

SEC/FILING/NSE/13-14/68B

October 29, 2013

NATIONAL STOCK EXCHANGE OF INDIA LTD.

Listing Department,
Exchange Plaza, Plot no. C/1, G - Block,
Bandra Kurla (E) Complex,
Bandra (E) Mumbai -400051

Script Code: SRTRANSFIN

Dear Sir,

Sub.: Proceedings of the Board Meeting held on October 29, 2013

The Board of Directors of the Company at its meeting held today has inter-alia –

- i. Approved and taken on record the Un- Audited financial results of the Company for the quarter and Audited financial results for the half year ended on September 30, 2013 (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 Stand-alone and Consolidated Financial Results of the Company together with Limited Review Report for the quarter ended September 30, 2013 of the statutory auditors. These Financial results would also be published in one English and one vernacular newspaper as required under the Listing Agreement.
- ii. Declared an interim dividend of 30% i.e Rs. 3/- per equity share of the face value of Rs. 10/- each fully paid up to those members whose name appears in the Register of Members of the Company as on November 15, 2013, being the Record date to be fixed in consultation with the stock exchanges for the purpose of the payment of interim dividend. The dividend payout will be on November 25, 2013.

Thanking you,

Yours faithfully,

For **SHRIRAM TRANSPORT FINANCE COMPANY LIMITED**



VIVEK ACHWAL
COMPANY SECRETARY

Encl.: a/a.

PART I
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

(Rs. in lacs)

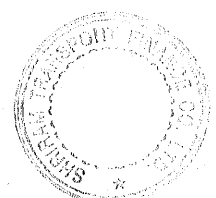
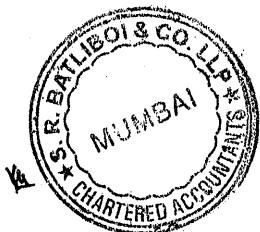
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Audited)	30.09.2012 (Audited)	31.03.2013 (Audited)
1	(a) Income from operations	209,977	202,848	170,771	412,825	330,676	701,208
	(b) Other operating income	67	80	47	147	92	234
	Total income from operations	210,044	202,928	170,818	412,972	330,768	701,442
2	Expenses					93	96
	(a) (Increase)/decrease in stock of vehicles	-	-	-	-	-	-
	(b) Purchase of vehicles	-	-	-	-	-	-
	(c) Employee benefit expenses	9,938	14,004	10,584	23,942	22,311	43,877
	(d) Depreciation and amortisation	809	692	590	1,501	1,060	2,271
	(e) Provisions and write offs	28,073	28,501	21,406	56,574	42,267	87,224
	(f) Other expenditure	14,574	13,746	10,763	28,320	21,884	46,489
	Total expenses	53,394	56,943	43,343	110,337	87,615	179,957
3	Profit from operations before other income, finance costs and exceptional items (1-2)	156,650	145,985	127,475	302,635	243,153	521,485
4	Other income	323	21	13	344	32	153
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	156,973	146,006	127,488	302,979	243,185	521,638
6	Finance costs	105,902	93,683	73,714	199,585	138,919	305,373
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	51,071	52,323	53,774	103,394	104,266	216,265
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	51,071	52,323	53,774	103,394	104,266	216,265
10	Tax expenses (including deferred tax)	15,878	15,696	17,511	31,574	33,794	69,877
11	Net Profit/(loss) from ordinary activities after tax(9-10)	35,193	36,627	36,263	71,820	70,472	146,388
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(loss) for the period (11+12)	35,193	36,627	36,263	71,820	70,472	146,388
14	Share of Profit/(loss) of associates	-	-	(6)	-	(7)	(46)
15	Minority interest	-	-	-	-	-	-
16	Net Profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13 + 14 + 15)	35,193	36,627	36,257	71,820	70,465	146,342
17	Paid up equity share capital (Face value of Rs. 10/- per share)	22,691	22,689	22,638	22,691	22,638	22,689
18	Reserves (excluding revaluation reserves)						711,098
19.i	Earnings per Share (not annualised) (before extraordinary items)						
	Basic (Rs.)	15.51	16.15	16.02	31.66	31.14	64.52
	Diluted (Rs.)	15.51	16.15	16.02	31.66	31.12	64.51
19.ii	Earnings per share (not annualised) (after extraordinary items)						
	Basic (Rs.)	15.51	16.15	16.02	31.66	31.14	64.52
	Diluted (Rs.)	15.51	16.15	16.02	31.66	31.12	64.51

PART II
SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Audited)	30.09.2012 (Audited)	31.03.2013 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	168,083,812	168,361,158	121,755,190	168,083,812	121,755,190	168,361,158
	- Percentage of shareholding	74.08%	74.21%	53.79%	74.08%	53.79%	74.21%
2	Promoters and promoter group shareholding						
	a) Pledged/encumbered						
	- Number of shares	-	-	9,500,000	-	9,500,000	-
	- Percentage of shares (% of total share holding of promoters & promoter group)	-	-	9.08%	-	9.08%	-
	- Percentage of shares (% of total share capital of company)	-	-	4.20%	-	4.20%	-
	b) Non-encumbered						
	- Number of shares	58,798,924	58,502,778	95,098,878	58,798,924	95,098,878	58,502,778
	- Percentage of shares (% of total share holding of promoters & promoter group)	100.00%	100.00%	90.92%	100.00%	90.92%	100.00%
	- Percentage of shares (% of total share capital of company)	25.92%	25.79%	42.01%	25.92%	42.01%	25.79%

B Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended September 30, 2013

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



Rs. in lacs		
Particulars	As at September 30, 2013	As at March 31, 2013
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	22,691	22,689
(b) Reserves and surplus	782,923	711,098
Sub-total - Shareholders' funds	805,614	733,787
(2) Non-current liabilities		
(a) Long-term borrowings	2,318,441	2,004,337
(b) Other Long-term liabilities	90,589	130,380
(c) Long term provisions	170,999	153,453
Sub-total - Non-current liabilities	2,580,029	2,288,170
(3) Current liabilities		
(a) Short-term borrowings	540,268	459,581
(b) Trade payables	67,239	76,123
(c) Other current liabilities	1,372,385	1,178,076
(d) Short-term provisions	25,038	29,224
Sub-total - Current liabilities	2,004,930	1,743,004
TOTAL - EQUITY AND LIABILITIES	5,390,573	4,764,961
II. ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	8,659	6,922
(ii) Intangible assets	208	300
(iii) Intangible assets under development	4	4
(b) Non-current investments	32,584	30,366
(c) Deferred tax assets (net)	29,238	28,713
(d) Long-term loans and advances	2,440,348	2,162,399
(e) Other non-current assets	7,617	17,016
Sub-total - Non-current assets	2,518,658	2,245,720
(2) Current assets		
(a) Current investments	183,254	297,660
(b) Trade receivables	11	-
(c) Cash and bank balances	778,679	635,173
(d) Short-term loans and advances	1,900,875	1,578,692
(e) Other current assets	9,096	7,716
Sub-total - Current assets	2,871,915	2,519,241
TOTAL - ASSETS	5,390,573	4,764,961

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

(Rs. in lacs)						
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Audited)	30.09.2012 (Audited)	31.03.2013 (Audited)
1 Segment Revenue:						
a) Financing activities	208,644	201,196	169,013	409,840	327,107	694,060
b) Unallocated items	1,723	1,753	1,818	3,476	3,693	7,535
Total income	210,367	202,949	170,831	413,316	330,800	701,595
2 Segment Results (Profit before tax and after interest on financing segment)						
a) Financing activities	50,767	52,176	53,400	102,943	103,620	214,840
b) Unallocated items	306	148	374	454	646	1,429
Total	51,073	52,324	53,774	103,397	104,266	216,269
Less: Interest on unallocated reconciling items	2	1	-	3	-	4
Total profit before tax	51,071	52,323	53,774	103,394	104,266	216,265
3 Capital employed						
a) Financing activities	797,972	764,107	667,206	797,972	667,206	727,277
b) Unallocated items	3,262	3,071	2,139	3,262	2,139	2,974
Total capital employed	801,234	767,178	669,345	801,234	669,345	730,251

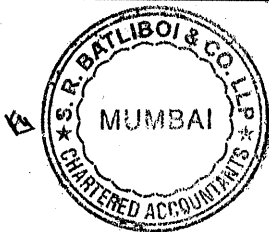
Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2013.
- The above results for the quarter ended September 30, 2013 have been subjected to Limited Review by the Statutory Auditors of the Company. The figures for the half year ended September 30, 2013 have been subject to audit by the Statutory Auditors.
- The results include the financials of Shriram Equipment Finance Company Limited and Shriram Automall India Limited, the wholly owned subsidiaries.
- The Board of Directors have declared an interim dividend of 30% (Rs. 3/- per equity share of face value of Rs. 10 each fully paid-up) to those shareholders whose names will appear on the register of members as on November 15, 2013, being the record date to be fixed in consultation with the stock exchanges.
- The final dividend of Rs. 4/- per Equity share of Rs. 10/- each for the financial year 2012-13 approved by the shareholders at the 34th Annual General Meeting held on July 05, 2013 was paid on July 09, 2013.
- During the current quarter, the Company allotted 18,800 Equity shares of Rs. 10/- each fully paid-up on August 12, 2013 to its employees under the Company's Employees Stock Option Scheme 2005.
- The Company made Public Issue of Secured Redeemable Non-Convertible Debentures of the face value of Rs. 1,000 each ("NCDs") aggregating to a total of Rs. 75,000 lacs on July 16, 2013 being the issue opening date. The Company made an allotment of NCDs aggregating to Rs. 73,589.04 lacs on August 01, 2013. The proceeds of the issue have been utilized, after meeting the expenditure of and related to the issue, for various financing activities of the Company including lending, investments and repayment of borrowings.
- The Company came out with another public issue of Secured Redeemable Non-Convertible Debentures of the face value of Rs. 1,000 each ("NCDs") aggregating to a total of Rs. 50,000 lacs on October 07, 2013. The Company made an allotment of NCDs aggregating to Rs. 50,000 lacs on October 24, 2013.
- 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.

11 Financial Results of Shriram Transport Finance Company Limited (Standalone information)

(Rs. in lacs)						
Sr No	Particulars	Quarter Ended			Half Year Ended	
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Audited)	31.03.2013 (Audited)
1	Income from operations	195,113	189,127	159,756	384,240	655,813
2	Profit before tax and exceptional items	47,254	48,451	50,132	95,705	201,619
3	Profit after tax and exceptional items	32,683	34,104	33,756	66,787	136,062

Place : Mumbai
Date : October 29, 2013



By order of the Board
For Shriram Transport Finance Company Limited

Umesh Revankar
Managing Director



PART I

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

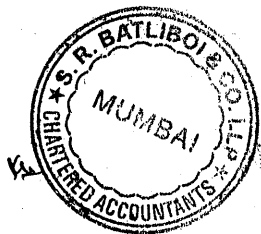
(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Audited)	30.09.2012 (Audited)	31.03.2013 (Audited)
1	(a) Income from operations	195,048	189,045	159,709	384,093	310,494	655,579
	(b) Other operating income	65	82	47	147	92	234
	Total income from operations	195,113	189,127	159,756	384,240	310,586	655,813
2	Expenses						
	(a) Employee benefit expenses	8,552	12,385	9,350	20,937	19,720	38,476
	(b) Depreciation and amortisation	707	583	481	1,290	842	1,833
	(c) Provisions and write offs	26,554	27,747	21,190	54,301	41,570	85,085
	(d) Other expenditure	13,420	12,614	9,692	26,034	19,869	42,312
	Total expenses	49,233	53,329	40,713	102,562	82,001	167,706
3	Profit from operations before other income, finance costs and exceptional items (1-2)	145,880	135,798	119,043	281,678	228,585	488,107
4	Other income	423	125	107	548	261	546
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	146,303	135,923	119,150	282,226	228,846	488,653
6	Finance costs	99,049	87,472	69,018	186,521	131,104	287,034
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	47,254	48,451	50,132	95,705	97,742	201,619
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	47,254	48,451	50,132	95,705	97,742	201,619
10	Tax expenses (including deferred tax)	14,571	14,347	16,376	28,918	31,801	65,557
11	Net Profit/(loss) from ordinary activities after tax(9-10)	32,683	34,104	33,756	66,787	65,941	136,062
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(loss) for the period (11+12)	32,683	34,104	33,756	66,787	65,941	136,062
14	Paid up equity share capital (Face value of Rs. 10/- per share)	22,691	22,689	22,638	22,691	22,638	22,689
15	Reserves (excluding revaluation reserves)	-	-	-	-	-	696,785
16.i	Earnings per share (not annualised) (before extraordinary items)						
	Basic (Rs.)	14.41	15.03	14.92	29.44	29.14	59.98
	Diluted (Rs.)	14.41	15.03	14.91	29.44	29.13	59.98
16.ii	Earnings Per Share (not annualised) (after extraordinary items)						
	Basic (Rs.)	14.41	15.03	14.92	29.44	29.14	59.98
	Diluted (Rs.)	14.41	15.03	14.91	29.44	29.13	59.98

PART II

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Audited)	30.09.2012 (Audited)	31.03.2013 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	168,083,812	168,361,158	121,755,190	168,083,812	121,755,190	168,361,158
	- Percentage of shareholding	74.08%	74.21%	53.79%	74.08%	53.79%	74.21%
2	Promoters and promoter group shareholding						
a)	Pledged/encumbered						
	- Number of shares	-	-	9,500,000.00	-	9,500,000.00	-
	- Percentage of shares (% of total share holding of promoters & promoter group)	-	-	9.08%	-	9.08%	-
	- Percentage of shares (% of total share capital of company)	-	-	4.20%	-	4.20%	-
b)	Non-encumbered						
	- Number of shares	58,798,924	58,502,778	95,098,878	58,798,924	95,098,878	58,502,778
	- Percentage of Shares (% of total share holding of promoters & promoter group)	100.00%	100.00%	90.92%	100.00%	90.92%	100.00%
	- Percentage of shares (% of total share capital of company)	25.92%	25.79%	42.01%	25.92%	42.01%	25.79%



B Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended September 30, 2013

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

2 STATEMENT OF AUDITED ASSETS AND LIABILITIES

(Rs. in lacs)		
Particulars	As at September 30, 2013	As at March 31, 2013
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	22,691	22,689
(b) Reserves and surplus	763,578	696,785
Sub-total - Shareholders' funds	786,269	719,474
(2) Non-current liabilities		
(a) Long-term borrowings	2,180,263	1,905,305
(b) Other Long term liabilities	89,722	129,764
(c) Long term provisions	168,526	151,010
Sub-total - Non-current liabilities	2,438,511	2,186,079
(3) Current liabilities		
(a) Short-term borrowings	500,789	414,687
(b) Trade payables	56,279	58,345
(c) Other current liabilities	1,280,374	1,076,193
(d) Short-term provisions	24,237	28,545
Sub-total - Current liabilities	1,861,679	1,577,770
TOTAL - EQUITY AND LIABILITIES	5,086,459	4,483,323
II. ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	7,680	5,827
(ii) Intangible assets	129	179
(b) Non-current investments	61,584	59,232
(c) Deferred tax assets (net)	28,825	28,383
(d) Long term loans and advances	2,265,557	1,985,895
(e) Other non-current assets	7,617	17,014
Sub-total - Non-current assets	2,371,392	2,096,530
(2) Current assets		
(a) Current investments	183,254	297,660
(b) Cash and bank balances	770,072	631,933
(c) Short-term loans and advances	1,752,711	1,449,484
(d) Other current assets	9,030	7,716
Sub-total - Current assets	2,715,067	2,386,793
TOTAL - ASSETS	5,086,459	4,483,323

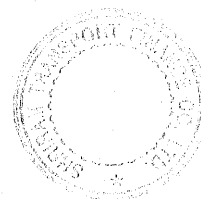
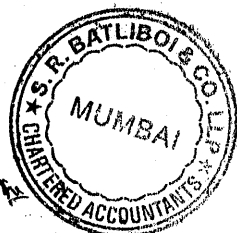
Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2013.
- The above results for the quarter ended September 30, 2013 have been subjected to Limited Review by the Statutory Auditors of the Company. The figures for the half year ended September 30, 2013 have been subject to audit by the Statutory Auditors.
- The Board of Directors have declared an interim dividend of 30% (Rs. 3/- per equity share of face value of Rs. 10 each fully paid-up) to those shareholders whose names will appear on the register of members as on November 15, 2013, being the record date to be fixed in consultation with the stock exchanges.
- The final dividend of Rs. 4/- per Equity share of Rs. 10/- each for the financial year 2012-13 approved by the shareholders at the 34th Annual General Meeting held on July 05, 2013 was paid on July 09, 2013.
- During the current quarter, the Company allotted 18,800 Equity shares of Rs. 10/- each fully paid-up on August 12, 2013 to its employees under the Company's Employees Stock Option Scheme 2005.
- The Company made Public Issue of Secured Redeemable Non-Convertible Debentures of the face value of Rs. 1,000 each ("NCDs") aggregating to a total of Rs. 75,000 lacs on July 16, 2013 being the issue opening date. The Company made an allotment of NCDs aggregating to Rs. 73,589.04 lacs on August 01, 2013. The proceeds of the issue have been utilized, after meeting the expenditure of and related to the issue, for various financing activities of the Company including lending, investments and repayment of borrowings.
- The Company came out with another public issue of Secured Redeemable Non-Convertible Debentures of the face value of Rs. 1,000 each ("NCDs") aggregating to a total of Rs. 50,000 lacs on October 07, 2013. The Company made an allotment of NCDs aggregating to Rs. 50,000 lacs on October 24, 2013.
- 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/year presentation.
- 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

Umash Revankar
Managing Director

Place : Mumbai
Date : October 29, 2013



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**

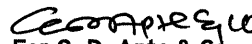
1. We S.R.Batliboi & Co. LLP ('SRB') and G.D.Apte & Co. ('GDA') have jointly reviewed the accompanying statement of unaudited financial results of Shriram Transport Finance Company Limited ('the Company') for the quarter ended September 30, 2013 (the "Statement"), except for the disclosures regarding '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 under the provisions of the Companies Act, 1956 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. We have also jointly audited the half yearly financial results of the Company as at September 30, 2013. These half year financial results were prepared by the management of the Company and approved by their board of directors on October 29, 2013. We rendered our opinion thereon vide our audit report dated October 29, 2013.

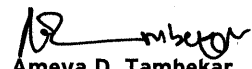
For S.R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E
Chartered Accountants


per Viren H. Mehta
Partner
Membership No.: 048749

Place: Mumbai
Date: October 29, 2013




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


Ameya D. Tambekar
Partner
Membership No: 128355

Place: Mumbai
Date: October 29, 2013



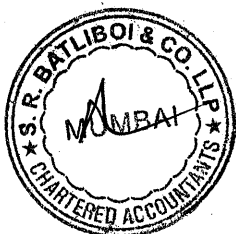
S.R.BATLIBOI & Co. LLP
Chartered Accountants
12th Floor, The Ruby
29, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028

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 September 30, 2013 (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. 15,066.95 lacs after elimination of inter group transaction for the quarter ended September 30, 2013 and total assets of Rs 333,270.01 lacs after elimination of inter group transaction as at September 30, 2013. The financial results of the subsidiaries, Shriram Equipment Finance Company Limited and Shriram Automall India Limited have been reviewed by S.V. Ghatalia & Associates 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 notified under the provisions of the Companies Act, 1956 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.



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5. We have also jointly audited the half yearly financial results of the Group as at September 30, 2013. These half year financial results were prepared by the management of the Company and approved by their board of directors on October 29, 2013. We rendered our opinion thereon vide our audit report dated October 29, 2013.

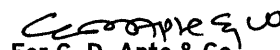
For S.R. Batliboi & Co. LLP
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Chartered Accountants



per Viren H. Mehta
Partner
Membership No.: 048749

Place: Mumbai
Date: October 29, 2013




For G. D. Apte & Co.
ICAI Firm registration number: 100515W
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Place: Mumbai
Date: October 29, 2013

