

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 511218

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G- Block,
Bandra-Kurla Complex,
Mumbai – 400 051.
NSE Symbol: SRTRANSFIN

Dear Sirs,

Sub.: Outcome of Board Meeting

Re.: Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

The Board of Directors of the Company at their meeting held today have inter-alia –

- i. Approved audited annual financial statements (standalone and consolidated) for the financial year ended March 31, 2020 and the audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2020 prepared pursuant to Regulation 33 of the Listing Regulations.
- ii. Approved the Resource mobilization plan for financial year 2020-21 including issuance of redeemable non-convertible debentures/subordinated debentures (NCDs) on private placement basis in tranches.

The Board of Directors at its meeting held on October 24, 2019, had declared interim dividend of Rs.5/- per equity share of Rs.10/- each for the financial year 2019-2020. The interim dividend was paid to eligible shareholders on November 19, 2019. In order to conserve cash resources to face the challenges and the contingencies created by Corona virus pandemic (COVID-19), the Board of Directors have not recommended final dividend. As such, the interim dividend shall be the final dividend for the financial year 2019-20.

The 41st Annual General Meeting of the Company will be conducted on Wednesday, August 19, 2020 through Video Conferencing (VC) or Other Audit Visual Means (OAVM) as per the relaxation given by Ministry of Corporate Affairs vide General Circular No.20/2020 dated May 5, 2020 due to COVID-19 and the importance of Social Distancing. Subject to the confirmation by the Stock Exchanges, the Book Closure period for the purpose of 41st Annual General Meeting (AGM) will be Thursday, August 13, 2020 to Wednesday, August 19, 2020 (both days inclusive).

Shriram Transport Finance Company Limited



Pursuant to Regulation 33(3)(d) of the Listing Regulations, we hereby declare that the Company's statutory auditors have issued auditors' reports with an unmodified opinion with respect to the audited financial results (standalone and consolidated) of the Company for the financial year ended March 31, 2020.

As required under Regulation 33 of the Listing Regulations, the audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2020 and the reports of the statutory auditors thereon are enclosed.

Pursuant to the relaxation granted by the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Regulation 46 of the Listing Regulations, the Financial Results are being uploaded on the Company's website www.stfc.in.

The disclosure in accordance with Regulation 52(4) of the Listing Regulations and the certificates of the Debenture Trustees as required under Regulation 52(5) of the Listing Regulations will be sent shortly.

This is an intimation/disclosure under Regulation 30 and 33 and other applicable regulations of Listing Regulations. Kindly take the same on record.

The Meeting of Board of Directors commenced at 1.30 P.M. and concluded at 5.30 P.M.

Thanking you,

Yours faithfully,

For **SHRIRAM TRANSPORT FINANCE COMPANY LIMITED**



VIVEK ACHWAL
COMPANY SECRETARY
Encl.: a/a.

SHIRIRAM TRANSPORT FINANCE COMPANY LIMITED

CIN: L65191TN1979PLC007874

Regd. Office: Mookambika Complex, 3rd Floor, 4, Lady Desika Road, Mylapore, Chennai - 600 004.
Tel. No: +91 44 2499 0356, Fax: +91 44 2499 3272. Website-www.stfc.in, email-secretarial@stfc.in.

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)*	31.12.2019 (Unaudited)	31.03.2019 (Audited)*	31.03.2020 (Audited)	31.03.2019 (Audited)
	Revenue from operations					
(i)	Interest Income	4,092.18	4,115.37	3,803.93	16,267.46	15,335.69
(ii)	Dividend Income	-	-	-	0.19	4.99
(iii)	Rental Income	0.06	0.05	0.06	0.22	0.22
(iv)	Fees and commission Income	44.88	80.83	38.42	194.97	126.60
(v)	Net gain on fair value changes	-	0.15	-	-	-
(vi)	Others	31.30	22.47	30.58	99.52	61.63
(I)	Total Revenue from operations	4,168.42	4,218.87	3,872.99	16,562.36	15,529.15
(II)	Other Income	4.62	3.33	10.39	20.27	27.51
(III)	Total Income (I+II)	4,173.04	4,222.20	3,883.38	16,582.63	15,556.66
	Expenses					
(i)	Finance Costs	2,158.85	2,051.24	1,888.47	8,270.26	7,511.26
(ii)	Fees and commission expense	6.40	15.79	16.99	56.88	62.19
(iii)	Net loss on fair value changes	6.56	-	9.78	6.75	2.58
(iv)	Impairment on financial instruments (Refer note 10)	1,128.66	444.39	539.80	2,794.88	2,382.26
(v)	Employee Benefits Expenses	272.27	254.95	203.97	1,010.82	883.06
(vi)	Depreciation, amortization and impairment	35.71	36.30	11.51	141.05	42.97
(vii)	Others expenses	220.69	233.21	240.62	863.32	894.07
(IV)	Total Expenses	3,829.14	3,035.88	2,911.14	13,143.96	11,778.39
(V)	Profit before exceptional items and tax (III-IV)	343.90	1,186.32	972.24	3,438.67	3,778.27
(VI)	Exceptional items	-	-	-	-	-
(VII)	Profit before tax (V+VI)	343.90	1,186.32	972.24	3,438.67	3,778.27
(VIII)	Tax Expense: (Refer note 7)					
(1)	Current Tax	164.14	293.97	334.53	921.20	1,346.37
(2)	Deferred Tax	(44.46)	13.19	1.49	14.79	(22.27)
(3)	Tax adjustment for earlier years	0.84	-	(109.82)	0.84	(109.82)
(IX)	Profit for the period (VII-VIII)	223.38	879.16	746.04	2,501.84	2,563.99
(X)	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss	(1.14)	0.73	0.30	(6.33)	(3.56)
	Remeasurement gain/(loss) on defined benefit plan					
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.28	(0.18)	(0.11)	1.59	1.24
	Other Comprehensive Income	(0.86)	0.55	0.19	(4.74)	(2.32)
(XI)	Total Comprehensive Income for the period (IX+X)	222.52	879.71	746.23	2,497.10	2,561.67
(XII)	Paid-up equity share capital (face value Rs. 10/- per share)	226.88	226.88	226.90	226.88	226.90
(XIII)	Other equity				17,778.28	15,609.38
(XIV)	Earnings per equity share (Not annualised for the interim periods)					
	Basic (Rs.)	9.85	38.75	32.88	110.27	113.01
	Diluted (Rs.)	9.85	38.75	32.88	110.27	113.01



Notes:

I

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

Sr. No.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	3,088.99	1,029.14
(b)	Bank balance other than (a) above	4,225.93	2,952.33
(c)	Derivative financial instruments	758.73	21.72
(d)	Receivables		
	(I) Trade Receivables	10.50	8.48
	(II) Other Receivables	5.64	19.94
(e)	Loans	102,231.63	96,751.49
(f)	Investments	2,798.48	3,999.07
(g)	Other Financial assets	45.15	36.88
	Non-financial Assets		
(a)	Current tax assets (Net)	249.10	106.58
(b)	Deferred tax assets (Net)	62.50	75.70
(c)	Investment Property	2.03	2.06
(d)	Property, Plant and Equipment	149.88	143.46
(e)	Right of use assets	327.84	-
(f)	Other Intangible assets	2.67	1.97
(g)	Other non-financial assets	169.57	143.66
	Total Assets	114,128.64	105,292.48
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Derivative financial instruments	-	83.42
(b)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.40	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	143.44	133.46
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than microenterprises and small enterprises	1.13	2.72
(c)	Debt Securities	34,266.96	34,181.76
(d)	Borrowings (Other than Debt Securities)	42,474.60	37,189.30
(e)	Deposits	11,960.12	10,341.46
(f)	Subordinated liabilities	5,670.07	6,201.88
(g)	Other financial liabilities	912.32	1,016.48
(h)	Lease liabilities	362.81	-
	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	102.02	102.97
(b)	Provisions	146.33	133.26
(c)	Other non-financial liabilities	83.28	69.49
	EQUITY		
(a)	Equity Share capital	226.88	226.90
(b)	Other Equity	17,778.28	15,609.38
	Total Liabilities and Equity	114,128.64	105,292.48



2 Cash Flow Statement for the year ended March 31, 2020

(Rs. in crores)

Particulars	Year Ended	
	31.03.2020 (Audited)	31.03.2019 (Audited)
A. Cash flow from Operating activities		
Profit before tax	3,438.67	3,778.27
Depreciation, amortisation and impairment	141.05	42.97
Interest on income tax refund	(5.80)	(6.66)
Loss on sale of investments	0.12	-
Loss/(profit) on sale of fixed assets (net)	(1.17)	0.51
Impairment on loans	2,748.87	2,450.51
Impairment on investments	42.22	(0.06)
Impairment on undrawn loan commitment	4.39	6.71
Impairment on other assets	(0.60)	(74.90)
Net (gain)/loss on fair value changes on investment	0.87	(0.52)
Net (gain)/loss on fair value changes on derivatives	5.88	3.10
Operating profit before working capital changes	6,374.50	6,199.93
Movements in Working capital:		
Decrease/(increase) in loans	(8,229.03)	(8,456.35)
(Increase)/decrease in investments	1,157.38	(1,657.13)
Decrease/(increase) in receivables	12.28	(10.98)
Decrease/(increase) in bank deposits	(1,273.60)	(368.49)
Decrease/(increase) in other financial assets	(7.67)	75.49
Decrease/(increase) in other non-financial assets	(28.09)	(3.43)
Increase/(decrease) in payables	10.38	(86.31)
Increase/(decrease) in other financial liabilities	(104.04)	126.22
Increase/(decrease) in non-financial liabilities	13.79	(3.83)
Increase/(decrease) in other provision	7.69	2.31
Cash generated from operations	(2,066.41)	(4,182.57)
Direct taxes paid (net of refunds)	(1,065.03)	(1,352.41)
Net cash flows from/(used in) operating activities (A)	(3,131.44)	(5,534.98)
B. Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(57.80)	(77.97)
Proceeds from sale of property, plant and equipment and intangible assets	2.60	1.83
Net cash flows from/(used in) investing activities (B)	(55.20)	(76.14)
C. Cash flow from Financing activities		
Derivatives	(826.31)	64.46
Amount received from deposits received (including ICDs)	4,433.61	5,006.10
Repayment of deposits	(2,940.82)	(3,315.19)
Amount received from debt securities	13,085.18	9,057.53
Repayment of debt securities	(9,557.89)	(6,562.70)
Amount received from subordinated debts	-	2,360.00
Repayment of subordinated debts	(449.01)	(864.56)
Amount received from borrowings other than debt securities	42,569.54	56,824.89
Repayment of borrowings other than debt securities	(40,683.27)	(56,722.52)
Payment of lease liabilities	(56.20)	-
Dividend paid	(272.38)	(247.16)
Tax on dividend	(55.96)	(51.30)
Net cash flows from financing activities (C)	5,246.49	5,549.55
Net increase in cash and cash equivalents (A+B+C)	2,059.85	(61.57)
Cash and cash equivalents at the beginning of the year	1,029.14	1,090.71
Cash and cash equivalents at the end of the year	3,088.99	1,029.14
Net cash provided by (used in) operating activities includes		
Interest received on loans	14,487.74	14,842.91
Interest paid	(5,923.07)	(5,813.03)
Dividend received	0.19	4.99

Components of cash and cash equivalents

(Rs. in crores)

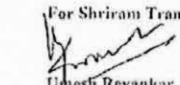
Cash and cash equivalents at the end of the year	As at 31.03.2020 (Audited)	
	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
i) Cash on hand	41.24	123.47
ii) Cheques on hand	2.38	18.18
iii) Balances with banks (of the nature of cash and cash equivalents)	1,810.59	761.67
iv) Bank deposit with original maturity less than three months	1,234.78	125.82
Total	3,088.99	1,029.14



- 3 The above results of Shriram Transport Finance Company Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 10, 2020.
- 4 The standalone financial results for the quarter and year ended March 31, 2020 have been audited by the Statutory Auditors.
- * 5 The figures for the fourth quarter of the current financial year and for the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- 6 Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on April 01, 2019 using the modified retrospective approach, recognising right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended March 31, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the year.
- 7 The Company has opted for reduced income tax rate as per the newly inserted section 115BAA of the Income Tax Act, 1961.
- 8 The Company made Public Issue of Secured Redeemable Non-Convertible Debentures ("NCDs"), of face value of Rs. 1,000/- each, of Base Issue Size of Rs. 200 crores with an option to retain oversubscription aggregating upto Rs. 1,000 crores ("Tranche 2 Issue Limit") ("Tranche 2 Issue"). The Tranche 2 Issue opened on January 6, 2020 and closed on January 22, 2020. The Company made an allotment of 1,936,671 NCDs aggregating to Rs. 193.67 crores on January 28, 2020. The proceeds of the issue have been utilised for the purpose of onward disbursements.
- 9 On January 16, 2020, the Company issued and allotted USD 500,000,000 5.100% Senior Secured Notes due 2023 in offshore market (Social Bonds) equivalent to Rs. 3,541.75 crores under USD 3,000,000,000 Global Medium Term Note Programme. The said Social Bonds are listed on Singapore Stock Exchange (SGX-ST). The proceeds of the issue of the Social Bonds have been utilised for the purpose of onward lending and other activities as per the Company's Social Finance Framework and as may be permitted by the ECB Directions.
- 10 The spread of SARS-CoV-2 virus (referred as "COVID-19") across the globe and in India has contributed to a significant decline and volatility in global and Indian financial markets and a shrink in the economic activities. The Government of India declared 21-day nation-wide lock-down to contain the pandemic COVID-19 with effect from March 25, 2020. The Government then extended the lockdown till May 31, 2020. However, the government relaxed the lock-down in certain essential areas including plying commercial vehicles for transportation of essential and non-essential goods across the country. In terms of COVID-19 regulatory package announced by Reserve Bank of India (RBI) on March 27, 2020 and in accordance with the Scheme approved by the Board of directors of the Company, the Company has extended the moratorium to the eligible borrowers for instalments falling due between March 1, 2020 and May 31, 2020. Further, pursuant to RBI notification dated May 23, 2020, the moratorium is given to eligible borrowers for a further period of three months upto August 31, 2020. Extension of such moratorium benefit to borrowers as per the COVID-19 Regulatory package of the RBI by itself is not considered to result in significant increase in credit risk as per Ind AS 109 for staging of accounts. The staging of accounts as on March 31, 2020 with respect to assets which were overdue though standard and to whom moratorium has been granted is based on the days past due as on February 29, 2020 keeping it at standstill. Further, estimates and associated assumptions applied in preparing the financial statements, especially in respect of credit loss on loans, are based on historical experience and other emerging/forward looking factors including those arising on account of the COVID-19 pandemic.
The Company has used relevant indicators of moratorium, considering various measures taken by Government and other authorities along with an estimation of potential stress on probability of defaults and loss given defaults due to COVID-19 situation in developing the estimates and assumptions to assess the expected credit loss on loans, including on account of potential macro economic conditions. Based on such assessment, the Company has made additional expected credit loss provision of Rs 909.64 crores on account of COVID-19 impact in the financial statement. The impairment loss provided for on account of COVID-19 pandemic is based on the assessment of current situation and the actual impairment loss could be different due to uncertainty over duration of pandemic and restoration of normalcy.
- 11 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2020 and accordingly, no amount is required to be transferred to impairment reserve.
- 12 The Board of Directors at its meeting held on October 24, 2019, had declared interim dividend of Rs. 5/- per equity share of Rs. 10/- each for the financial year 2019-2020. The payment was made on November 19, 2019. In order to conserve cash resources to face the challenges and the contingencies created by Corona virus pandemic, the Board of Directors have not recommended the final dividend. As such, the interim dividend shall be the final dividend for the financial year 2019-20.
- 13 The Company's secured non-convertible debentures are secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and mortgage of immovable property and with a cover of 100% and above as per the terms of issue.
- 14 The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per the Ind AS 108 - Segment Reporting.
- 15 The figures for the previous quarter/year have been regrouped / rearranged wherever necessary to conform to the current period/year presentation.

Place : Mumbai
Date : June 10, 2020

For Shriram Transport Finance Company Limited


Ujjesh Revankar
Managing Director & CEO
*DIN: 00141189



SHIRIRAM TRANSPORT FINANCE COMPANY LIMITED

CIN: L65191TN1979PLC007874

Regd. Office: Mookambika Complex, 3rd Floor, 4, Lady Desika Road, Mylapore, Chennai - 600 004.
Tel. No: +91 44 2499 0356, Fax: +91 44 2499 3272. Website-www.stfc.in, email-secretarial@stfc.in.

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)*	31.12.2019 (Unaudited)	31.03.2019 (Unaudited) *	31.03.2020 (Audited)	31.03.2019 (Audited)
	Revenue from operations					
(i)	Interest Income	4,092.18	4,115.37	3,803.93	16,267.46	15,335.69
(ii)	Dividend Income	-	-	-	0.19	4.99
(iii)	Rental Income	0.06	0.05	0.06	0.22	0.22
(iv)	Fees and commission Income	44.88	80.83	38.42	194.97	126.60
(v)	Net gain on fair value changes	-	0.15	-	-	-
(vi)	Others	31.30	22.47	30.58	99.52	61.65
(I)	Total Revenue from operations	4,168.42	4,218.87	3,872.99	16,562.36	15,529.15
(II)	Other Income	4.62	3.33	10.39	20.27	27.51
(III)	Total Income (I+II)	4,173.04	4,222.20	3,883.38	16,582.63	15,556.66
	Expenses					
(i)	Finance Costs	2,158.85	2,051.24	1,888.47	8,270.26	7,511.26
(ii)	Fees and commission expense	6.40	15.79	16.99	56.88	62.19
(iii)	Net loss on fair value changes	6.56	-	9.78	6.75	2.58
(iv)	Impairment on financial instruments (Refer note 10)	1,128.66	444.39	539.80	2,794.88	2,382.26
(v)	Employee Benefits Expenses	272.27	254.95	203.97	1,010.82	883.06
(vi)	Depreciation, amortization and impairment	35.71	36.30	11.51	141.05	42.97
(vii)	Others expenses	220.69	233.21	240.62	863.32	894.07
(IV)	Total Expenses	3,829.14	3,035.88	2,911.14	13,143.96	11,778.39
(V)	Profit before exceptional items and tax (III-IV)	343.90	1,186.32	972.24	3,438.67	3,778.27
(VI)	Exceptional items	-	-	-	-	-
(VII)	Profit before tax (V + VI)	343.90	1,186.32	972.24	3,438.67	3,778.27
(VIII)	Tax Expense: (Refer note 7)					
(1)	Current Tax	164.14	293.97	334.53	921.20	1,346.37
(2)	Deferred Tax	(44.46)	13.19	1.49	14.79	(22.27)
(3)	Tax adjustment for earlier years	0.84	-	(109.82)	0.84	(109.82)
(IX)	Profit for the period (VII -VIII)	223.38	879.16	746.04	2,501.84	2,563.99
(X)	Share of Profit of associate	0.97	3.03	2.98	10.43	11.69
(XI)	Minority interest	-	-	-	-	-
(XII)	Net Profit after taxes, minority interest and share of profit of associate (IX+X+XI)	224.35	882.19	749.02	2,512.27	2,575.68
(XIII)	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss Remeasurement gain/(loss) on defined benefit plan	(1.14)	0.73	0.30	(6.33)	(3.56)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.28	(0.18)	(0.11)	1.59	1.24
(iii)	Share in Other Comprehensive Income of Associate (net of tax)	0.29	-	-	0.25	(0.10)
	Other Comprehensive Income	(0.57)	0.55	0.19	(4.49)	(2.42)
(XIV)	Total Comprehensive Income for the period (XII+XIII)	223.78	882.74	749.21	2,507.78	2,573.26
(XV)	Paid-up equity share capital (face value Rs. 10/- per share)	226.88	226.88	226.90	226.88	226.90
(XVI)	Other Equity				17,915.43	15,735.85
(XVII)	Earnings per equity share (Not annualised for the interim periods)					
	Basic (Rs.)	9.89	38.88	33.01	110.73	113.52
	Diluted (Rs.)	9.89	38.88	33.01	110.73	113.52



Notes:

1

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

Sr. No.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	3,088.99	1,029.14
(b)	Bank Balance other than (a) above	4,225.93	2,952.33
(c)	Derivative financial instruments	758.73	21.72
(d)	Receivables		
	(I) Trade Receivables	10.50	8.48
	(II) Other Receivables	5.64	19.94
(e)	Loans	102,231.63	96,751.49
(f)	Investments	2,935.63	4,125.54
(g)	Other Financial assets	45.15	36.88
(2)	Non-financial Assets		
(a)	Current tax assets (Net)	249.10	106.58
(b)	Deferred tax assets (Net)	62.50	75.70
(c)	Investment property	2.03	2.06
(d)	Property, Plant and Equipment	149.88	143.46
(e)	Right of use assets	327.84	-
(f)	Other Intangible assets	2.67	1.97
(g)	Other non-financial assets	169.57	143.66
	Total Assets	114,265.79	105,418.95
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Derivative financial instruments	-	83.42
(b)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.40	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	143.44	133.46
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than microenterprises and small enterprises	1.13	2.72
(c)	Debt Securities	34,266.96	34,181.76
(d)	Borrowings (Other than Debt Securities)	42,474.60	37,189.30
(e)	Deposits	11,960.12	10,341.46
(f)	Subordinated Liabilities	5,670.07	6,201.88
(g)	Other financial liabilities	912.32	1,016.48
(h)	Lease Liabilities	362.81	-
(2)	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	102.02	102.97
(b)	Provisions	146.33	133.26
(c)	Other non-financial liabilities	83.28	69.49
(3)	EQUITY		
(a)	Equity Share capital	226.88	226.90
(b)	Other Equity	17,915.43	15,735.85
	Total Liabilities and Equity	114,265.79	105,418.95



Particulars	Year Ended	
	31.03.2020 (Audited)	31.03.2019 (Audited)
A. Cash flow from Operating activities		
Profit before tax	3,438.67	3,778.27
Depreciation, amortisation and impairment	141.05	42.97
Interest on income tax refund	(5.80)	(6.66)
Loss on sale of investments	0.12	-
Loss/(profit) on sale of fixed assets (net)	(1.17)	0.51
Impairment on loans	2,748.87	2,450.51
Impairment on investments	42.22	(0.06)
Impairment on undrawn loan commitment	4.39	6.71
Impairment on other assets	(0.60)	(74.90)
Net (gain)/loss on fair value changes on investment	0.87	(0.52)
Net (gain)/loss on fair value changes on derivatives	5.88	3.10
Operating profit before working capital changes	6,374.50	6,199.93
Movements in Working capital:		
Decrease/(increase) in loans	(8,229.03)	(8,456.35)
(Increase)/decrease in investments	1,157.38	(1,657.13)
Decrease/(increase) in receivables	12.28	(10.98)
Decrease/(increase) in bank deposits	(1,273.60)	(368.49)
Decrease/(increase) in other financial assets	(7.67)	75.49
Decrease/(increase) in other non-financial assets	(28.09)	(3.43)
Increase/(decrease) in payables	10.38	(85.31)
Increase/(decrease) in other financial liabilities	(104.04)	126.22
Increase/(decrease) in non-financial liabilities	13.79	(3.83)
Increase/(decrease) in other provision	7.69	2.31
Cash generated from operations	(2,066.41)	(4,182.57)
Direct taxes paid (net of refunds)	(1,065.03)	(1,352.41)
Net cash flows from/(used in) operating activities (A)	(3,131.44)	(5,534.98)
B. Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(57.80)	(77.97)
Proceeds from sale of property, plant and equipment and intangible assets	2.60	1.83
Net cash flows from/(used in) investing activities (B)	(55.20)	(76.14)
C. Cash flow from Financing activities		
Derivatives	(826.31)	64.46
Amount received from deposits received (including ICDs)	4,433.61	5,006.10
Repayment of deposits	(2,940.82)	(3,315.19)
Amount received from debt securities	13,085.18	9,057.53
Repayment of debt securities	(9,557.89)	(6,562.70)
Amounts received from subordinated debts	-	2,360.00
Repayment of subordinated debts	(449.01)	(864.56)
Amount received from borrowings other than debt securities	42,569.54	56,824.89
Repayment of borrowings other than debt securities	(40,683.27)	(56,722.52)
Payment of lease liabilities	(56.20)	-
Dividend paid	(272.38)	(247.16)
Tax on dividend	(55.96)	(51.30)
Net cash flows from financing activities (C)	5,246.49	5,549.55
Net increase in cash and cash equivalents (A+B+C)	2,059.85	(61.57)
Cash and cash equivalents at the beginning of the year	1,029.14	1,090.71
Cash and cash equivalents at the end of the year	3,088.99	1,029.14
Net cash provided by (used in) operating activities includes		
Interest received on loans	14,487.74	14,842.91
Interest paid	(5,923.07)	(5,813.03)
Dividend received	0.19	4.99

Components of cash and cash equivalents

(Rs. in crores)

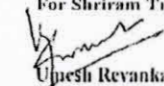
Cash and cash equivalents at the end of the year	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
i) Cash on hand	41.24	123.47
ii) Cheques on hand	2.38	18.18
iii) Balances with banks (of the nature of cash and cash equivalents)	1,810.59	761.67
iv) Bank deposit with original maturity less than three months	1,234.78	125.82
Total	3,088.99	1,029.14



- 3 The above results of Shriram Transport Finance Company Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 10, 2020.
- 4 The consolidated financial results for the quarter and year ended March 31, 2020 have been audited by the Statutory Auditors.
- * 5 The figures for the fourth quarter of the current year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter which was subjected to Limited Review. As permitted under Regulation 33 (3) (b) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had opted to publish only Standalone financial results during the interim periods for the previous nine months period ended December 31, 2018. Accordingly, the consolidated financial results have been presented only for the year ended March 31, 2019 and hence, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the Board approved year-to-date figures for the nine months period ended December 31, 2018.
- 6 Effective April 01, 2019, the Company and its associate adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on April 01, 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended March 31, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the year.
- 7 The Company has opted for reduced income tax rate as per the newly inserted section 115BAA of the Income Tax Act, 1961.
- 8 The Company made Public Issue of Secured Redeemable Non-Convertible Debentures ("NCDs"), of face value of Rs. 1,000/- each, of Base Issue Size of Rs. 200 crores with an option to retain oversubscription aggregating upto Rs. 1,000 crores ("Tranche 2 Issue Limit") ("Tranche 2 Issue"). The Tranche 2 Issue opened on January 6, 2020 and closed on January 22, 2020. The Company made an allotment of 1,936,671 NCDs aggregating to Rs. 193.67 crores on January 28, 2020. The proceeds of the issue have been utilised for the purpose of onward disbursements.
- 9 On January 16, 2020, the Company issued and allotted USD 500,000,000 5.100% Senior Secured Notes due 2023 in offshore market (Social Bonds) equivalent to Rs. 3,541.75 crores under USD 3,000,000,000 Global Medium Term Note Programme. The said Social Bonds are listed on Singapore Stock Exchange (SGX-ST). The proceeds of the issue of the Social Bonds have been utilised for the purpose of onward lending and other activities as per the Company's Social Finance Framework and as may be permitted by the ECB Directions.
- 10 The spread of SARS-CoV-2 virus (referred as 'COVID-19') across the globe and in India has contributed to a significant decline and volatility in global and Indian financial markets and a shrink in the economic activities. The Government of India declared 21-day nation-wide lock-down to contain the pandemic COVID-19 with effect from March 25, 2020. The Government then extended the lockdown till May 31, 2020. However, the government relaxed the lock-down in certain essential areas including plying commercial vehicles for transportation of essential and non-essential goods across the country. In terms of COVID-19 regulatory package announced by Reserve Bank of India (RBI) on March 27, 2020 and in accordance with the Scheme approved by the Board of directors of the Company, the Company has extended the moratorium to the eligible borrowers for instalments falling due between March 1, 2020 and May 31, 2020. Further, pursuant to RBI notification dated May 23, 2020, the moratorium is given to eligible borrowers for a further period of three months upto August 31, 2020. Extension of such moratorium benefit to borrowers as per the COVID-19 Regulatory package of the RBI by itself is not considered to result in significant increase in credit risk as per Ind AS 109 for staging of accounts. The staging of accounts as on March 31, 2020 with respect to assets which were overdue though standard and to whom moratorium has been granted is based on the days past due as on February 29, 2020 keeping it at standstill. Further, estimates and associated assumptions applied in preparing the financial statements, especially in respect of credit loss on loans, are based on historical experience and other emerging/forward looking factors including those arising on account of the COVID-19 pandemic. The Company has used relevant indicators of moratorium, considering various measures taken by Government and other authorities along with an estimation of potential stress on probability of defaults and loss given defaults due to COVID-19 situation in developing the estimates and assumptions to assess the expected credit loss on loans, including on account of potential macro economic conditions. Based on such assessment, the Company has made additional expected credit loss provision of Rs 909.64 crores on account of COVID-19 impact in the financial statement. The impairment loss provided for on account of COVID-19 pandemic is based on the assessment of current situation and the actual impairment loss could be different due to uncertainty over duration of pandemic and restoration of normalcy.
- 11 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2020 and accordingly, no amount is required to be transferred to impairment reserve.
- 12 The Board of Directors at its meeting held on October 24, 2019, had declared interim dividend of Rs. 5/- per equity share of Rs. 10/- each for the financial year 2019-2020. The payment was made on November 19, 2019. In order to conserve cash resources to face the challenges and the contingencies created by Corona virus pandemic, the Board of Directors have not recommended the final dividend. As such, the interim dividend shall be the final dividend for the financial year 2019-20.
- 13 The Company's secured non-convertible debentures are secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and mortgage of immovable property and with a cover of 100% and above as per the terms of issue.
- 14 The Company operates in a single reporting segment i.e. financing. Its associate is primarily engaged in the business of facilitation service. Since, it does not meet the quantitative thresholds laid down under the Ind AS 108 - "Segment Reporting" for reportable segments, it has not been considered for segment reporting.
- 15 The figures for the previous quarter/year have been regrouped / rearranged wherever necessary to conform to the current period/year presentation.

Place : Mumbai
Date : June 10, 2020

By order of the Board
For Shriram Transport Finance Company Limited


Unesh Revankar
Managing Director & CEO
DIN: 00141189



Haribhakti & Co. LLP
Chartered Accountants
701, Leela Business Park,
Andheri Kurla Road,
Andheri (East),
Mumbai - 400 059

Pijush Gupta & Co.
Chartered Accountants
GF - 17 Augusta Point,
Golf Course Road,
Sector - 53
Gurugram - 122002

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Shriram Transport Finance Company Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Shriram Transport Finance Company Limited ("the Company") for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and

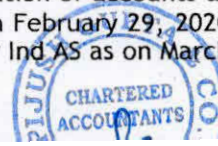
(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 10 to the accompanying Statement which describes classification of accounts as on March 31, 2020 with respect to the accounts which were overdue but standard as on February 29, 2020 and to whom moratorium benefit has been granted. The staging of those accounts under Ind AS as on March



31, 2020 is based on the days past due status as on February 29, 2020 in accordance with the Reserve Bank of India COVID-19 regulatory package. Further, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance recognition and measurement principles laid down in the with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible



for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration Number: 103523W/W100048


Sumant Sakhardande
Partner

Membership Number: 034828
Place: Mumbai
Date: June 10, 2020
UDIN: 20034828AAAACJ1253



For Pijush Gupta & Co.
Chartered Accountants
Firm Registration Number: 309015E4


Sangeeta Gupta
Partner

Membership Number: 064225
Place: Gurugram
Date: June 10, 2020
UDIN: 20064225AAAAAU6600



Haribhakti & Co. LLP
Chartered Accountants
701, Leela Business Park,
Andheri Kurla Road,
Andheri (East),
Mumbai - 400 059

Pijush Gupta & Co.
Chartered Accountants
GF - 17 Augusta Point,
Golf Course Road,
Sector - 53
Gurugram - 122002

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Shriram Transport Finance Company Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Shriram Transport Finance

Company Limited (hereinafter referred to as the "Holding Company") and its associate for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the associate, the aforesaid Statement:

(i) includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Shriram Transport Finance Company Limited	Holding Company
2	Shriram Automall India Limited	Associate

(ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Holding Company and its Associate for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Holding Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant



to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 10 to the accompanying Statement which explains classification of accounts as on March 31, 2020 with respect to such accounts which were overdue but standard as on February 29, 2020 and to whom moratorium benefit has been granted. The staging of those accounts under Ind AS as on March 31, 2020 is based on the days past due status as on February 29, 2020 in accordance with the Reserve Bank of India COVID-19 regulatory package. Further, the extent to which the COVID-19 pandemic will impact the Holding Company's financial performance is dependent on future developments, which are highly uncertain. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Holding Company and its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the Holding Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Holding Company and of its associate are responsible for assessing the ability of the Holding Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Holding Company and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and of its associate are responsible for overseeing the financial reporting process of the Holding Company and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our



opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Holding Company and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a) The Statement includes Holding Company's share of net profit (including other comprehensive income) of Rs 1.26 Crores and Rs. 10.68 Crores for the quarter and year ended March 31, 2020, as considered in the Statement, in respect of an associate, whose financial statements have been audited by another independent auditor. The independent auditor's report on financial statements of the associate has been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the report of the other auditor and the procedures performed by us are as stated in section above.
- Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.
- b) The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

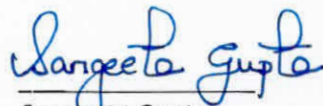
For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration Number: 103523W/W100048


Sumant Sakhardande
Partner

Membership Number: 034828
Place: Mumbai
Date: June 10, 2020
UDIN: 20034828AAAACK2381



For Pijush Gupta & Co.
Chartered Accountants
Firm Registration Number: 309015E


Sangeeta Gupta
Partner

Membership Number: 064225
Place: Gurugram
Date: June 10, 2020
UDIN: 20064225AAAAAV7974



BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 511218

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G- Block,
Bandra-Kurla Complex,
Mumbai – 400 051.
NSE Symbol: SRTRANSFIN

Dear Sirs,

Ref.: SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018

Sub.: Fund raising by issuance of Debt Securities by Large Entities

In furtherance to our letter dated April 30, 2020 and as required under Clause 4.1.ii read with Clause 4.3 of the the SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, we are forwarding herewith details in the prescribed format as per Annexure B1 - Annual disclosure to be made by Large Corporates for the financial year 2019-20 of the said Circular.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **SHRIRAM TRANSPORT FINANCE COMPANY LIMITED**



VIVEK ACHWAL
COMPANY SECRETARY
Encl.: a/a.

Format of the Annual Disclosure to be made by an entity identified as a LC

1. Name of the Company : Shriram Transport Finance Company Limited
2. CIN : L65191TN1979PLC007874
3. Report filed for FY : 2019-20
4. Details of the borrowings (all figures in Rs. crore):

Sr. No.	Particulars	Details
i.	Incremental borrowing done in FY (a)	Rs. 12,713.61
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	Rs. 3,178.40
iii.	Actual borrowings done through debt securities in FY (c)	Rs. 3,493.91
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	Nil
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	N.A.

Notes: (i) Figures pertain to long-term borrowing basis original maturity of more than one year (excludes External Commercial Borrowings, securitization and inter-corporate borrowings between the Company and associate).

(ii) Figures are taken on the basis of cash flows / principal maturity value, excluding accrued interest, if any.



Vivek Achwal
Company Secretary
022 40959508



Parag Sharma
Executive Director & CFO
022 40959502

Date – June 10, 2020


Shriram Transport Finance Company Limited

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