

S.R.Batilbhai & 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 have jointly reviewed the accompanying statement of unaudited financial results of Shriram Transport Finance Company Limited ('the Company') for the quarter ended December 31, 2012 (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 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. Batilbhai & Co.
Firm registration number: 301003E
Chartered Accountants


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

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

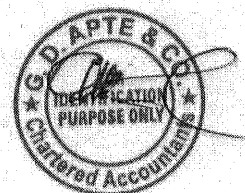

C.M. Dixit
Partner
Membership No. : 17532
Place: Chennai
Date: January 25, 2013



PART I

STATEMENT OF UNAUDITED FINANCIAL RESULTS 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 (a) Income from Operations	1,67,283	1,59,318	1,47,788	4,76,958	4,40,301	5,88,589
(b) Other Operating Income	66	47	105	158	283	358
Total income from operations	1,67,349	1,59,365	1,47,893	4,77,116	4,40,584	5,88,947
2 Expenses						
(a) Employee benefit expenses	8,989	9,350	9,279	28,700	28,088	37,006
(b) Depreciation and amortisation	444	481	269	1,286	764	1,346
(c) Provisions and write offs	21,379	21,190	19,376	62,949	57,532	76,829
(d) Other expenditure	11,604	9,692	9,704	31,473	29,231	39,995
Total expenses	42,416	40,713	38,628	1,24,417	1,15,615	1,55,176
3 Profit from operations before other income, finance costs and exceptional items (1-2)	1,24,933	1,18,652	1,09,265	3,52,699	3,24,969	4,33,771
4 Other Income	465	498	111	1,545	257	441
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,25,398	1,19,150	1,09,376	3,54,244	3,25,226	4,34,212
6 Finance costs	74,176	69,018	63,930	2,05,280	1,83,239	2,46,121
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	51,222	50,132	45,446	1,48,964	1,41,987	1,88,091
8 Exceptional Items						
9 Profit from ordinary activities before tax (7 + 8)	51,222	50,132	45,446	1,48,964	1,41,987	1,88,091
10 Tax expenses (including Deferred Tax)	16,623	16,376	15,178	48,424	47,048	62,346
11 Net Profit/(Loss) from ordinary activities after tax(9-10)	34,599	33,756	30,268	1,00,540	94,939	1,25,745
12 Extraordinary items (net of tax expense)						
13 Net Profit/(Loss) for the period (11+12)	34,599	33,756	30,268	1,00,540	94,939	1,25,745
14 Paid up Equity Share Capital (Face Value of Rs. 10/- per share)	22,688	22,638	22,625	22,688	22,625	22,632
15 Reserves (excluding Revaluation reserves)						
Earnings Per Share (before extraordinary items) (Not annualised)						5.76,599
16.i Basic (Rs.)	15.25	14.92	13.38	44.33	41.97	55.59
Diluted (Rs.)	15.25	14.91	13.37	44.32	41.93	55.54
16.ii Earnings Per Share (Not annualised) (after extraordinary items)						
Basic (Rs.)	15.25	14.92	13.38	44.33	41.97	55.59
Diluted (Rs.)	15.25	14.91	13.37	44.32	41.93	55.54



LET INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

PARTICULARS OF SHAREHOLDING	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 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%	53.79%	57.23%	74.21%	57.23%	54.36%
2 Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of Shares		95,00,000				95,00,000
- 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		3	3	

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 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 30, 2012, the Company paid during the quarter ended December 31, 2012 interim dividend @ Rs. 1/- 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 93,372,380 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 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 presentation.
- The results of the company are available at www.bseindia.com, www.nseindia.com and www.stfe.in.

By order of the Board
For Shriram Transport Finance Company Limited

Unesh Revankar
Managing Director

Place: Chennai
Date: January 25, 2013

