

SHRIRAM 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, 2016

(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1	(a) Income from operations	271,694	271,320	256,733	811,683	735,767	1,028,712
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations	271,694	271,320	256,733	811,683	735,767	1,028,712
2	Expenses						
	(a) Employee benefit expenses	13,050	13,923	14,663	42,164	40,109	58,908
	(b) Depreciation and amortisation	839	873	881	2,593	2,715	3,631
	(c) Provisions and write offs	61,050	46,208	43,999	153,292	123,789	210,679
	(d) Other expenditure	16,097	17,842	18,208	52,518	51,741	72,194
	Total expenses	91,036	78,846	77,751	250,567	218,354	345,412
3	Profit from operations before other income, finance costs and exceptional items (1-2)	180,658	192,474	178,982	561,116	517,413	683,300
4	Other income	49	39	110	147	561	636
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	180,707	192,513	179,092	561,263	517,974	683,936
6	Finance costs	127,774	133,116	121,996	391,968	361,553	505,793
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	52,933	59,397	57,096	169,295	156,421	178,143
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	52,933	59,397	57,096	169,295	156,421	178,143
10	Tax expenses (including deferred tax)	18,337	20,632	19,589	58,524	52,993	60,323
11	Net Profit/(loss) from ordinary activities after tax (9-10)	34,596	38,765	37,507	110,771	103,428	117,820
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(loss) for the period (11+12)	34,596	38,765	37,507	110,771	103,428	117,820
14	Paid up equity share capital (Face value of Rs. 10/- per share)	22,691	22,691	22,691	22,691	22,691	22,691
15	Reserves (excluding revaluation reserves)						992,721
16.i	Earnings per share (not annualised) (before extraordinary items)						
	Basic (Rs.)	15.25	17.08	16.54	48.82	45.59	51.93
	Diluted (Rs.)	15.25	17.08	16.54	48.82	45.59	51.93
16.ii	Earnings per share (not annualised) (after extraordinary items)						
	Basic (Rs.)	15.25	17.08	16.54	48.82	45.59	51.93
	Diluted (Rs.)	15.25	17.08	16.54	48.82	45.59	51.93

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 January 31, 2017.
- 2 The above results have been subjected to Limited Review by Statutory Auditors of the Company, except for figures for year ended March 31, 2016, which have been subject to audit.
- 3 Pursuant to the Interim Dividend approved by the Board of Directors in their meeting held on October 25, 2016, the Company paid during the quarter ended December 31, 2016 an interim dividend of 40% (Rs. 4/- per equity share of nominal face value of Rs.10/- each fully paid-up) aggregating to Rs. 10,922.83 lacs (including tax on dividend of Rs. 1,847.52 lacs). The payment was made on November 16, 2016.
- 4.i Based on recent economic and regulatory developments in the current quarter, the Company has reassessed its estimate on provision on existing Non-Performing Assets (NPA) and made additional provision of Rs. 21,291.03 lacs on prudent basis. Had the Company continued to use the earlier estimate for provision of NPA, provisions and write offs for the quarter and nine months ended December 31, 2016 would have been lower by Rs. 21,291.03 lacs and profit before tax for the same period would have been higher by Rs. 21,291.03 lacs (net of tax Rs.13, 922.63 lacs).
- 4.ii During the current quarter, pursuant to the Reserve Bank of India circular no. DBR.No.BP.BC.37/21.04.048/2016-17 dated November 21, 2016 and circular no. DBR.No.BP.BC.49/21.04.048/2016-17 dated December 28, 2016, the Company has deferred the classification of loans which were standard as on November 01, 2016, as Non-Performing Assets (NPA) by 60 days. Had the Company classified them as NPA, provisions and write offs for the quarter and nine months ended December 31, 2016 would have been higher by Rs. 33,788.82 lacs, income from operations for the same period would have been lower by Rs. 2,127.09 lacs and profit before tax for the same period would have been lower by Rs.35,915.91 lacs (net of tax Rs. 23,486.13 lacs).
- 5 Shriram Equipment Finance Company Limited has been amalgamated with the Company with effect from April 01, 2015, the effect of the same was given in the quarter ended on March 31, 2016. Hence, the figures for the quarter and nine months ended on December 31, 2016 are not comparable with the corresponding previous periods.
- 6 In accordance with the clarification received by the Company in the previous year from Reserve Bank of India ("RBI"), the Company shall implement revised Non-Performing Assets ("NPA") norms as provided in RBI Notifications No. DNBR.(PD).CC.No.002/03.10.001/2014-15 dated November 10, 2014 in the last quarter of respective financial year.
- 7 The Company operates in a single reportable segment that is financing, which has similar risks and returns for the purpose of AS-17 on "Segment Reporting" specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard) Amendments Rules, 2016. The Company operates in single geographical segment i.e. domestic.
- 8 The Company's Secured Non-Convertible Debentures are secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and equitable mortgage of immovable property and with a cover of 100% and above as per the terms of issue.
- 9 The figures for the previous quarter / 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 : January 31, 2017

Umesh Revankar
Managing Director & CEO
DIN: 00141189