SHRIRAM
Transport Finance Company Limited
A WINNING RELATIONSHIP

SEC/FILING/BSE-NSE/19-20/68A-B

July 24, 2019

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

Ref.: Regulation 30 and 33 of the 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 has inter-alia approved and taken on record the unaudited standalone and consolidated financial results of the Company for the first quarter ended June 30, 2019, prepared pursuant to Regulation 33 of the Listing Regulations and the periodical resource mobilization plan involving issue of redeemable non-convertible debentures/subordinated debentures on private placement basis in ordinary course of business.

As required under Regulation 33 of the Listing Regulations, please find attached herewith the said financial results of the Company together with limited review report of the statutory auditors thereon.

The financial results would also be published in one English and one vernacular newspaper as required under Regulation 47 of the Listing Regulations and the same are also being uploaded on the Company's website (www.stfc.in) as required under Regulation 46 of the Listing Regulations.

The Board Meeting commenced at 05.00 P.M. and concluded at 07.00 P.M.

Kindly take the same on record.

Thanking you.
Yours faithfully,
For **SHRIRAM TRANSPORT FINANCE COMPANY LIMITED**

VIVEK ACHWAL
COMPANY SECRETARY
Encl.: a/a.

SHRIRAM 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)*	30.06.2018 (Unaudited)	31.03.2019 (Audited)
	Revenue from operations				
(i)	Interest Income	3,986.78	3,819.72	3,702.14	15,384.28
(ii)	Dividend Income	-	-	4.99	4.99
(iii)	Rental Income	0.05	0.06	0.05	0.22
(iv)	Fees and commission Income	11.64	20.97	15.66	71.30
(v)	Net gain on fair value changes	32.50	-	1.90	-
(vi)	Others	22.88	30.58	4.51	61.65
(I)	**Total Revenue from operations**	**4,053.85**	**3,871.33**	**3,729.25**	**15,522.44**
(II)	**Other Income**	**7.80**	**9.10**	**2.06**	**23.26**
(III)	**Total Income (I+II)**	**4,061.65**	**3,880.43**	**3,731.31**	**15,545.70**
	Expenses				
(i)	Finance Costs	2,043.14	1,888.47	1,853.74	7,511.26
(ii)	Fees and commission expense	16.97	16.99	26.42	62.19
(iii)	Net loss on fair value changes	-	9.78	-	2.58
(iv)	Impairment on financial instruments	561.18	539.80	522.66	2,382.26
(v)	Employee Benefits Expenses	233.09	203.97	225.31	883.06
(vi)	Depreciation, amortization and impairment	33.44	11.51	9.89	42.97
(vii)	Others expenses	192.25	237.67	210.25	883.11
(IV)	**Total Expenses**	**3,080.07**	**2,908.19**	**2,848.27**	**11,767.43**
(V)	**Profit / (loss) before exceptional items and tax (III-IV)**	**981.58**	**972.24**	**883.04**	**3,778.27**
(VI)	**Exceptional items**	**-**	**-**	**-**	**-**
(VII)	**Profit/(loss) before tax (V +VI)**	**981.58**	**972.24**	**883.04**	**3,778.27**
(VIII)	**Tax Expense:**				
(1)	Current Tax	340.41	334.53	292.93	1,346.37
(2)	Deferred Tax	6.92	1.49	17.21	(22.27)
(3)	Tax adjustment for earlier years	-	(109.82)	-	(109.82)
(IX)	**Profit/(loss) for the period (VII-VIII)**	**634.25**	**746.04**	**572.90**	**2,563.99**
(X)	**Other Comprehensive Income**				
(i)	Items that will not be reclassified to profit or loss	(4.62)	0.30	(1.82)	(3.56)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	1.61	(0.11)	0.64	1.24
	Other Comprehensive Income	**(3.01)**	**0.19**	**(1.18)**	**(2.32)**
(XI)	**Total Comprehensive Income for the period (IX+X)**	**631.24**	**746.23**	**571.72**	**2,561.67**
(XII)	**Paid-up equity share capital (face value Rs. 10/- per share)**	226.88	226.90	226.90	226.90
(XIII)	**Other equity**				15,609.38
(XIV)	**Earnings per equity share (Not annualised for the interim periods)**				
	Basic (Rs.)	27.96	32.88	25.25	113.01
	Diluted (Rs.)	27.96	32.88	25.25	113.01

PIJUSH GUPTA & CO. CHARTERED ACCOUNTANTS

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

SHRIRAM TRANSPORT FINANCE CO. LTD.

Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 24, 2019.

2 The unaudited standalone financial results for the quarter ended June 30, 2019 have been subject to limited review by the Joint Statutory Auditors.

3* The figures for the last quarter of 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 previous financial year which was subject to limited review by the statutory auditors.

4 Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on 1st April, 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31st March, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.

5 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.

6 During the current quarter, the Company issued and allotted USD 500,000,000 5.950% senior secured notes due 2022 in offshore market (notes) equivalent to INR 3,487.75 crores under USD 2000,000,000 Global Medium Term Note Programme. The said notes are listed on Singapore Stock Exchange (SGX- ST). The proceeds of the issue of the notes have been utilised for the purpose of onward lending and other activities as may be permitted by the ECB Directions.

7 The Public issue of secured redeemable non-convertible debentures ("NCDs"), of face value of Rs. 1,000/- each, for an amount of Base Issue Size of Rs. 300 crores was opened on July 17, 2019. In this regard, the Company has filed with concerned regulatory authorities the Shelf Prospectus and Tranche 1 Prospectus on July 9, 2019 and July 12, 2019 respectively with an option to retain oversubscription with Shelf Limit i.e. upto Rs. 10,000 crores. The public issue of NCDs will close on August 16, 2019, unless closed earlier or extended as per the terms of the Tranche 1 Prospectus.

8 The final dividend of Rs. 7/- per share of Rs. 10/-each (i.e. 70%) for the financial year 2018-19 approved by the shareholders at the 40th Annual general meeting (AGM) held on June 27, 2019 was paid to shareholders on July 04,2019. With this and interim dividend declared during 2018-19 of Rs. 5/- per share , the total dividend for the financial year 2018-19 is Rs. 12/- per share (i.e. 120%).

9 A resolution was passed by the shareholders at the 40th AGM of the Company held on June 27, 2019, for cancellation of 48,000 forfeited shares from issued and subscribed share capital of the Company.

10 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.

11 The figures for the previous quarter/period have been regrouped / rearranged wherever necessary to conform to the current period presentation.

By order of the Board
For Shriram Transport Finance Company Limited

Umesh Revankar
Managing Director & CEO
DIN: 00141189

Place : Mumbai
Date : July 24, 2019

PIJUSH GUPTA & CO. CHARTERED ACCOUNTANTS

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

SHRIRAM TRANSPORT FINANCE CO. LTD.

Haribhakti & Co. LLP
Chartered Accountants
705, 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 Review Report on quarterly Unaudited Standalone Financial Results of Shriram Transport Finance Company Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
Board of Directors
Shriram Transport Finance Company Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Shriram Transport Finance Company Limited ("the Company") for the quarter ended June 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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

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PIJUSH GUPTA & CO. CHARTERED ACCOUNTANTS

inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Sumant Sakhardande
Partner
Membership Number: 034828
UDIN: 19034828AAAACM5760

Place: Mumbai
Date: July 24, 2019

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

Sangeeta Gupta
Partner
Membership Number: 064225
UDIN: 19064225AAAABJ1183

Place: Mumbai
Date: July 24, 2019

SHRIRAM 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
	Revenue from operations				
(i)	Interest Income	3,986.78	3,819.72	3,702.14	15,384.28
(ii)	Dividend Income	-	-	4.99	4.99
(iii)	Rental Income	0.05	0.06	0.05	0.22
(iv)	Fees and commission Income	11.64	20.97	15.66	71.30
(v)	Net gain on fair value changes	32.50	-	1.90	-
(vi)	Others	22.88	30.58	4.51	61.65
(I)	**Total Revenue from operations**	**4,053.85**	**3,871.33**	**3,729.25**	**15,522.44**
(II)	**Other Income**	**7.80**	**9.10**	**2.06**	**23.26**
(III)	**Total Income (I+II)**	**4,061.65**	**3,880.43**	**3,731.31**	**15,545.70**
	Expenses				
(i)	Finance Costs	2,043.14	1,888.47	1,853.74	7,511.26
(ii)	Fees and commission expense	16.97	16.99	26.42	62.19
(iii)	Net loss on fair value changes	-	9.78	-	2.58
(iv)	Impairment on financial instruments	561.18	539.80	522.66	2,382.26
(v)	Employee Benefits Expenses	233.09	203.97	225.31	883.06
(vi)	Depreciation, amortization and impairment	33.44	11.51	9.89	42.97
(vii)	Others expenses	192.25	237.67	210.25	883.11
(IV)	**Total Expenses**	**3,080.07**	**2,908.19**	**2,848.27**	**11,767.43**
(V)	**Profit / (loss) before exceptional items and tax (III-IV)**	**981.58**	**972.24**	**883.04**	**3,778.27**
(VI)	**Exceptional items**	-	-	-	-
(VII)	**Profit/(loss) before tax (V +VI)**	**981.58**	**972.24**	**883.04**	**3,778.27**
(VIII)	**Tax Expense:**				
(1)	Current Tax	340.41	334.53	292.93	1,346.37
(2)	Deferred Tax	6.92	1.49	17.21	(22.27)
(3)	Tax adjustment for earlier years	-	(109.82)	-	(109.82)
(IX)	**Profit/(loss) for the period**	**634.25**	**746.04**	**572.90**	**2,563.99**
(X)	**Share of Profit/(loss) of associates**	**3.19**	**2.98**	**2.46**	**11.69**
(XI)	**Minority interest**	-	-	-	-
(XII)	**Net Profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (IX+X+XI)**	**637.44**	**749.02**	**575.36**	**2,575.68**
(XIII)	**Other Comprehensive Income**				
(i)	Items that will not be reclassified to profit or loss	(4.58)	0.31	(1.87)	(3.70)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	1.60	(0.11)	0.64	1.29
	Other Comprehensive Income	**(2.98)**	**0.20**	**(1.23)**	**(2.41)**
(XIV)	**Total Comprehensive Income for the period (XII+XIII)**	**634.46**	**749.22**	**574.13**	**2,573.27**
(XV)	**Paid-up equity share capital (face value Rs. 10/- per share)**	226.88	226.90	226.90	226.90
(XVI)	**Other Equity**				15,735.85
(XIII)	**Earnings per equity share (Not annualised for the interim periods)**				
	Basic (Rs.)	28.10	33.01	25.36	113.52
	Diluted (Rs.)	28.10	33.01	25.36	113.52

PIJUSH GUPTA & CO. CHARTERED ACCOUNTANTS

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

SHRIRAM TRANSPORT FINANCE CO. LTD.

Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 24, 2019.

2 Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on 1st April, 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31st March, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.

3 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.

4 During the current quarter, the Company issued and allotted USD 500,000,000 5.950% senior secured notes due 2022 in offshore market (notes) equivalent to INR 3,487.75 crores under USD 2000,000,000 Global Medium Term Note Programme. The said notes are listed on Singapore Stock Exchange (SGX- ST). The proceeds of the issue of the notes have been utilised for the purpose of onward lending and other activities as may be permitted by the ECB Directions.

5 The Public issue of secured redeemable non-convertible debentures ("NCDs"), of face value of Rs. 1,000/- each, for an amount of Base Issue Size of Rs. 300 crores was opened on July 17, 2019. In this regard, the Company has filed with concerned regulatory authorities the Shelf Prospectus and Tranche 1 Prospectus on July 9, 2019 and July 12, 2019 respectively with an option to retain oversubscription with Shelf Limit i.e. upto Rs. 10,000 crores. The public issue of NCDs will close on August 16, 2019, unless closed earlier or extended as per the terms of the Tranche 1 Prospectus.

6 The final dividend of Rs. 7/- per share of Rs. 10/-each (i.e. 70%) for the financial year 2018-19 approved by the shareholders at the 40th Annual general meeting (AGM) held on June 27, 2019 was paid to shareholders on July 04,2019. With this and interim dividend declared during 2018-19 of Rs. 5/- per share , the total dividend for the financial year 2018-19 is Rs. 12/- per share (i.e. 120%).

7 In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter ended 30th June, 2019. The Consolidated results for quarter ended 30th June, 2018 and 31st March, 2019 have not been reveiwed by auditors.

8 A resolution was passed by the shareholders at the 40th AGM of the Company held on June 27, 2019, for cancellation of 48,000 forfeited shares from issued and subscribed share capital of the Company.

9 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.

10 The figures for the previous quarter/period have been regrouped / rearranged wherever necessary to conform to the current period presentation.

By order of the Board
For Shriram Transport Finance Company Limited

Umesh Revankar
Managing Director & CEO
DIN: 00141189

Place : Mumbai
Date : July 24, 2019

SHRIRAM TRANSPORT FINANCE CO. LTD.

PIJUSH GUPTA & CO. CHARTERED ACCOUNTANTS

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

Haribhakti & Co. LLP
Chartered Accountants
705, 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 Review Report on quarterly Unaudited Consolidated Financial Results of Shriram Transport Finance Company Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
The Board of Directors
Shriram Transport Finance Company Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shriram Transport Finance Company Limited ("the Parent") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. Attention is drawn to the fact that the consolidated figures for the corresponding quarters ended June 30, 2018 and March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

3. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

PIJUSH GUPTA & CO. CHARTERED ACCOUNTANTS

4. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the 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

6. Based on our review conducted and procedures performed as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

PIJUSH GUPTA & CO. CHARTERED ACCOUNTANTS

7. The unaudited consolidated financial results also includes the Parent"s share of net profit after tax of Rs. 3.19 Crores and total comprehensive income of Rs. 0.03 Crores for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results, in respect of one associate, based on their interim financial result which have not been audited nor reviewed. According to the information and explanations given to us by the Management, these interim financial result are not material to the Parent including its associate. Our report on the statement is not modified in respect of the above matter.

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

Sumant Sakhardande
Partner
Membership Number: 034828
UDIN: 19034828AAAACN8584

Place: Mumbai
Date: July 24, 2019

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

Sangeeta Gupta
Partner
Membership Number: 064225
UDIN: 19064225AAAABK5929

Place: Mumbai
Date: July 24, 2019