

S.R.Batlilol & Co.
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

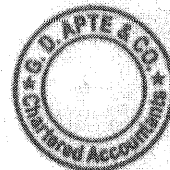
1. We S.R.Batlilol & Co. ('SRB') and G.D. Apte & Co. ('GDA') have reviewed the accompanying statement of unaudited consolidated financial results of Shriram Transport Finance Company Group comprising Shriram Transport Finance Company Limited ('the Company') and its subsidiaries, (together, 'the Group') and associate for the quarter ended December 31, 2012 (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 the unaudited quarterly consolidated financial results we did not jointly review the statement of the unaudited financial results of the two subsidiaries whose unaudited quarterly financial results reflect total revenue of Rs. 12,503 lacs for the quarter ended December 31, 2012 and total assets of Rs. 278,116 lacs as at December 31, 2012. The financial results of the subsidiaries, Shriram Equipment Finance Company Limited and Shriram Automall India Limited have been reviewed by S.V. Ghatalla & Associates, 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 the 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 pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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. Batlilol & Co.
Firm registration number: 301003E
Chartered Accountants

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


per Viren H. Mehta
Partner
Membership No.: 048749
Place: Chennai
Date : January 25, 2013


C. M. Dixit
Partner
Membership No.: 17532
Place: Chennai
Date : January 25, 2013



SHRI RAM TRANSPORT FINANCE COMPANY LIMITED
Mookambika Complex, III Floor, 4, Lady Dasi Road, Mylapore, Chennai 600 004
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PART I
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

Rs. in lacs

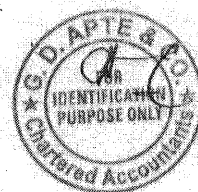
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
1 (a) Income from Operations	1,79,550	1,70,329	1,54,844	5,09,406	4,60,059	6,17,546
(b) Other Operating Income	66	47	105	158	283	358
Total Income from operations	1,79,616	1,70,426	1,54,949	5,09,564	4,60,342	6,17,904
2 Expenses						
(a) Increase/Decrease in stock of vehicles	-	-	410	93	679	1,198
(b) Purchase of vehicles	-	-	436	-	4,121	4,444
(c) Employee benefit expenses	10,277	10,584	10,166	32,388	30,686	40,760
(d) Depreciation and amortisation	556	590	589	1,616	990	1,733
(e) Provisions and write offs	21,793	21,406	19,510	63,972	57,858	77,573
(f) Other expenditure	12,483	10,763	10,646	34,567	31,664	43,308
Total expenses	45,221	43,343	41,557	1,32,836	1,25,998	1,69,020
3 Profit from operations before other income, finance costs and exceptional items (1-2)	1,34,395	1,27,083	1,13,392	3,76,728	3,34,344	4,48,884
4 Other Income	175	403	17	1,227	23	82
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,34,770	1,27,488	1,13,409	3,77,955	3,34,367	4,49,926
6 Finance costs	79,260	71,714	66,067	2,18,179	1,87,599	2,53,175
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	55,510	55,774	47,342	1,59,776	1,46,768	1,95,751
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7 + 8)	55,510	55,774	47,342	1,59,776	1,46,768	1,95,751
10 Tax expenses (including Deferred Tax)	17,961	17,311	15,903	51,753	48,761	64,876
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	37,549	38,463	31,439	1,08,021	98,007	1,30,875
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11+12)	37,549	38,463	31,439	1,08,021	98,007	1,30,875
14 Share of profit/(loss) of associates	(16)	(6)	(2)	(23)	(3)	6
15 Minority interest	-	-	-	-	-	-
16 Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13 + 14 + 15)	37,533	38,457	31,437	1,07,998	98,004	1,30,881
17 Paid up Equity Share Capital (Face Value of Rs. 10/- per share)	22,688	22,618	22,625	22,688	22,625	22,632
18 Reserves (excluding Revaluation reserves)	-	-	-	-	-	5,80,632
19.i Earnings Per Share (before extraordinary items) (Not annualised)	-	-	-	-	-	-
Basic (Rs.)	16.53	16.02	13.90	47.61	43.33	57.86
Diluted (Rs.)	16.54	16.02	13.88	47.61	43.28	57.81
19.ii Earnings Per Share (Not annualised) (after extraordinary items)	-	-	-	-	-	-
Basic (Rs.)	16.54	16.02	13.90	47.61	43.33	57.86
Diluted (Rs.)	16.54	16.02	13.88	47.61	43.28	57.81

PART II
SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of shares	16,83,52,158	12,17,55,190	12,94,68,214	16,83,52,158	12,94,68,214	12,30,22,233
- Percentage of shareholding	74.21%	83.79%	57.23%	74.21%	57.23%	54.36%
2 Promoters and promoter group Shareholding						
a) Pledged/Encumbered		95,00,000	-	-	-	95,00,000
- Number of Shares	-	-	-	-	-	-
- Percentage of Shares (% of total share holding of promoters & promoter group)	-	9.08%	-	-	-	9.20%
- Percentage of Shares (% of total share capital of company)	-	4.20%	-	-	-	4.20%
b) Non-encumbered						
- Number of Shares	5,85,02,778	9,50,98,878	9,67,53,454	5,85,02,778	9,67,53,454	9,37,78,335
- Percentage of Shares (% of total share holding of promoters & promoter group)	100.00%	90.92%	100.00%	100.00%	100.00%	90.80%
- Percentage of Shares (% of total share capital of company)	25.79%	42.01%	42.77%	25.79%	42.77%	41.44%

B Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended December 31, 2012

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



CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

		Quarter Ended			Nine Months Ended		Rs. in lacs
		31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	Year Ended 31.03.2012 (Audited)
1	Segment Revenue						
	a) Financing Activities						
	b) Trading Division	1,78,149	1,69,013	1,53,050	5,05,256	4,52,280	6,02,217
	c) Service Division			854	82	5,091	5,947
	d) Unallocated Items	1,842	1,818	1,061	5,453	2,993	4,781
	Total Income	1,79,991	1,70,831	1,54,966	5,10,791	4,60,365	6,17,946
2	Segment Results (Profit before tax and after interest on Financing Segment)						
	a) Financing Activities						
	b) Trading Division	53,118	33,400	47,587	1,58,738	1,46,953	1,95,599
	c) Service Division	392	374	(577)	(10)	(1,535)	(1,581)
	d) Unallocated Items			353	1,048	1,464	1,922
	Total	53,510	33,774	(21)	1,59,776	1,46,771	1,95,770
	Less: Interest on Unallocated reconciling items						
	Total profit before tax	55,510	53,774	47,342	1,59,776	1,46,771	1,95,770
3	Capital Employed						
	a) Financing Activities						
	b) Trading Division	6,99,750	6,67,206	5,76,254	6,99,750	5,76,254	5,97,737
	c) Service Division	3	3	21	3	21	518
	d) Unallocated Items	2,442	2,117	27	2,442	27	962
	Total	7,02,206	6,69,345	5,76,486	7,02,206	5,76,486	5,99,314

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, 2013 and January 25, 2013.
- The above results along with the standalone financial results have been subjected to Limited Review by the Statutory Auditors of the Company, except for the consolidated figures for the quarter and nine months period ended December 31, 2011.
- Pursuant to the interim dividend approved by the Board of Directors in their meeting held on October 30, 2012, the Company paid during the quarter ended December 31, 2012 interim dividend @ Rs. 3/- per equity share (nominal value of Rs. 10/-) aggregating to Rs. 7,910 lacs (including tax on dividend).
- The Hon'ble Madras High Court sanctioned the Scheme of Arrangement for merger of Shriram Holdings (Madras) Private Limited (SHMPL) with the Company ('the Scheme') and the Scheme came into effect from November 05, 2012 when the Company filed the Scheme with the Registrar of Companies, Tamil Nadu, Chennai. Pursuant to the Scheme, the investment of SHMPL in the share capital of the Company viz. 93,371,512 fully paid-up Equity shares of Rs. 10/- each stood cancelled and the Company issued and allotted 93,872,380 new Equity shares of Rs. 10/- each fully paid-up to the shareholders of SHMPL. This resulted into increase of Rs. 50.09 lacs in the paid-up capital of the Company with effect from November 05, 2012. The merger is effective from April 01, 2012 and the effect of the same is considered in the above results.
- 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.sfc.in.

7 Unaudited Financial Results of Shriram Transport of Finance Company Limited (Standalone Information)							
Sr.No	Particulars	Quarter Ended			Nine Months Ended		Rs. in lacs
		31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	Year Ended 31.03.2012 (Audited)
1	Income from Operations	1,67,349	1,59,165	1,47,893	4,77,316	4,40,584	5,88,947
2	Profit Before Tax and Exceptional Items	51,222	50,132	45,446	1,48,964	1,41,987	1,88,091
3	Profit After Tax and Exceptional Items	34,599	33,756	30,268	1,00,540	94,939	1,25,745

Place : Chennai
Date : January 25, 2013

By order of the Board
For Shriram Transport Finance Company Limited

Umesh Keshavkar
Managing Director

