

SEC/FILING/BSE-NSE/21-22/68A-B

January 24, 2022

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.: Regulation 30, 32, 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

In continuation of our letters dated December 28, 2021 and January 06, 2022, we inform you that the Board of Directors of the Company at their meeting held today has inter-alia:

- i. Approved and taken on record the unaudited standalone and consolidated financial results of the Company for the third quarter and nine months ended on December 31, 2021, prepared pursuant to Regulation 33 of the Listing Regulations.
- ii. Approved periodical borrowing plan including issuance of redeemable non-convertible debentures, subordinated debentures, notes, bonds in onshore/ offshore market from January 01, 2022 to April 30, 2022.
- iii. Approved raising of funds by way of further issue of senior secured notes/bonds under the upsized USD 3,500,000,000 Global Medium Term Note Programme or any updating or upsizing thereof within the limits of borrowing power delegated by the Board of Directors to the Banking & Finance Committee from time to time.
- iv. Approved replenishment of limit for buy-back of debt securities as and when deemed fit by the Banking & Finance committee.
- v. Approved raising of funds through public issue of redeemable non-convertible debentures in domestic market up to the Shelf limit of Rs.10,000 crore.
- vi. Approved issuance of redeemable non-convertible debentures/subordinated debentures on private placement basis for purpose of business of the Company up to Rs.35,000 crore.

Shriram Transport Finance Company Limited

Corporate Office: Wockhardt Towers, Level — 3, West Wing, C-2, G-Block, Bandra — Kuria Complex, Bandra (East), Mumbai — 400 051. Tel: +91 22 4095 9595 | Fax: +91 22 4095 9597.

Registered Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai — 600 032, Tamil Nadu, India. Tel: +91 44 4852 4666 | Fax: +91 44 4852 5666.

Website: www.stfc.in | Corporate Identity Number (CIN) — L65191TN1979PLC007874

- vii. Approved Postal Ballot Notice of the Company for seeking shareholders' approval for (i) cancellation of 6141 equity shares of face value of Rs.10 each not taken or agreed to be taken by any person from the issued share capital of the Company and (ii) renewal of limit to issue debentures on private placement basis up to Rs.35,000 crore.

Please find enclosed herewith:

- a) Unaudited standalone and consolidated financial results of the Company for the third quarter and nine months ended on December 31, 2021 (financial results) together with the limited review reports issued thereon by M/s. Sundaram & Srinivasan and M/s. Khimji Kunverji & Co LLP, Joint Statutory Auditors of the Company and the disclosures in accordance with Regulation 52(4) of the Listing Regulations.
- b) As required under Regulation 32 of the Listing Regulations, the Statement on deviation or variation of funds raised through Preferential Issue for the quarter ended December 31, 2021.
- c) The Disclosure in accordance with Regulation 52(7) and 52(7A) of the Listing Regulations regarding utilization of issue proceeds of non-convertible securities and material deviation in the use of proceeds for the quarter ended December 31, 2021.

The said 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 Meeting of Board of Directors commenced at 01.30 P.M. and concluded at 04.30 P.M.

Thanking you,
Yours faithfully,

For **SHRIRAM TRANSPORT FINANCE COMPANY LIMITED**



VIVEK ACHWAL
COMPANY SECRETARY

Encl.: a/a.

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SHIRIRAM TRANSPORT FINANCE COMPANY LIMITED

CIN: L65191TN1979PLC007874

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	
	Revenue from operations						
(i)	Interest income	4,660.68	4,578.42	4,381.45	13,718.10	12,724.89	17,128.14
(ii)	Dividend income	-	-	-	-	-	-
(iii)	Rental income	0.05	0.04	0.06	0.13	0.17	0.21
(iv)	Fees and commission income	24.83	26.08	33.95	70.30	74.91	115.86
(v)	Net gain on fair value changes	61.65	71.87	0.02	167.31	4.26	21.80
(vi)	Net gain on derecognition of financial instruments under amortised cost category	67.12	-	-	168.38	58.85	58.85
(vii)	Others	13.53	21.45	22.89	49.34	63.41	95.59
(I)	Total Revenue from operations	4,827.86	4,697.86	4,438.37	14,173.56	12,926.49	17,420.45
(II)	Other income	4.47	4.95	4.75	13.08	12.05	15.95
(III)	Total Income (I+II)	4,832.33	4,702.81	4,443.12	14,186.64	12,938.54	17,436.40
	Expenses						
(i)	Finance costs	2,397.25	2,435.24	2,236.26	7,330.59	6,766.41	9,054.26
(ii)	Fees and commission expense	17.51	44.29	19.46	80.21	60.48	78.89
(iii)	Impairment on financial instruments (Refer note 3, 6 and 7)	984.27	676.20	674.71	3,100.07	2,394.76	3,118.40
(iv)	Employee benefits expenses	242.87	237.37	229.65	722.21	657.95	906.25
(v)	Depreciation, amortization and impairment	34.66	33.36	36.84	100.77	104.88	137.36
(vi)	Others expenses	232.48	235.70	257.20	654.16	614.06	863.23
(IV)	Total Expenses	3,909.04	3,662.16	3,454.12	11,988.01	10,598.54	14,158.39
(V)	Profit before exceptional items and tax (III - IV)	923.29	1,040.65	989.00	2,198.63	2,340.00	3,278.01
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit before tax (V + VI)	923.29	1,040.65	989.00	2,198.63	2,340.00	3,278.01
(VIII)	Tax expense:						
(1)	Current tax	338.66	315.66	263.70	958.90	619.36	1,197.77
(2)	Deferred tax	(95.99)	(46.25)	(2.42)	(382.07)	(11.70)	(545.36)
(3)	Tax adjustment for earlier years	-	-	-	-	-	138.34
(IX)	Profit for the period (VII - VIII)	680.62	771.24	727.72	1,621.80	1,732.34	2,487.26
(X)	Other comprehensive income						
(A) (i)	Items that will not be reclassified to profit or loss						
	Remeasurement gain/(loss) on defined benefit plan	(0.78)	0.37	(0.05)	(4.02)	(0.69)	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.19	(0.09)	0.01	1.01	0.17	-
	Subtotal (A)	(0.59)	0.28	(0.04)	(3.01)	(0.52)	-
(B) (i)	Items that will be reclassified to profit or loss						
	Cash flow hedge reserve	50.96	(12.20)	79.42	26.38	(147.71)	(124.31)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(12.83)	3.07	(19.98)	(6.64)	37.18	31.29
	Subtotal (B)	38.13	(9.13)	59.44	19.74	(110.53)	(93.02)
	Other comprehensive income (A+B)	37.54	(8.85)	59.40	16.73	(111.05)	(93.02)
(XI)	Total comprehensive income for the period (IX+X)	718.16	762.39	787.12	1,638.53	1,621.29	2,394.24
(XII)	Paid-up equity share capital (face value Rs. 10/- per share)	270.52	268.78	253.06	270.52	253.06	253.06
(XIII)	Other equity						21,315.31
(XIV)	Earnings per equity share (Not annualised for the interim periods)						
	Basic (Rs.)	25.26	28.71	29.54	61.26	70.33	100.97
	Diluted (Rs.)	25.26	28.71	29.54	61.26	70.33	100.97



Notes:

- 1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on January 24, 2022.
- 2 The standalone financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Statutory Auditors.
- 3 Post easing of lockdown imposed by state governments due to Covid 19, there was significant increase in the economic activities which had resulted in improvement of the business operations of the Company. Hence, during the current quarter, the Company has not considered any additional Expected Credit Loss (ECL) provision on Loans on account of COVID – 19. As at December 31, 2021, additional ECL provision on Loan Assets as management overlay on account of COVID - 19 stood at Rs. 2,852.50 crores. The additional ECL provision on account of COVID – 19 is based on the Company's historical experience, collection efficiencies post lockdown, internal assessment and other emerging forward looking factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. The Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Company.
- 4 The Company invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers. The resolution plans are based on the parameters laid down in the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on August 6, 2020 and May 5, 2021. The staging of accounts and provisioning for the eligible accounts where the resolution plans are invoked and implemented is in accordance with the Board Approved Policy in this regard.

Disclosure on Resolution Framework 2.0 implemented in terms of RBI circulars RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021

Sl. No	Description	Individual Borrowers		Small Businesses
		Personal Loans	Business Loans	
A	Number of requests received for invoking resolution process under Part A of the above circular	38,682	-	-
B	Number of accounts where resolution plan has been implemented under this window	16,675	-	-
C	Exposure to accounts mentioned at (B) before implementation of the plan (Rs. in crores)	608.67	-	-
D	Of (C) aggregate amount of debt that was converted into other securities (Rs. in crores)	-	-	-
E	Additional funding sanctioned, if any, including between invocation of the plan and implementation (Rs. in crores)	-	-	-
F	Increase in provisions on account of the implementation of the resolution plan (Rs. in crores)	40.82	-	-

- 5 The Board of Directors of the Company in its meeting held on 13th December, 2021 have approved a Composite Scheme of Arrangement and Amalgamation ("Scheme"), inter alia, involving amalgamation of Shriram Capital Limited (after de-merger of a few undertakings from the said Shriram Capital Limited) and Shriram City Union Finance Limited with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The said Scheme is effective upon approval of shareholders, creditors, Hon'ble National Company Law Tribunal, Reserve Bank of India and other regulatory and statutory approvals as applicable with an appointed date of April 01, 2022. The Company has already initiated process for the approval of the Scheme by various statutory authorities.
- 6 The Company had been fully providing for the underlying loans net of its estimated realisable value in respect of which collaterals had been repossessed and not sold for more than 12 months till June 30, 2021. During the previous quarter, the company had revised its policy to fully provide for the underlying loans net of its estimated realisable value in respect of which collaterals had been repossessed and not sold for more than 6 months. Had it continued to follow the earlier policy, impairment of financial instruments for the nine months ended December 31, 2021 would have been lower by Rs. 38.05 crores and profit before tax for the same period would have been higher by Rs. 38.05 crores (net of tax of Rs. 28.47 crores).
- 7 Pursuant to RBI circular RBI/2021-22/125 DOR/STR/REC.68/21.04.048/2021-22 dated November 12, 2021, on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications, the Company has revised its process of NPA classification. Had the Company followed the earlier method, the profit before tax for the quarter and nine months ended December 31, 2021 would have been higher by Rs. 354.75 crores.
- 8 Disclosure pertaining to RBI notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September, 2021

Details of transfer through assignment in respect of loans not in default during the nine months ended December 31, 2021

Count of loans accounts assigned	40,969
Amount of loan accounts assigned (Rs in crores)	924
Weighted average maturity (in months)	39
Weighted average holding period (in months)	13
Retention of beneficial economic interest	10.00%
Coverage of tangible security	100.00%
Rating wise distribution of rated loans	Not rated

The Company has not transferred or acquired any stressed loans during the nine months ended December 31, 2021.



- 9 On November 25, 2021, the Company allotted 17,36,100 Equity Shares of face value of Rs. 10/- each fully paid up issued at a premium of Rs. 1430/- per equity share to Shriram Capital Limited, Promoter of the Company upon exercise of option of conversion of 17,36,100 Warrants by Shriram Capital Limited. The Issue Price of the Warrant was Rs.1,440/- per warrant of which 25% was paid by Shriram Capital Limited on subscription of 17,36,100 warrants on July 08, 2021 and the balance 75% i.e. Rs. 1,080/- per warrant being the Warrant Exercise Price was paid by Shriram Capital Limited. The entire proceeds have been utilised for the objects of the Preferential Issue. Pursuant to allotment of the Equity Shares in the Preferential Issue, the paid-up share capital of the Company stood increased on November 25, 2021 from Rs. 2,687,836,130/- to Rs.2,705,197,130/- comprising of 270,519,713 equity shares of face value of Rs.10/- each and securities premium reserve by Rs. 248.26 crores.
- 10 The Board of Directors in their meeting held on October 29,2021 declared interim equity dividend of 80% (Rs. 8/- per equity share of nominal face value of Rs. 10/- each fully paid up) for the financial year 2021-22, amounting to Rs. 215,02,68,904 (gross) subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders. The record date for payment of interim equity dividend was November 10,2021. The interim dividend was paid to eligible shareholders on November 24, 2021.
- 11 On January 18, 2022, the Company issued and allotted USD 475,000,000 4.15% senior secured notes due 2025 in offshore market (Social Bonds) for sum of Rs.3,513 crores under USD 3.5 Billion Global Medium Term Note Programme. The said Social Bonds were listed on Singapore Stock Exchange (SGX- ST) on January 19, 2022. The proceeds of the issue of the Social Bonds are being utilised as per the Company's Social Finance Framework, for onward lending and other activities as permitted by the RBI Master Direction — External Commercial Borrowings, Trade Credits and Structured Obligations.
- 12 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratuity. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
- 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 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure1.
- 15 The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per the Ind AS 108 - Operating segments.
- 16 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
Vice Chairman & Managing Director
DIN: 00141189

Place : Mumbai
Date : January 24, 2022

SHRIRAM TRANSPORT FINANCE COMPANY LIMITED
CIN: L65191TN1979PLC007874

Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu.
T.Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.stfc.in, email-secretarial@stfc.in

Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure 1

(Rs. in crores)

Sr No.	Particulars	Standalone				
		Quarter Ended		Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)
1	Debt-equity Ratio (times) ¹	4.45	4.41	4.60	4.45	4.60
2	Debt Service Coverage Ratio ²	NA	NA	NA	NA	NA
3	Interest Service Coverage Ratio ²	NA	NA	NA	NA	NA
4	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil	Nil
5	Outstanding Redeemable Preference Shares (value) (Rs. in crore)	Nil	Nil	Nil	Nil	Nil
6	Capital Redemption reserve (Rs. in crore)	53.88	53.88	53.88	53.88	53.88
7	Debt redemption reserve (Rs. in crore)	921.41	921.41	610.41	921.41	610.41
8	Networth ³ (Rs. in crore)	25,282.57	24,591.94	20,919.61	25,282.57	20,919.61
9	Net profit after tax (Rs. in crore)	680.62	771.24	727.72	1,621.80	1,732.34
10	Earnings per equity share (Not annualised for the interim periods)					
	Basic (Rs.)	25.26	28.71	29.54	61.26	70.33
	Diluted (Rs.)	25.26	28.71	29.54	61.26	70.33
11	Current Ratio	NA	NA	NA	NA	NA
12	Long Term Debt to Working Capital	NA	NA	NA	NA	NA
13	Bad Debts to Accounts Receivable Ratio	NA	NA	NA	NA	NA
14	Current Liability Ratio	NA	NA	NA	NA	NA
15	Total Debts ⁴ to Total Assets	0.81	0.81	0.81	0.81	0.81
16	Debtors Turnover	NA	NA	NA	NA	NA
17	Inventory Turnover	NA	NA	NA	NA	NA
18	Operating Margin (%)	NA	NA	NA	NA	NA
19	Net Profit Margin (%) ⁵	14.08%	16.40%	16.38%	11.43%	13.39%
20	Sector Specific equivalent ratios					
	Capital adequacy Ratio (%) ⁶	23.31%	23.21%	23.61%	23.31%	23.61%
	Gross NPA ratio (%) ⁷	8.40%	7.82%	5.39%	8.40%	5.39%
	Net NPA ratio (%) ⁸	4.36%	4.18%	3.26%	4.36%	3.26%
	NPA Provision Coverage ratio (%) ⁹	50.25%	48.57%	40.80%	50.25%	40.80%
	Liquidity coverage ratio (%) ¹⁰	164.99%	124.59%	308.25%	164.99%	308.25%

Note

- Debt-equity ratio = (Debt securities+ Borrowings (other than debt securities)+Deposit+ Subordinated liabilities) /Share holders fund
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Networth is calculated as defined in section 2(57) of Companies Act 2013.
- Total debts to total assets = (Debt securities+ Borrowings (other than debt securities)+Deposit+ Subordinated liabilities) / Total assets .
- Net profit margin = Net profit after tax/ Total Income
- Capital ratio= Total Capital funds/ Risk weighted assets, calculated as per applicable RBI guidelines
- Gross NPA ratio (%)= Gross stage 3 loans/Gross Loans
- Net NPA ratio (%)= Net stage 3 loans/(Gross loans-ECL on stage 3 loans) where Net stage 3 loans = Gross stage 3 loans - ECL on stage 3 loans
- NPA Provision coverage ratio(%)= ECL on stage 3 loans/Gross stage 3 loans
- Liquidity Coverage Ratio (LCR) is calculated as per circular no. RBI/2019-20/88DDR.NBFC.(PD) CC. No. 102/03.10.001/2019-20 dated November 04,2019 issued by the Reserve Bank of India. As per the said circular, LCR is applicable from December 1, 2020
- NPA= Non-performing Assets



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Limited review report on unaudited standalone quarterly financial results and standalone year-to-date results of Shriram Transport Finance Company Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
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 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Company pursuant to the requirements 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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" specified in Section 133 of the Companies Act, 2013 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. Our responsibility is to issue a report on the Statement based on our review.
3. 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 financial results are 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





Sundaram & Srinivasan
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Khimji Kunverji & Co LLP
Chartered Accountants
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Mumbai 400 013

5. We draw attention to Note 3 of the Statement which describes the facts that the additional Expected Credit Loss (ECL) provision on account of COVID-19 is based on the Company's historical experience, collection efficiencies post lockdown, internal assessment, and other emerging forward-looking factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. 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 conclusion is not modified in respect of this matter.
6. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the corresponding quarter ended 31 December 2020 and period from 01 April 2020 to 31 December 2020 were reviewed by predecessor auditors whose report dated 28 January 2021, expressed an unmodified conclusion on those unaudited standalone financial results and the standalone financial statements of the Company for the year ended 31 March 2021 were audited by predecessor auditors whose report dated 29 April 2021 expressed an unmodified opinion on the standalone financial statements. Our conclusion is not modified in respect of these matters.

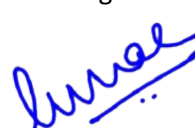
For Sundaram & Srinivasan
Chartered Accountants
Firm Registration Number: 004207S



P Menakshi Sundaram
Partner
ICAI Membership No: 217914
UDIN: 22217914AAAAAV1261

Place: Chennai
Date: 24 January 2022

For Khimji Kunverji & Co LLP
Chartered Accountants
Firm Registration Number: 105146W/W100621



Gautam V Shah
Partner
ICAI Membership No: 117348
UDIN: 22117348AAAAAY2190



Place: Mumbai
Date: 24 January 2022

SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

CIN: L65191TN1979PLC007874

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
	Revenue from operations						
(i)	Interest income	4,660.68	4,578.42	4,381.45	13,718.10	12,724.89	17,128.14
(ii)	Dividend income	-	-	-	-	-	-
(iii)	Rental income	0.05	0.04	0.06	0.13	0.17	0.21
(iv)	Fees and commission income	24.83	26.08	33.95	70.30	74.91	115.86
(v)	Net gain on fair value changes	61.65	71.87	0.02	167.31	4.26	21.80
(vi)	Net gain on derecognition of financial instruments under amortised cost category	67.12	-	-	168.38	58.85	58.85
(vii)	Others	13.53	21.45	22.89	49.34	63.41	95.59
(I)	Total Revenue from operations	4,827.86	4,697.86	4,438.37	14,173.56	12,926.49	17,420.45
(II)	Other income	4.47	4.95	4.75	13.08	12.05	15.95
(III)	Total Income (I+II)	4,832.33	4,702.81	4,443.12	14,186.64	12,938.54	17,436.40
	Expenses						
(i)	Finance costs	2,397.25	2,435.24	2,236.26	7,330.59	6,766.41	9,054.26
(ii)	Fees and commission expense	17.51	44.29	19.46	80.21	60.48	78.89
(iii)	Impairment on financial instruments (Refer note 3, 6 and 7)	984.27	676.20	674.71	3,100.07	2,394.76	3,118.40
(iv)	Employee benefits expenses	242.87	237.37	229.65	722.21	657.95	906.25
(v)	Depreciation, amortization and impairment	34.66	33.36	36.84	100.77	104.88	137.36
(vi)	Others expenses	232.48	235.70	257.20	654.16	614.06	863.23
(IV)	Total Expenses	3,909.04	3,662.16	3,454.12	11,988.01	10,598.54	14,158.39
(V)	Profit before exceptional items and tax (III - IV)	923.29	1,040.65	989.00	2,198.63	2,340.00	3,278.01
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit before tax (V+VI)	923.29	1,040.65	989.00	2,198.63	2,340.00	3,278.01
(VIII)	Tax Expense:						
(1)	Current Tax	338.66	315.66	263.70	958.90	619.36	1,197.77
(2)	Deferred Tax	(95.99)	(46.25)	(2.42)	(382.07)	(11.70)	(545.36)
(3)	Tax adjustment for earlier years	-	-	-	-	-	138.34
(IX)	Profit for the period (VII - VIII)	680.62	771.24	727.72	1,621.80	1,732.34	2,487.26
(X)	Share of Profit/(loss) of associate	5.40	2.86	6.25	8.07	9.80	11.57
(XI)	Minority interest	-	-	-	-	-	-
(XII)	Net Profit after taxes, minority interest and share of profit/(loss) of associate (IX+X+XI)	686.02	774.10	733.97	1,629.87	1,742.14	2,498.83
(XIII)	Other comprehensive income						
(A) (i)	Items that will not be reclassified to profit or loss						
	Remeasurement gain/(loss) on defined benefit plan	(0.78)	0.37	(0.05)	(4.02)	(0.69)	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.19	(0.09)	0.01	1.01	0.17	-
(iii)	Share in Other comprehensive income of Associate (net of tax)	0.01	-	(0.02)	(0.07)	0.02	0.20
	Subtotal (A)	(0.58)	0.28	(0.06)	(3.08)	(0.50)	0.20
(B) (i)	Items that will be reclassified to profit or loss						
	Cash flow hedge reserve	50.96	(12.20)	79.42	26.38	(147.71)	(124.31)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(12.83)	3.07	(19.98)	(6.64)	37.18	31.29
	Subtotal (B)	38.13	(9.13)	59.44	19.74	(110.53)	(93.02)
	Other comprehensive income (A+B)	37.55	(8.85)	59.38	16.66	(111.03)	(92.82)
(XIV)	Total comprehensive income for the period (XII+XIII)	723.57	765.25	793.35	1,646.53	1,631.11	2,406.01
(XV)	Paid-up equity share capital (face value Rs. 10/- per share)	270.52	268.78	253.06	270.52	253.06	253.06
(XVI)	Other equity						21,464.23
(XVII)	Earnings per equity share (Not annualised for the interim periods)						
	Basic (Rs.)	25.59	28.81	29.80	61.57	70.72	101.44
	Diluted (Rs.)	25.59	28.81	29.80	61.57	70.72	101.44



Notes:

- 1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on January 24, 2022.
- 2 The consolidated financial results for the quarter and nine months ended December 31, 2021 have been subject to limited review by the Joint Statutory Auditors.
- 3 Post easing of lockdown imposed by state governments due to Covid 19, there was significant increase in the economic activities which had resulted in improvement of the business operations of the Company. Hence, during the current quarter, the Company has not considered any additional Expected Credit Loss (ECL) provision on Loans on account of COVID - 19. As at December 31, 2021, additional ECL provision on Loan Assets as management overlay on account of COVID - 19 stood at Rs. 2,852.50 crores. The additional ECL provision on account of COVID - 19 is based on the Company's historical experience, collection efficiencies post lockdown, internal assessment and other emerging forward looking factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. The Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Company.
- 4 The Company invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers. The resolution plans are based on the parameters laid down in the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on August 6, 2020 and May 5, 2021. The staging of accounts and provisioning for the eligible accounts where the resolution plans are invoked and implemented is in accordance with the Board Approved Policy in this regard.

Disclosure on Resolution Framework 2.0 implemented in terms of RBI circulars RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021

Sl. No	Description	Individual Borrowers		Small Businesses
		Personal Loans	Business Loans	
A	Number of requests received for invoking resolution process under Part A of the above circular	38,682	-	-
B	Number of accounts where resolution plan has been implemented under this window	16,675	-	-
C	Exposure to accounts mentioned at (B) before implementation of the plan (Rs. in crores)	608.67	-	-
D	Of (C) aggregate amount of debt that was converted into other securities (Rs. in crores)	-	-	-
E	Additional funding sanctioned, if any, including between invocation of the plan and implementation (Rs. in crores)	-	-	-
F	Increase in provisions on account of the implementation of the resolution plan (Rs. in crores)	40.82	-	-

- 5 The Board of Directors of the Company in its meeting held on 13th December, 2021 have approved a Composite Scheme of Arrangement and Amalgamation ("Scheme"), inter alia, involving amalgamation of Shriram Capital Limited (after de-merger of a few undertakings from the said Shriram Capital Limited) and Shriram City Union Finance Limited with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The said Scheme is effective upon approval of shareholders, creditors, Hon'ble National Company Law Tribunal, Reserve Bank of India and other regulatory and statutory approvals as applicable with an appointed date of April 01, 2022. The Company has already initiated process for the approval of the Scheme by various statutory authorities.
- 6 The Company had been fully providing for the underlying loans net of its estimated realisable value in respect of which collaterals had been repossessed and not sold for more than 12 months till June 30, 2021. During the previous quarter, the company had revised its policy to fully provide for the underlying loans net of its estimated realisable value in respect of which collaterals had been repossessed and not sold for more than 6 months. Had it continued to follow the earlier policy, impairment of financial instruments for the nine months ended December 31, 2021 would have been lower by Rs. 38.05 crores and profit before tax for the same period would have been higher by Rs. 38.05 crores (net of tax of Rs. 28.47 crores).
- 7 Pursuant to RBI circular RBI/2021-22/125 DOR/STR/REC.68/21.04.048/2021-22 dated November 12, 2021, on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications, the Company has revised its process of NPA classification. Had the Company followed the earlier method, the profit before tax for the quarter and nine months ended December 31, 2021 would have been higher by Rs. 354.75 crores.
- 8 Disclosure pertaining to RBI notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September, 2021

Details of transfer through assignment in respect of loans not in default during the nine months ended December 31, 2021

Count of loans accounts assigned	40,969
Amount of loan accounts assigned (Rs in crores)	924
Weighted average maturity (in months)	39
Weighted average holding period (in months)	13
Retention of beneficial economic interest	10.00%
Coverage of tangible security	100.00%
Rating wise distribution of rated loans	Not rated

The Company has not transferred or acquired any stressed loans during the nine months ended December 31, 2021.



- 9 On November 25, 2021, the Company allotted 17,36,100 Equity Shares of face value of Rs. 10/- each fully paid up issued at a premium of Rs. 1430/- per equity share to Shriram Capital Limited, Promoter of the Company upon exercise of option of conversion of 17,36,100 Warrants by Shriram Capital Limited. The Issue Price of the Warrant was Rs.1,440/- per warrant of which 25% was paid by Shriram Capital Limited on subscription of 17,36,100 warrants on July 08, 2021 and the balance 75% i.e. Rs. 1,080/- per warrant being the Warrant Exercise Price was paid by Shriram Capital Limited. The entire proceeds have been utilised for the objects of the Preferential Issue. Pursuant to allotment of the Equity Shares in the Preferential Issue, the paid-up share capital of the Company stood increased on November 25, 2021 from Rs. 2,687,836,130/- to Rs.2,705,197,130/- comprising of 270,519,713 equity shares of face value of Rs.10/- each and securities premium reserve by Rs. 248.26 crores.
- 10 The Board of Directors in their meeting held on October 29,2021 declared interim equity dividend of 80% (Rs. 8/- per equity share of nominal face value of Rs. 10/- each fully paid up) for the financial year 2021-22, amounting to Rs. 215,02,68,904 (gross) subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders. The record date for payment of interim equity dividend was November 10,2021. The interim dividend was paid to eligible shareholders on November 24, 2021.
- 11 On January 18, 2022, the Company issued and allotted USD 475,000,000 4.15% senior secured notes due 2025 in offshore market (Social Bonds) for sum of Rs.3,513 crores under USD 3.5 Billion Global Medium Term Note Programme. The said Social Bonds were listed on Singapore Stock Exchange (SGX- ST) on January 19, 2022. The proceeds of the issue of the Social Bonds are being utilised as per the Company's Social Finance Framework, for onward lending and other activities as permitted by the RBI Master Direction — External Commercial Borrowings, Trade Credits and Structured Obligations.
- 12 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratuity. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
- 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 – "Operating segments" for reportable segments, it has not been considered for segment reporting.
- 15 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
Vice Chairman & Managing Director
DIN: 00141189

Place : Mumbai
Date : January 24, 2022

Sundaram & Srinivasan
Chartered Accountants
23 C P Ramaswamy Road,
Alwarpet,
Chennai 600 018

Khimji Kunverji & Co LLP
Chartered Accountants
Sunshine Tower, Level 19
Senapati Bapat Marg
Elphinstone Road
Mumbai 400 013

Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date results of Shriram Transport Finance Company Limited under Regulation 33 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
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" or "the Company") and its share of the net profit after tax and total comprehensive income of its associate namely Shriram Automall India Limited for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. 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 the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

Name of the entity	Relationship
Shriram Automall India Limited	Associate



Sundaram & Srinivasan
Chartered Accountants
23 C P Ramaswamy Road,
Alwarpet,
Chennai 600 018

Khimji Kunverji & Co LLP
Chartered Accountants
Sunshine Tower, Level 19
Senapati Bapat Marg
Elphinstone Road
Mumbai 400 013

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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 Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note No. 3 of the Statement which describes the facts that the additional Expected Credit Loss (ECL) provision on account of COVID-19 is based on the Company's historical experience, collection efficiencies post lockdown, internal assessment and other emerging forward-looking factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. 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 conclusion is not modified in respect of this matter.
7. The Statement also includes the Parent's share of net profit after tax of Rs. 5.40 crore (before consolidation adjustment) and Rs. 8.07 crore (before consolidation adjustment) and total comprehensive income of Rs. 5.41 crore (before consolidation adjustment) and Rs 8.00 crore (before consolidation adjustment) for the quarter ended 31 December 2021 and for the period 1 April 2021 to 31 December 2021 respectively, as considered in the Statement, in respect of one associate, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

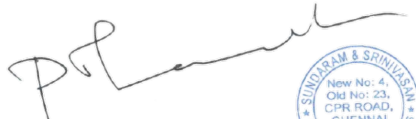



Sundaram & Srinivasan
Chartered Accountants
23 C P Ramaswamy Road,
Alwarpet,
Chennai 600 018

Khimji Kunverji & Co LLP
Chartered Accountants
Sunshine Tower, Level 19
Senapati Bapat Marg
Elphinstone Road
Mumbai 400 013

8. Attention is drawn to the fact that the unaudited consolidated financial results of the Company for the corresponding quarter ended 31 December 2020 and period from 01 April 2020 to 31 December 2020 were reviewed by predecessor auditors whose report dated 28 January 2021, expressed an unmodified conclusion on those unaudited consolidated financial results and the consolidated financial statements of the Company for the year ended 31 March 2021 were audited by predecessor auditors whose report dated 29 April 2021 expressed an unmodified opinion on the consolidated financial statements. Our conclusion is not modified in respect of these matters.

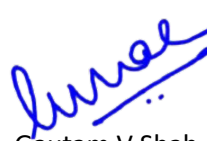
For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No.: 004207S

P Menakshi Sundaram
Partner
ICAI Membership No: 217914
UDIN: 22217914AAAAAU8302

Place: Chennai
Date: 24 January 2022

For Khimji Kunverji & Co LLP
Chartered Accountants
Firm Registration No.: 105146W/W100621



Gautam V Shah
Partner
ICAI Membership No: 117348
UDIN: 22117348AAAAAX7295



Place: Mumbai
Date: 24 January 2022

SHIRIRAM TRANSPORT FINANCE COMPANY LIMITED

CIN: L65191TN1979PLC007874

Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu.
TTel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.stfc.in, email-secretarial@stfc.in

Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure 1

(Rs. in crores)

Sr No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Debt -equity Ratio (times) ¹	4.42	4.38	4.56	4.42	4.56	4.89
2	Debt Service Coverage Ratio ²	NA	NA	NA	NA	NA	NA
3	Interest Service Coverage Ratio ²	NA	NA	NA	NA	NA	NA
4	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding Redeemable Preference Shares (value) (Rs. in crore)	Nil	Nil	Nil	Nil	Nil	Nil
6	Capital Redemption reserve (Rs. in crore)	53.88	53.88	53.88	53.88	53.88	53.88
7	Debt redemption reserve (Rs. in crore)	921.41	921.41	610.41	921.41	610.41	921.41
8	Networth ³ (Rs. in crore)	25,439.49	24,743.45	21,066.58	25,439.49	21,066.58	21,689.65
9	Net profit after tax (Rs. in crore)	686.02	774.10	733.97	1,629.87	1,742.14	2,498.83
10	Earnings per equity share (Not annualised for the interim periods)						
	Basic (Rs.)	25.59	28.81	29.80	61.57	70.72	101.44
	Diluted (Rs.)	25.59	28.81	29.80	61.57	70.72	101.44
11	Current Ratio	NA	NA	NA	NA	NA	NA
12	Long Term Debt to Working Capital	NA	NA	NA	NA	NA	NA
13	Bad Debts to Accounts Receivable Ratio	NA	NA	NA	NA	NA	NA
14	Current Liability Ratio	NA	NA	NA	NA	NA	NA
15	Total Debts ⁴ to Total Assets	0.81	0.80	0.81	0.81	0.81	0.82
16	Debtors Turnover	NA	NA	NA	NA	NA	NA
17	Inventory Turnover	NA	NA	NA	NA	NA	NA
18	Operating Margin (%)	NA	NA	NA	NA	NA	NA
19	Net Profit Margin (%) ⁵	14.20%	16.46%	16.52%	11.49%	13.46%	14.33%
20	Sector Specific equivalent ratios						
	Capital adequacy Ratio (%) ⁶	NA	NA	NA	NA	NA	NA
	Gross NPA ratio (%) ⁷	NA	NA	NA	NA	NA	NA
	Net NPA ratio (%) ⁸	NA	NA	NA	NA	NA	NA
	NPA Provision Coverage ratio (%) ⁹	NA	NA	NA	NA	NA	NA
	Liquidity coverage ratio (%) ¹⁰	NA	NA	NA	NA	NA	NA

Note

- Debt-equity ratio = (Debt securities+ Borrowings (other than debt securities)+Deposit+ Subordinated liabilities) /Share holders fund
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Networth is calculated as defined in section 2(57) of Companies Act 2013.
- Total debts to total assets = (Debt securities+ Borrowings (other than debt securities)+Deposit+ Subordinated liabilities)/ Total assets .
- Net profit margin = Net profit after tax/ Total Income
- Capital ratio= Total Capital funds/ Risk weighted assets, calculated as per applicable RBI guidelines
- Gross NPA ratio (%)= Gross stage 3 loans/Gross Loans
- Net NPA ratio (%)= Net stage 3 loans/(Gross loans-ECL on stage 3 loans) where Net stage 3 loans = Gross stage 3 loans - ECL on stage 3 loans
- NPA Provision coverage ratio(%)= ECL on stage 3 loans/Gross stage 3 loans
- Liquidity Coverage Ratio (LCR) is calculated as per circular no. RBI/2019-20/88DDR.NBFC.(PD) CC. No. 102/03.10.001/2019-20 dated November 04,2019 issued by the Reserve Bank of India. As per the said circular, LCR is applicable from December 1, 2020
- NPA= Non-performing Assets



SEC/FILING/BSE-NSE/21-22/68A-B

January 24, 2022

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.: Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Statement of Deviation / Variation in utilization of funds raised through Preferential Issue

As per Circular No. CIR/CFD/CMD1 /162/2019 dated December 24, 2019 titled "Format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc." issued by SEBI and pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statement for utilization of proceeds of Preferential Allotment of 1736100 Equity Shares to Shriram Capital Limited (SCL) on November 25, 2021 upon exercise of option of conversion of warrants by SCL during the quarter ended December 31, 2021, duly reviewed by the Audit Committee is furnished below:

Statement of Deviation / Variation in utilization of funds raised

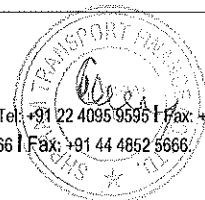
Name of listed entity	Shriram Transport Finance Company Limited
Mode of Fund Raising	Preferential Issue of Equity Shares to Shriram Capital Limited (SCL), Promoter of the Company upon exercise of option of conversion of warrants by SCL
Date of Raising Funds	November 25, 2021
Amount Raised	Rs.187.49 crore (the Company has received the Warrant Exercise Price being 75% of the Issue price of Rs.1440/- of the Warrants @ Rs.1,080/- per Warrant for allotment of 17,36,100 Equity Shares to SCL, Promoter of the Company upon exercise of option to convert the 17,36,100 Warrants)
Certificate for Quarter ended	Quarter ended December 31, 2021
Monitoring Agency	Not applicable
Monitoring Agency Name	Not Applicable
Is there a Deviation / Variation in use of funds raised	No

Shriram Transport Finance Company Limited

Corporate Office: Wockhardt Towers, Level – 3, West Wing, C-2, G-Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051. Tel: +91 22 4095 9595 | Fax: +91 22 4095 9597.

Registered Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India. Tel: +91 44 4852 4666 | Fax: +91 44 4852 5666.

Website: www.stfc.in | Corporate Identity Number (CIN) – L65191TN1979PLC007874



If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	No Comments
Comments of the Auditors, if any	Nil


Objects for which funds have been raised are in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Augmenting long-term resources for meeting funding requirements of our Company's business activities, financing the future growth opportunities, general corporate purposes and improvement in Credit Rating.	Not applicable	During the quarter ended December 31, 2021, the Company has fully utilised the proceeds towards funding of liabilities.	Not applicable	Rs.187.49, crores	Not applicable	None

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Shriram Transport Finance Company Limited


Name of Signatory : Parag Sharma
Designation : Joint Managing Director & Chief Financial Officer
Date : January 24, 2022



Shriram Transport Finance Company Limited

Corporate Office: Wockhardt Towers, Level — 3, West Wing, C-2, G-Block, Bandra — Kuria Complex, Bandra (East), Mumbai — 400 051. Tel: +91 22 4095 9595 | Fax: +91 22 4095 9597.

Registered Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai — 600 032, Tamil Nadu, India. Tel: +91 44 4852 4666 | Fax: +91 44 4852 5666.

Website: www.stfc.in | Corporate Identity Number (CIN) — L65191TN1979PLC007874

SEC/FILING/BSE-NSE/21-22/68A-B

January 24, 2022

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.: Regulation 52(7) and Regulation 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 - Utilization of issue proceeds of non-convertible securities and Material deviation in the use of proceeds.

Pursuant to Regulation 52(7) and Regulation 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are furnishing herewith following informations for the quarter ended December 31, 2021.

Sr No	Particulars	Details
1	Statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.	The proceeds of non-convertible debentures raised during the period commencing from October 01, 2021 to December 31, 2021 have been fully utilized as on December 31, 2021.
2	Material deviation in the use of proceeds as compared to the objects of the issue.	Nil.

Thanking you,

Yours faithfully,

For **SHRIRAM TRANSPORT FINANCE COMPANY LIMITED**



Name of Signatory: Mr. Parag Sharma

Designation: Joint Managing Director & CFO

Shriram Transport Finance Company Limited