

SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

CIN: L65191TN1979PLC007874

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PART I

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs. in lacs)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		31.03.2016 (Audited)*	31.12.2015 (Unaudited)	31.03.2015 (Audited)*	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	
1	(a) Income from operations	2,91,728	2,54,722	2,31,069	10,23,890	8,63,681	10,30,763	9,17,685
	(b) Other operating income	-	-	-	-	14	-	14
	Total income from operations	2,91,728	2,54,722	2,31,069	10,23,890	8,63,695	10,30,763	9,17,699
2	Expenses							
	(a) Employee benefit expenses	18,799	14,663	11,483	58,908	42,959	62,373	50,404
	(b) Depreciation and amortisation	916	881	950	3,631	4,051	3,763	4,315
	(c) Provisions and write offs	85,673	41,988	33,862	2,05,857	1,28,915	2,05,858	1,61,222
	(d) Other expenditure	20,453	18,208	18,690	72,194	65,311	74,661	69,600
	Total expenses	1,25,841	75,740	64,985	3,40,590	2,41,236	3,46,655	2,85,541
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,65,887	1,78,982	1,66,084	6,83,300	6,22,459	6,84,108	6,32,158
4	Other income	75	110	164	636	778	612	262
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,65,962	1,79,092	1,66,248	6,83,936	6,23,237	6,84,720	6,32,420
6	Finance costs	1,44,240	1,21,996	1,18,430	5,05,793	4,38,998	5,05,792	4,67,465
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	21,722	57,096	47,818	1,78,143	1,84,239	1,78,928	1,64,955
8	Exceptional items	-	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	21,722	57,096	47,818	1,78,143	1,84,239	1,78,928	1,64,955
10	Tax expenses (including deferred tax)	7,330	19,589	16,145	60,323	60,458	60,566	62,111
11	Net Profit/(loss) from ordinary activities after tax (9-10)	14,392	37,507	31,673	1,17,820	1,23,781	1,18,362	1,02,844
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit/(loss) for the period (11+12)	14,392	37,507	31,673	1,17,820	1,23,781	1,18,362	1,02,844
14	Share of Profit/(loss) of associates	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-	-
16	Net Profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13 + 14 + 15)	14,392	37,507	31,673	1,17,820	1,23,781	1,18,362	1,02,844
17	Paid up equity share capital (Face value of Rs. 10/- per share)	22,691	22,691	22,691	22,691	22,691	22,691	22,691
18	Reserves (excluding revaluation reserves)				9,92,721	9,01,106	9,94,858	9,03,891
19.i	Earnings per share (not annualised) (before extraordinary items)							
	Basic (Rs.)	6.34	16.54	13.96	51.93	54.56	52.17	45.33
	Diluted (Rs.)	6.34	16.54	13.96	51.93	54.56	52.17	45.33
19.ii	Earnings per share (not annualised) (after extraordinary items)							
	Basic (Rs.)	6.34	16.54	13.96	51.93	54.56	52.17	45.33
	Diluted (Rs.)	6.34	16.54	13.96	51.93	54.56	52.17	45.33

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
	Audited	Audited	Audited	Audited
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital	22,691	22,691	22,691	22,691
(b) Reserves and surplus	9,92,721	9,01,106	9,94,858	9,03,891
Sub-total - Shareholders' funds	10,15,412	9,23,797	10,17,549	9,26,582
(2) Non-current liabilities				
(a) Long-term borrowings	30,26,967	31,57,076	30,26,889	32,85,558
(b) Other long term liabilities	1,16,351	97,134	1,16,347	97,162
(c) Long term provisions	2,84,272	1,58,650	2,84,272	1,87,198
Sub-total - Non-current liabilities	34,27,590	34,12,860	34,27,508	35,69,918
(3) Current liabilities				
(a) Short-term borrowings	3,33,035	2,66,141	3,33,044	2,95,263
(b) Trade payables	1,51,137	1,15,969	1,53,657	1,22,835
(c) Other current liabilities	18,18,197	11,74,164	18,18,370	12,60,072
(d) Short-term provisions	50,960	39,784	51,219	40,691
Sub-total - Current liabilities	23,53,329	15,96,058	23,56,290	17,18,861
TOTAL - EQUITY AND LIABILITIES	67,96,331	59,32,715	68,01,347	62,15,361
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible assets	9,961	9,945	15,053	15,276
(ii) Intangible assets	145	128	158	149
(b) Non-current investments	1,25,217	1,11,426	1,22,251	82,426
(c) Deferred tax assets (net)	30,770	25,648	30,887	25,778
(d) Long term loans and advances	43,01,019	30,82,287	43,01,327	32,48,125
(e) Other non-current assets	1,388	9,311	1,389	9,311
Sub-total - Non-current assets	44,68,500	32,38,745	44,71,065	33,81,065
(2) Current assets				
(a) Current investments	10,400	2,21,292	11,699	2,21,292
(b) Trade receivables	-	-	1,009	299
(c) Cash and bank balances	2,36,386	4,72,340	2,36,555	4,76,118
(d) Short-term loans and advances	20,75,987	19,94,094	20,75,955	21,30,330
(e) Other current assets	5,058	6,244	5,064	6,257
Sub-total - Current assets	23,27,831	26,93,970	23,30,282	28,34,296
TOTAL - ASSETS	67,96,331	59,32,715	68,01,347	62,15,361

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED MARCH 31, 2016

Sr. No.	Particulars	(Rs. in lacs)	
		Year Ended	
		31.03.2016 (Audited)	31.03.2015 (Audited)
1	Segment Revenue:		
	a) Financing activities	10,24,484	9,11,446
	b) Facilitation service division	6,891	6,515
	Total income	10,31,375	9,17,961
2	Segment Results (Profit before tax and after interest on financing segment)		
	a) Financing activities	1,78,498	1,64,620
	b) Facilitation service division	435	350
	Total	1,78,933	1,64,970
	Less: Interest on facilitation service division	5	15
	Total profit before tax	1,78,928	1,64,955
3	Capital employed		
	a) Financing activities	9,87,962	8,92,431
	b) Facilitation service division	4,979	2,703
	c) Unallocated Reconciling items	22,374	27,758
	Total capital employed	10,15,315	9,22,892

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 29, 2016.
- The above results for quarter & year ended March 31, 2016 and March 31, 2015 have been audited by the Statutory Auditors of the Company.
- *3 The figures for the last quarter of the current year and for the previous 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 & previous financial year which was subject to limited review date figures up to the third quarter.
- The consolidated results include financials of Shriram Automall India Limited, the wholly owned subsidiary of the Company.
- The Board of Directors has recommended a final dividend of Rs. 6/- per Equity share of Rs. 10/- each (i.e. 60%) subject to shareholders approval in the ensuing 37th Annual General Meeting. The Company has paid an interim dividend of Rs. 4/- per Equity share (40%) on November 17, 2015. With this, the total dividend for the financial year 2015-2016 is Rs. 10/- per share (100%).
- During the current quarter, pursuant to Reserve Bank India (RBI) notification no. DNBR 011/CGM (CDS) dated March 27, 2015, the Company has revised its recognition norms of Non-Performing Assets (NPA) from 180 days to 150 days and increased provision on standard assets from 0.25% to 0.30%. Had the Company continued to use the earlier policy of classification of NPA and provision for standard asset, provisions and write offs for the quarter and year ended March 31, 2016 would have been lower by Rs. 30,071.80 lacs, income from operations for the same period would have been higher by Rs. 1,582.92 lacs and profit before tax for the same period would have been higher by Rs. 31,654.72 lacs (net of tax Rs. 20,699.65 lacs).
- During the current quarter, the Company has revised its estimate for provision on non performing asset. Had the Company continued to use the earlier estimate for provision of non performing asset, provisions and write offs for the quarter and year ended March 31, 2016 would have been higher by Rs. 41,562.71 lacs and profit before tax for the same period would have been lower by Rs. 41,562.71 lacs (net of tax Rs. 27,178.69 lacs).
- During the current quarter, pursuant to the scheme of amalgamation ('the Scheme') of erstwhile Shriram Equipment Finance Company Limited (SEFCL), a wholly owned subsidiary, with the Company under Sections 391 to 394 of the Companies Act, 1956 sanctioned by Hon'ble High Court of Madras on March 31, 2016 entire business and all assets and liabilities of Shriram Equipment Finance Company Limited were transferred and vested in the Company effective from April 01, 2015. Accordingly the Scheme has been given effect to in these financial results. SEFCL was non banking finance Company 'NBFC' engaged in business of equipment financing. The amalgamation has been accounted for under the "Pooling of Interest" method as prescribed by the Accounting Standard 14 "Accounting for Amalgamations" notified under the Companies (Accounting Standards) amendment Rules, 2014.
Further, pursuant to the Scheme, no shares of the Company were allotted in lieu or exchange of the Company's holding in the SEFC and the entire share capital of the SEFC stood cancelled. Since, the Amalgamation is effective from April 01, 2015, the effect of the same is considered in the above results for the quarter and year ended March 31, 2016.
- The figures for the current quarter/year includes figures of SEFC which has been amalgamated with the Company with effect from April 01, 2015 and are therefore not comparable with previous quarter/year.
- The figures for the previous period/year have been regrouped / rearranged wherever necessary to conform to the current period presentation.

By order of the Board
For Shriram Transport Finance Company Limited

Place : Mumbai
Date : April 29, 2016

Umesh Revankar
Managing Director
DIN: 00141189