

SEC/FILING/BSE-NSE/16-17/68A-B

January 31, 2017

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

This is to inform you that the Board of Directors of the Company at their meeting held today has inter-alia approved and taken on record the Unaudited Standalone Financial Results of the Company for the third quarter and nine months ended December 31, 2016, prepared pursuant to Regulation 33 of the Listing Regulations. As required under Regulation 33 of the Listing Regulations, please find enclosed herewith the Unaudited Standalone Financial Results of the Company for the third quarter and nine months ended December 31, 2016 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 11.30 a.m. and concluded at 02.30 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

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: Mookambika Complex, 3rd Floor, No.4, Lady Desika Road, Mylapore, Chennai – 600 004, Tamil Nadu, India. Tel: +91 44 2499 0356 | Fax: +91 44 2499 3272.

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

S.R. Batliboi & Co. LLP
Chartered Accountants
12th Floor, The Ruby
29, Senapati Bapat Marg
Dadar (West)
Mumbai- 400 028

G.D. Apte & Co.
Chartered Accountants
GDA House, Plot No. 85
Bhusari Colony (Right)
Paud Road, Kothrud
Pune 411 038

Limited Review Report

Review Report to
The Board of Directors
Shriram Transport Finance Company Limited

1. We S.R. Batliboi & Co. LLP ('SRB') and G.D. Apte & Co. ('GDA') have jointly reviewed the accompanying statement of unaudited financial results of Shriram Transport Finance Company Limited ('the Company') for the quarter and nine months ended December 31, 2016 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Statement is 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Without qualifying our conclusion, we draw attention to Note 6 of the unaudited financial results in respect of application of revised non-performing assets norms issued by Reserve Bank of India ("RBI") vide Notification no. DNBR CC. No. 002/03.10.001/2014-15 dated November 10, 2014 by the end of respective financial year in accordance with the clarification received from RBI by the Company in the previous year.

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants

per Shrawan Jalan
Partner
Membership No.: 102102



For G.D. Apte & Co.
ICAI Firm registration number: 100515W
Chartered Accountants

per Ameya Tambekar
Partner
Membership No.: 128355



Place: Mumbai
Date: January 31, 2017

Place: Mumbai
Date: January 31, 2017

SHIRAM 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 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	2,71,694	2,71,320	2,56,733	8,11,683	7,35,767	10,28,712
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations	2,71,694	2,71,320	2,56,733	8,11,683	7,35,767	10,28,712
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	1,53,292	1,23,789	2,10,679
	(d) Other expenditure	16,097	17,842	18,208	52,518	51,741	72,194
	Total expenses	91,036	78,846	77,751	2,50,567	2,18,354	3,45,412
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,80,658	1,92,474	1,78,982	5,61,116	5,17,413	6,83,300
4	Other income	49	39	110	147	561	636
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,80,707	1,92,513	1,79,092	5,61,263	5,17,974	6,83,936
6	Finance costs	1,27,774	1,33,116	1,21,996	3,91,968	3,61,553	5,05,793
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	52,933	59,397	57,096	1,69,295	1,56,421	1,78,143
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	52,933	59,397	57,096	1,69,295	1,56,421	1,78,143
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	1,10,771	1,03,428	1,17,820
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(loss) for the period (11+12)	34,596	38,765	37,507	1,10,771	1,03,428	1,17,820
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)						9,92,721
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:

- 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.
- 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.
- 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.
- 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).
- 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).
- 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


Umesh Revankar
Managing Director & CEO
DIN: 80141189



Place : Mumbai
Date : January 31, 2017