shriram Transport Finance 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 and nine months ended December 31, 2015 (the "Statement"). 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

*[Signature]*  
Chartered Accountants



per Shrawan Jalan  
Partner  
Membership No.: 102102  
Place: Kottayam  
Date: January 30, 2016

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

*[Signature]*  
per Ameya Tambekar  
Partner  
Membership No.: 128355  
Place: Kottayam  
Date: January 30, 2016



PART I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

Rs. in lacs

Sr. No.	Particulars	Quarter Ended			Nine Months Ended			Year Ended
		30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)	
1	(a) Income from operations	254,722	242,264	220,264	732,162	632,612	863,681	
	(b) Other operating income	-	-	2	-	14	14	
	Total income from operations	254,722	242,264	220,266	732,162	632,626	863,695	
2	Expenses	14,663	13,110	10,693	40,109	31,476	42,959	
	(a) Employee benefit expenses	881	916	1,000	2,715	3,101	4,051	
	(b) Depreciation and amortisation	41,988	39,965	32,385	120,184	95,053	128,915	
	(c) Provisions and write offs	18,208	16,941	16,171	51,741	46,621	65,311	
	(d) Other expenditure	75,740	70,932	60,249	214,749	176,251	241,236	
3	Profit from operations before other income, finance costs and exceptional items (1-2)	178,982	171,332	160,017	517,413	456,375	622,459	
4	Other income	110	293	254	561	614	778	
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	179,092	171,625	160,271	517,974	456,989	623,237	
6	Finance costs	121,996	120,201	113,231	361,553	320,568	438,998	
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	57,096	51,424	47,040	156,421	136,421	184,239	
8	Exceptional items	-	-	-	-	-	-	
9	Profit from ordinary activities before tax (7 + 8)	57,096	51,424	47,040	156,421	136,421	184,239	
10	Tax expenses (including deferred tax)	19,589	17,614	15,795	52,993	44,313	60,458	
11	Net Profit/(loss) from ordinary activities after tax (9-10)	37,507	33,810	31,245	103,428	92,108	123,781	
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	
13	Net Profit/(loss) for the period (11+12)	37,507	33,810	31,245	103,428	92,108	123,781	
14	Paid up equity share capital	22,691	22,691	22,691	22,691	22,691	22,691	
15	Reserves (excluding revaluation reserves)	-	-	-	-	-	901,106	
16.i	Earnings per share (not annualised) (before extraordinary items)	16.54	14.90	13.77	45.59	40.60	54.56	
	Basic (Rs.)	16.54	14.90	13.77	45.59	40.60	54.56	
	Diluted (Rs.)	16.54	14.90	13.77	45.59	40.60	54.56	
16.ii	Earnings per share (not annualised) (after extraordinary items)	16.54	14.90	13.77	45.59	40.60	54.56	
	Basic (Rs.)	16.54	14.90	13.77	45.59	40.60	54.56	
	Diluted (Rs.)	16.54	14.90	13.77	45.59	40.60	54.56	

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 30, 2016.
- 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.
- Pursuant to the Interim Dividend approved by the Board of Directors in their meeting held on October 29, 2015, the Company paid during the quarter ended December 31, 2015 an interim dividend of 40% (Rs. 4/- per equity share of nominal face value of Rs. 10 each fully paid-up) aggregating to Rs. 10,922.83 lacs (including tax on dividend Rs. 1,847.52 lacs). The payment was made on November 17, 2015.
- 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.
- The proposed Scheme of Amalgamation of Shiram Equipment Finance Company Limited ("SEFC") with Shiram Transport Finance Company Limited ("the Company") and their respective shareholders ("Scheme") was approved by the Board of Directors of the Company on 26th June 2015. SEFC is a wholly owned subsidiary of the Company. During the quarter, the Company and SEFC have filed applications with the Madras High Court in connection with the Scheme. The Scheme is subject to the approval of High Court, shareholders, creditors and other relevant regulatory authorities as may be necessary.
- 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, 2015 (as amended). The Company operates in a single geographical segment i.e. domestic.
- 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.

By order of the Board  
 For Shiram Transport Finance Company Limited

Umesh Revankar  
 Managing Director  
 DIN: 00141189



Date : January 30, 2016  
 Place : Kottayam

