

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**

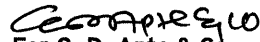
1. We S.R.Batliboi & Co. LLP ('SRB') and G.D.Apte & Co. ('GDA') have jointly reviewed the accompanying statement of unaudited financial results of Shriram Transport Finance Company Limited ('the Company') for the quarter ended September 30, 2013 (the "Statement"), except for the disclosures regarding '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.

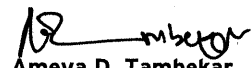
For S.R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E
Chartered Accountants


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



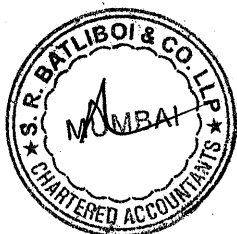
S.R.BATLIBOI & Co. LLP
Chartered Accountants
12th Floor, The Ruby
29, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028

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.



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

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.

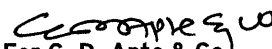
For S.R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E
Chartered Accountants



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

