

Ref: STEC NSE/BSE 292/2021

April 30, 2021

The Secretary,
BSE Ltd
P J Towers,
Dalal St,
Mumbai 400 001

The Manager
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra- Kurla Complex Bandra (E)
Mumbai 400 051

Sir,

Ref: Scrip Code - BSE – 532498 and NSE - SHRIRAMCIT

Sub: Outcome of the Board Meeting

The Board of Directors at their meeting held today among other items have inter alia

- i. Considered and approved the standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2021 which were audited by the Statutory auditors of the Company. The financial results would be published in the format of newspaper publication version in one english and one vernacular newspaper
- ii. Recommended a final dividend of ₹ 13 (i.e. 130%) per equity share of ₹ 10 each subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
- iii. To convene and hold the 35th Annual General Meeting of the Company on Thursday July 29, 2021 through Video Conferencing (VC) or Other Audit Visual Means (OAVM) as per the relaxation given by Ministry of Corporate Affairs and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 due to COVID-19. The special business to be transacted at the said Annual General Meeting will include items regarding borrowing powers and other matters.
- iv. Decided to close the register of members and share transfer books from Friday July 23, 2021 to Thursday July 29, 2021 (both days inclusive) subject to the confirmation by the stock exchanges for the purpose of Annual General Meeting. The final dividend, subject to the approval of the members at the 35th AGM, will be paid to eligible members on or after August 17, 2021
- v. Taken on record the continuance of term of office of M/s G D Apte & Co., Statutory Auditors of the Company, Firm Registration No. 100515W, Chartered Accountants

Pursuant to compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 4.1 of the SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the statutory auditors M/s G D Apte & Co, Firm Registration Number 100515W, Chartered Accountants have issued Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2021.



Shriram City Union Finance Limited

We enclose the followings

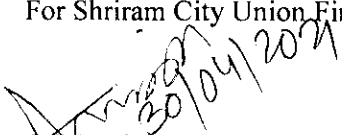
- a) Audited financial results and the Audit Report on the standalone and consolidated financial results of the Company.
- b) Disclosures under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereafter referred as "LODR").
- c) Noting certificate dated April 30, 2021 by M/s Catalyst Trusteeship Limited, Debenture Trustee required under Regulation 52(5) of LODR.

The meeting commenced at 2.30 p.m. and ended at 19.15 p.m.

This is an intimation under regulation 30 (6), 33(2), 33(3), 47(1), 47(3), 42(3), 42(5), and other applicable regulations of LODR. We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,
For Shriram City Union Finance Limited


C.R. Dash
Company Secretary

Encl: a/a

Shriram City Union Finance Limited

Business Solution Centre, 144, Santhome High Road, Mylapore, Chennai – 600 004. Ph: +91 44 4392 5300, Fax: +91 44 4392 5430

Regd. Office: 123, Angappa Naicken Street, Chennai - 600 001. Ph : +91 44 2534 1431

E-mail : shriramcity@shriramcity.in Website : www.shriramcity.in

Corporate Identification Number (CIN) L65191TN1986PLC012840

SHRIRAM CITY UNION FINANCE LIMITED

CIN: L65191TN1986PLC012840

Regd Office: No:123, Angappa Naicken Street, Chennai - 600 001

Website: www.shriramcity.in Email: sect@shriramcity.in

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2021

Rs in lacs

S. no.	Particulars	Quarter Ended			Year Ended	
		March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	Revenue from Operations					
	Interest Income	1,41,403	1,39,776	1,39,875	5,57,156	5,69,716
	Dividend Income	-	190	-	190	171
	Fee and commission Income	2,013	1,198	872	4,722	1,369
	Net gain on fair value changes	10	62	986	132	239
	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	2,242
	Bad debts recovery	4,991	2,544	3,218	10,870	14,657
	Total Revenue from Operations	1,48,417	1,43,770	1,44,951	5,73,070	5,88,394
2	Other Income	144	146	60	774	320
3	Total Income (1 + 2)	1,48,561	1,43,916	1,45,011	5,73,844	5,88,714
4	Expenses					
	Finance costs	55,592	52,150	54,994	2,13,388	2,14,045
	Net loss on derecognition of financial instruments under amortised cost category	91	49	131	167	-
	Fee and commission expenses	2,365	4,024	2,622	10,385	13,027
	Impairment of financial instruments	(4,190)	(3,181)	11,806	286	11,848
	Bad Debts Written Off	20,565	20,729	19,336	84,800	76,523
	Employee benefit expenses	20,938	18,864	20,980	76,366	84,767
	Depreciation, amortization and impairment	1,941	1,988	2,033	7,984	8,216
	Royalty	1,619	1,569	1,568	6,255	6,417
	Professional Charges	3,906	3,089	3,356	13,010	12,071
	Other expenses	6,954	6,161	7,893	22,264	26,300
	Total Expenses	1,09,781	1,05,442	1,24,719	4,34,905	4,53,214
5	Profit / (Loss) before exceptional items and tax (3 - 4)	38,780	38,474	20,292	1,38,939	1,35,500
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	38,780	38,474	20,292	1,38,939	1,35,500
8	Tax expenses					
	Current tax	13,235	11,754	5,359	46,220	34,240
	Tax adjustment for earlier years	-	-	-	-	1,324
	Deferred tax	(2,663)	(1,250)	(375)	(8,375)	(116)
	Total tax expenses	10,572	10,504	4,984	37,845	35,448
9	Profit / (Loss) for the period (7 - 8)	28,208	27,970	15,308	1,01,094	1,00,052
10	Other Comprehensive Income					
	Items that will not be reclassified to profit / (loss)					
	Remeasurement gain/(loss) on defined benefit plan	1,600	(37)	213	1,179	(341)
	Gain/(Loss) on Fair valuation of quoted investments in equity shares	(279)	167	(961)	769	(664)
	Income Tax provision/ (reversal) relating to items that will not be reclassified to profit or loss	475	33	(189)	633	(116)
	Subtotal (A)	846	97	(559)	1,315	(889)
	B. Items that will be reclassified to profit / (loss)					
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-
	Other comprehensive Income (A+B)	846	97	(559)	1,315	(889)
11	Total Comprehensive Income for the period (9 + 10)	29,054	28,067	14,749	1,02,409	99,163
12	Paid-Up Equity Share Capital (Face value of Rs.10 per share)	6,601	6,600	6,600	6,601	6,600
13	Other Equity				8,05,252	7,14,195
14	Earning per equity share (Not annualized for interim periods)					
	Basic (Rs.)	42.73	42.38	23.19	153.16	151.60
	Diluted (Rs.)	42.50	42.28	23.19	152.81	151.57

SHRIRAM CITY UNION FINANCE LIMITED

CIN: L65191TN1986PLC012840

Regd Office: No:123, Angappa Naicken Street, Chennai - 600 001

Website: www.shriramcity.in Email: sect@shriramcity.in

Statement of Audited Standalone Assets, Liabilities and Equity as at March 31,2021

Rs in lacs

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
I. ASSETS		
1 Financial assets		
Cash and cash equivalents	3,81,528	2,09,183
Bank balance other than above	1,39,908	97,053
Receivables		
(I) Trade Receivables	230	90
(II) Other Receivables	-	-
Loans	27,42,012	26,61,253
Investments	1,01,733	73,414
Other Financial assets	4,253	7,344
2 Non-financial assets		
Current tax assets (net)	4,503	13,070
Deferred tax assets (net)	12,815	5,073
Property, plant and equipment	6,438	7,241
Intangible assets	204	193
Right of use Assets	15,618	15,487
Other Non-Financial assets	11,756	8,024
Total Assets	34,20,998	30,97,425
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
Payables		
(I)Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(II)Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	19	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,729	6,078
Debt securities	4,26,363	4,46,828
Borrowings (other than debt securities)	15,77,279	14,44,626
Deposits	5,52,889	4,01,207
Subordinated liabilities	-	23,924
Other Financial liabilities	40,962	47,848
2 Non-Financial liabilities		
Provisions	2,631	3,927
Other Non-Financial liabilities	2,273	2,192
Total Liabilities	26,09,145	23,76,630
3 Equity		
Equity share capital	6,601	6,600
Other equity	8,05,252	7,14,195
Total Equity	8,11,853	7,20,795
Total Liabilities and Equity	34,20,998	30,97,425

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Statement of Audited Standalone Cash Flow for the Year ended March 31, 2021

Rs in lacs		
Particulars	Year Ended March 31, 2021 (Audited)	Year Ended March 31, 2020 (Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Taxes	1,38,939	1,35,500
Adjustments for :		
Depreciation, amortization and impairment	7,984	8,216
Loss/(profit) on sale of property, plant and equipment (net)	12	33
Bad Debts Written Off	84,800	76,523
Impairment of financial instruments	286	11,848
Unwinding of Financial Guarantee obligation	(117)	(16)
Amortisation of premium on Government securities	71	124
Interest on Lease Liabilities	1,718	1,611
Net (Gain)/Loss on sale of investments and Fair value changes of Investment/ Derivative	(132)	(239)
Net (Gain)/Loss on derecognition of financial instruments under amortised cost category	167	(2,242)
Lease concessions received	(433)	-
Share based payments to employees	1,848	-
Dividend Income considered as cash flow from investing activity	(190)	(171)
Operating profit before working capital changes	2,34,953	2,31,187
Movements in Working capital:		
(Increase) / decrease in loans and advances	(1,65,666)	(50,616)
(Increase) / decrease in other non financial assets	(3,714)	(2,370)
(Increase) / decrease in other financial assets	3,111	(2,910)
(Increase) / decrease in Bank Deposits	(42,861)	(66,771)
Increase / (decrease) in other financial liabilities	(14,597)	1,136
Increase / (decrease) in other non financial liabilities	80	665
Increase / (decrease) in other Payables	670	568
Increase / (decrease) in other Provisions	(303)	965
(Increase) / decrease in receivables	(147)	(93)
(Increase) / decrease in Derivative Financial Instruments	-	(379)
(Increase) / decrease in investments	(27,495)	(8,404)
Cash generated from operations	(15,969)	1,02,978
Direct taxes paid (net of refunds)	(37,653)	(44,410)
Net Cash from/(used in) operating activities (A)	(53,622)	58,568

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Statement of Audited Standalone Cash Flow for the Year ended March 31, 2021**Rs in lacs**

Particulars	Year Ended March 31, 2021 (Audited)	Year Ended March 31, 2020 (Audited)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(1,946)	(2,465)
Sale of Investment in Mutual Funds	-	20,235
Sale of Investment in Shares	-	1,252
Capital advance for assets	(17)	(4)
Proceeds from sale of fixed assets	37	44
Dividend Income	190	171
Net Cash from/(used in) investing activities (B)	(1,736)	19,233
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital including securities premium and share application money	1	3
Increase/(Decrease) of debt securities	(20,465)	78,138
Increase/(Decrease) of Borrowings	1,32,653	(69,522)
Increase/(Decrease) of Deposits	1,51,682	89,266
Increase/(Decrease) of Subordinated liabilities	(23,924)	(41,447)
Payment of Lease Liabilities	(5,644)	(5,690)
Dividend paid	(6,600)	(14,519)
Tax on Dividend	-	(2,984)
Net Cash from/(used in) financing activities (C)	2,27,703	33,245
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,72,345	1,11,046
Cash and cash equivalents at the beginning of the year	2,09,183	98,137
Cash and cash equivalents at the end of the year	3,81,528	2,09,183

Rs in lacs

Components of cash and cash equivalents	Year Ended March 31, 2021	Year Ended March 31, 2020
Cash on hand	5,427	885
Balances with Banks		
- in current accounts	1,32,365	28,209
- in deposit accounts having original maturity less than three months	2,43,736	1,80,089
Total	3,81,528	2,09,183

Notes

- 1) The above cash- flow statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- 2) Direct Taxes paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
- 3) All figures in brackets indicate cash outflow.

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SHRIRAM CITY UNION FINANCE LIMITED

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Notes

- 1 The above financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on April 30, 2021.
- 2 The above standalone financial results for the quarter and year ended March 31, 2021 have been audited by the Statutory Auditors of the Company.
- 3 During the quarter, the Company allotted 700 equity shares of Rs.10/- each, fully paid up to its employees under the Employees Stock Option Scheme 2006.
- 4 During the quarter, the Company granted 3,15,396 number of options to its eligible employees under the Employees Stock Option Scheme 2013. Further during this quarter, 1578 number of options earlier granted were cancelled due to ineligibility in meeting certain vesting conditions.
- 5 During the quarter, the Board of Directors have declared second interim dividend of 100% (Rs. 10/- per equity share of face value of Rs. 10/- each fully paid) to those shareholders whose name appeared on the register of members as on April 7, 2021 being the record date for payment of the second interim dividend. This second interim dividend was paid to shareholders on April 19, 2021.
- 6 The Board of directors have proposed final dividend of 130% (Rs.13/- per equity share of face value of Rs. 10/- each fully paid) to those shareholders whose name will appear on the register of members as on July 22, 2021; being the record date for payment of the final dividend for the financial year 2020-21.
- 7 The principal business of the Company is financing activity. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the Ind AS 108 - 'Operating Segments'.
- 8 The Company's secured listed Non-Convertible Debentures (NCDs) are secured by way of first and exclusive charge on specific future receivables and on identified immovable properties of the Company in favour of respective Debenture Trustee(s) and the Company maintains 100% asset cover for the NCDs and interest thereon.
- 9 In accordance with the board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020, April 17, 2020 and May 23, 2020 relating to 'COVID-19 - Regulatory Package, the Company has granted moratorium upto six months on the payment of instalments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers. Further, period for which moratorium is granted has not been considered for computing days past due (DPD) as on March 31, 2021. Extension of such moratorium benefit to borrowers as per the COVID-19 Regulatory package of the RBI and DPD freeze for such period by itself is not considered to result in significant increase in credit risk as per Ind AS 109 for staging of accounts. The Company continues to recognise interest income during the moratorium period and in the absence of other credit risk indicators, the granting of the moratorium period does not result in accounts becoming past due and automatically triggering stage 2 or stage 3 classification criteria. The company has considered an additional Expected Credit Loss (ECL) provision of Rs. 11,671.48 lacs and of Rs.28,273.05 lacs on account of COVID-19 during quarter and year ended March 31,2021. As at March 31,2021, additional ECL provision on loan assets as management overlay on account of COVID-19 stood at Rs. 70,876.72 lacs. The additional ECL provision on account of COVID-19 is based on the Company's historical experience, collection efficiencies post completion of Moratorium period, scheme by Government of India, 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.

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Disclosures as required by RBI circular dated April 17, 2020 'COVID-19 Regulatory Package - Asset Classification and Provisioning' are given below:

Rs. In Lacs

Particulars	As at March 31, 2021	As at March 31, 2020
i. Amount in SMA/overdue categories where moratorium/deferment was extended *	3,22,424.08	4,45,039.10
ii. Respective amount where asset classification benefit is extended **	Nil	20,047.70
iii. Provisions made during quarter in terms of paragraph 5 of the above circular***	Nil	22,251.96
iv. Provisions adjusted against the respective accounting periods for slippages and residual provisions in terms of paragraph 6 of the above	Not applicable	Not applicable

* Outstanding as on March 31, 2021 on account of all cases where moratorium benefit is extended by the Company up to August 31, 2020.

** Outstanding on account of cases where the asset classification benefit is extended as on March 31, 2021 for cases which were entitled to a moratorium until August 31, 2020.

*** The provision as per the ECL model as at March 31, 2020 was more when compared with the provision required as per IRAC norms after including additional 5% provision and also after including additional 10% provision as at June 30, 2020, September 30, 2020 and December 31, 2020. Further, the provision as per the ECL model as at March 31, 2021 was more compared to the provision required as per IRAC norms after excluding the additional 10% provision, in accordance with the para 6 of above circular.

10 The company has not invoked any resolution plans for borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the company and in accordance with guidelines issued by the RBI on August 6, 2020.

Disclosure as per format prescribed under notification no. RBI/2020-21/17 DOR.No.BP.BC/4/21 04.048/2020-21 (for restructuring of accounts of Micro, Small and Medium Enterprises (MSME) sector - Restructuring of Advances having exposure less than or equal to Rs. 25 crores) for the year ended March 31, 2021

No. of accounts restructured	Amount (Rs in Lacs)
565	15,424.60

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11 Disclosure pertaining to fund raising by issuance of Debt Securities by Large Corporate

Initial Disclosure to be made by an entity identified as a Large Corporate for FY 2020-21

Sr. No.	Particulars	Details
1	Name of the Company	Shriram City Union Finance Limited
2	CIN	L65191TN1986PLC012840
3	Outstanding borrowing of Company as on March 31, 2020 (` in lacs)	16,82,627.21
4	Highest Credit Rating during the previous FY along with the name of the Credit Rating Agency	CARE AA+ by CARE Ratings Limited
5	Name of the Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Initial Disclosure to be made by an entity identified as a Large Corporate for FY 2021-22

Sr. No.	Particulars	Details
1	Name of the Company	Shriram City Union Finance Limited
2	CIN	L65191TN1986PLC012840
3	Outstanding borrowing of Company as on March 31, 2021 (` in lacs)	18,73,383.03
4	Highest Credit Rating during the previous FY along with the name of the Credit Rating Agency	CARE AA+ by CARE Ratings Limited
5	Name of the Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

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Annual Disclosure to be made by an entity identified as a Large Corporate for FY21

- 1 Name of the Company Shriram City Union Finance Limited
 2 CIN L65191TN1986PLC012840
 3 Report filed for FY March 31, 2021
 4 Details of the borrowings (all figures in ` lacs)

Sr. No.	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
i	Incremental borrowing done in FY (a)	9,26,495.51	6,19,498.73
ii	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	2,31,623.88	1,54,874.68
iii	Actual borrowings done through debt securities in FY (c)	1,88,090.00	1,93,325.76
iv	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c)	43,533.88	Nil
v	Reasons for shortfall, if any, in mandatory borrowings through debt securities	Borrowings from capital markets were lower due to Covid 19 related impact on business.	NA

Notes:

(i) Figures pertain to long term borrowing basis original maturity of more than one year (excludes funds raised by way of Direct Assignment, Securitisation & Sale of receivables in form of Direct Assignment under Partial Credit Guarantee Scheme)

(ii) Figures are taken on the basis of cash flows/principal maturity value, excluding accrued interest, if any.

12 The Company has ascertained the ex-gratia amount for the payment of difference between the compound interest and simple interest to the borrowers in specified loan accounts between March 1, 2020 and August 31, 2020 as per the eligibility criteria and other features as mentioned in the notification dated October 23, 2020 issued by the Government of India, Ministry of Finance, Department of Financial Services and the claim of Rs. 10,423.34 lacs has been lodged with SBI Nodal Officer. The ex-gratia has been credited to the respective borrower accounts and the said amount has been fully reimbursed by Government of India.

13 Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr) vide an interim stay order dated September 3, 2020, had directed that accounts which were not declared NPA till August 31, 2020 should not be declared as NPA till further orders. During the quarter, the Hon'ble Supreme Court has vacated the aforesaid stay on classification of loan accounts vide judgement dated March 23, 2021. However, such accounts were consistently classified as stage 3 after August 31, 2020 and provision was made accordingly.

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SHRIRAM CITY UNION FINANCE LIMITED

CIN: L65191TN1986PLC012840

Regd Office: No:123, Angappa Naicken Street, Chennai - 600 001

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- 14 In accordance with the RBI circular dated April 07, 2021 and the Indian Banks' Association ('IBA') advisory letter dated April 19, 2021 consequent to the judgement dated March 23, 2021 of Hon'ble Supreme Court, the Company has put in place a policy approved by the Board of Directors to refund/ adjust the 'interest on interest' charged to borrowers (other than specified borrowers as referred to in Note 12 above) during the moratorium period .i.e. March 1, 2020 to August 31, 2020. The Company has estimated the said amount and made a provision in the financial statements for the year ended March 31, 2021.
- 15 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2021 and accordingly, no amount is required to be transferred to impairment reserve.
- 16 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards applicable social security schemes. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
- 17 The figures for the last quarter of the current year and previous year are the balancing figures between audited figures in respect of the full financial year and year to date reviewed figures up to third quarter.
- 18 The figures for the previous quarter/ period have been regrouped/ rearranged; wherever necessary to conform to the current period presentation.
- 19 The above financial results are available at www.nseindia.com, www.bseindia.com and www.shriramcity.in

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By order of the Board
For Shriram City Union Finance Limited

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Yalamati Srinivasa Chakravarti
Managing Director & CEO

DIN: 00052308

Place: Chennai

Date: April 30, 2021

Auditor's Report on audit of Standalone Quarterly and Annual Financial Results of Shriram City Union Finance Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

**The Board of Directors
Shriram City Union Finance Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Shriram City Union Finance Limited (the company) for the quarter and year ended March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Attention is invited to the following notes included in the financial results:

- i. In accordance with the moratorium policy approved by Board of Directors relating to COVID-19 - Regulatory Package announced by Reserve Bank of India (RBI), the Company has granted moratorium up to six months on the payment of instalments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers and has continued recognition of interest. In view of the management, this relaxation does not trigger any significant increase in credit risk.
- ii. The provision in respect of expected credit losses on loans and advances consequent to COVID 19 pandemic has been made on the basis of estimation of probable defaults and future business estimates. These estimates would be periodically reviewed based on the future business scenario. However, actual results are uncertain and could be different from such estimates.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone financial results include result for the quarter ended March 31, 2021 being balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and published unaudited year-to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the listing regulations.

For G.D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 21121007AAAABY8152

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Anagha M. Nanivadekar
Partner
Membership Number: 121 007
Pune, April 30, 2021

SHRIRAM CITY UNION FINANCE LIMITED

CIN: L65191TN1986PLC012840

Regd Office: No:123, Angappa Naicken Street, Chennai - 600 001

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Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2021

Rs in lacs

S. no.	Particulars	Quarter Ended			Year Ended	
		March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	Revenue from Operations					
	Interest Income	1,50,902	1,48,163	1,46,788	5,90,296	5,97,510
	Dividend Income	-	190	-	190	171
	Fee and commission income	2,027	1,203	871	4,634	1,357
	Net gain on fair value changes	273	241	1,107	907	1,081
	Net gain on derecognition of financial instruments under amortised cost category	913	4,098	2,337	7,422	7,707
	Bad debts recovery	5,084	2,648	3,228	11,112	14,823
	Other operating income	380	214	267	814	662
	Total Revenue from Operations	1,59,579	1,56,757	1,54,598	6,15,375	6,23,311
2	Other Income	385	281	161	1,412	604
3	Total Income (1 + 2)	1,59,964	1,57,038	1,54,759	6,16,787	6,23,915
4	Expenses					
	Finance costs	61,656	57,486	59,418	2,34,071	2,30,326
	Fee and commission expenses	2,688	4,319	2,787	11,253	13,510
	Impairment of financial instruments	(4,099)	(2,281)	13,017	1,663	13,106
	Bad debts written off	20,669	21,175	19,801	85,396	77,824
	Employee benefit expenses	22,912	20,482	22,991	83,013	91,138
	Depreciation, amortization and impairment	2,120	2,166	2,221	8,712	8,958
	Royalty	1,737	1,712	1,662	6,716	6,775
	Professional charges	4,386	3,469	3,746	14,349	13,204
	Other expenses	7,493	6,532	8,509	23,813	28,426
	Total Expenses	1,19,562	1,15,060	1,34,152	4,68,986	4,83,267
5	Profit / (Loss) before exceptional items and tax (3 - 4)	40,402	41,978	20,607	1,47,801	1,40,648
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	40,402	41,978	20,607	1,47,801	1,40,648
8	Tax expenses					
	Current tax	12,314	12,598	5,843	47,156	35,661
	Tax adjustment for earlier years	(904)	-	4	(191)	1,326
	Deferred tax	(836)	(1,175)	(332)	(6,936)	340
	Total tax expenses	10,574	11,423	5,515	40,029	37,327
9	Profit / (Loss) for the period (7 - 8)	29,828	30,555	15,092	1,07,772	1,03,321
10	Other Comprehensive Income					
	A. Items that will not be reclassified to profit / (loss)					
	Remeasurement gain/(loss) on defined benefit plan	1,606	(41)	211	1,182	(331)
	Gain/(Loss) on Fair valuation of quoted investments in equity shares	(280)	168	(961)	769	(664)
	Income Tax provision/ (reversal) relating to items that will not be reclassified to profit or loss	475	34	(189)	634	(113)
	Subtotal (A)	851	93	(561)	1,317	(882)
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-
	Other comprehensive Income (A+B)	851	93	(561)	1,317	(882)
11	Total Comprehensive Income for the period (9 + 10)	30,679	30,648	14,531	1,09,089	1,02,439
12	Profit/ (Loss) for the period attributable to					
	Owners of the Company	29,505	30,003	14,827	1,06,353	1,02,263
	Non - Controlling Interests	323	552	265	1,419	1,058
13	Other Comprehensive Income/ (Loss) for the period attributable to					
	Owners of the Company	850	93	(561)	1,316	(884)
	Non - Controlling Interests	1	-	-	1	2
14	Total Comprehensive Income/ (Loss) for the period attributable to					
	Owners of the Company	30,355	30,096	14,266	1,07,669	1,01,379
	Non - Controlling Interests	324	552	265	1,420	1,060
15	Paid-Up Equity Share Capital (Face value of Rs.10 per share)	6,601	6,600	6,600	6,601	6,600
16	Earning per equity share (Not annualized for interim periods)					
	Basic (Rs.)	44.70	45.45	22.46	161.13	154.95
	Diluted (Rs.)	44.45	45.36	22.46	160.76	154.92

SHRIRAM CITY UNION FINANCE LIMITED

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Statement of Audited Consolidated Assets, Liabilities and Equity as at March 31, 2021

Rs in lacs

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
I. ASSETS		
1 Financial assets		
Cash and cash equivalents	3,91,642	2,24,054
Bank balance other than above	1,44,309	97,859
Receivables		
(I) Trade receivables	230	90
(II) Other than trade receivables	-	1
Loans	30,79,780	28,60,101
Investments	92,407	72,318
Other financial assets	16,234	12,618
2 Non-financial assets		
Current tax assets (net)	4,922	15,136
Deferred tax assets	12,815	5,073
Property, plant and equipment	6,841	7,790
Intangible assets	643	769
Right of use assets	16,539	16,579
Other non-financial assets	20,147	16,507
Total Assets	37,86,509	33,28,895
II. LIABILITIES AND EQUITY		
1 Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	19	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8,333	8,096
Debt securities	4,84,253	4,85,325
Borrowings (other than debt securities)	18,37,473	15,99,031
Deposits	5,52,889	4,01,207
Subordinated liabilities	-	23,924
Other financial liabilities	43,900	49,945
2 Non-Financial liabilities		
Provisions	2,739	4,115
Deferred tax liabilities	2,537	887
Other non-financial liabilities	2,539	2,379
Total Liabilities	29,34,682	25,74,909
3 Equity		
Equity share capital	6,601	6,600
Other equity	8,32,153	7,35,756
Equity attributable to equity holders of the parent	8,38,754	7,42,356
Non-Controlling interest	13,073	11,630
Total Equity	8,51,827	7,53,986
Total Liabilities and Equity	37,86,509	33,28,895

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Statement of Audited Consolidated Cash Flow for the Year ended March 31, 2021

Rs in lacs		
Particulars	Year Ended March 31, 2021 (Audited)	Year Ended March 31, 2020 (Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Taxes	1,47,801	1,40,648
Adjustments for :		
Depreciation, amortization and impairment	8,712	8,958
Loss/(profit) on sale of property, plant and equipment (net)	66	45
Bad Debts written off	85,396	77,824
Impairment of financial instruments	1,663	13,106
Amortisation of premium on Government securities	71	124
Interest on lease liabilities	1,813	1,736
Net (Gain)/Loss on sale of investments and Fair value changes of Investment/ Derivative/ Others	(907)	(1,081)
Net (gain)/Loss on derecognition of financial instruments under amortised cost category	(7,422)	(7,707)
Lease concessions received	(511)	-
Share based payments to employees	1,953	59
Dividend Income considered as cash flow from investing activity	(190)	(171)
Operating profit before working capital changes	2,38,445	2,33,541
Movements in Working capital:		
(Increase) / decrease in loans and advances	(3,03,468)	(65,719)
(Increase) / decrease in other non financial assets	(4,777)	(2,063)
(Increase) / decrease in other financial assets	3,808	(1,562)
(Increase) / decrease in bank deposits	(46,388)	(67,373)
Increase / (decrease) in other financial liabilities	(19,141)	573
Increase / (decrease) in other non financial liabilities	160	733
Increase / (decrease) in other payables	703	543
Increase / (decrease) in other provisions	(300)	974
(Increase) / decrease in receivables	(147)	(93)
(Increase) / decrease in derivative financial instruments	-	(379)
(Increase) / decrease in investments	(27,494)	(8,403)
Cash generated from operations	(1,58,599)	90,772
Direct taxes paid (net of refunds)	(36,541)	(46,184)
Net Cash from/(used in) operating activities (A)	(1,95,140)	44,588

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Statement of Audited Consolidated Cash Flow for the Year ended March 31, 2021

Rs in lacs		
Particulars	Year Ended March 31, 2021 (Audited)	Year Ended March 31, 2020 (Audited)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(2,034)	(2,860)
Sale of investment in mutual funds	-	20,236
Sale of investment in shares	8,657	7,788
Capital advance for assets	(17)	(4)
Proceeds from sale of fixed assets	50	49
Dividend income	190	171
Proceeds from sale of security receipts	348	530
Net Cash from/(used in) investing activities (B)	7,194	25,910
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital including securities premium and share application money	1	3
Increase / (decrease) of debt securities	(1,600)	59,635
Increase / (decrease) of borrowings	2,42,038	(29,785)
Increase / (decrease) of deposits	1,51,682	89,266
Increase / (decrease) of subordinated liabilities	(23,924)	(41,447)
Payment of lease liabilities	(6,063)	(6,197)
Dividend paid on equity shares	(6,600)	(14,519)
Tax on dividend	-	(2,984)
Net Cash from/(used in) financing activities (C)	3,55,534	53,972
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,67,588	1,24,470
Cash and cash equivalents at the beginning of the year	2,24,054	99,584
Cash and cash equivalents at the end of the year	3,91,642	2,24,054

Rs in lacs		
Components of cash and cash equivalents	Year Ended March 31, 2021	Year Ended March 31, 2020
Cash on hand	5,433	889
Balances with Banks		
- in current accounts	1,38,157	28,229
- in deposit accounts having original maturity less than three months	2,48,052	1,94,936
Total	3,91,642	2,24,054

Notes

- 1) The above cash- flow statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- 2) Direct Taxes paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
- 3) All figures in brackets indicate cash outflow.

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Notes

- 1 The above consolidated financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on April 30, 2021.
- 2 The above consolidated financial results for the quarter and year ended March 31, 2021 have been audited by the Statutory Auditors of the Company.
- 3 During the quarter, the Board of Directors have declared second interim dividend of 100% (Rs. 10/- per equity share of face value of Rs. 10/- each fully paid) to those shareholders whose name appeared on the register of members as on April 7, 2021 being the record date for payment of the second interim dividend. This second interim dividend was paid to shareholders on April 19, 2021.
- 4 The Board of directors have proposed final dividend of 130% (Rs.13/- per equity share of face value of Rs. 10/- each fully paid) to those shareholders whose name will appear on the register of members as on July 22, 2021; being the record date for payment of the final dividend for the financial year 2020-21.
- 5 The principal business of the Group is financing activity. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the Ind AS 108 - 'Operating Segments'.
- 6 The Group's secured listed Non-Convertible Debentures (NCDs) are secured by way of first and exclusive charge on specific future receivables and on identified immovable properties of the Group in favour of respective Debenture Trustee(s) and the Group maintains 100% asset cover for the NCDs and interest thereon.
- 7 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Group towards applicable social security schemes. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
- 8 The figures for the last quarter of the current year and previous year are the balancing figures between audited figures in respect of the full financial year and year to date reviewed figures up to third quarter.

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SHRIRAM CITY UNION FINANCE LIMITED

CIN: L65191TN1986PLC012840

Regd Office: No:123, Angappa Naicken Street, Chennai - 600 001

Website: www.shriramcity.in Email: sect@shriramcity.in

Notes

- 9 In accordance with the board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020, April 17, 2020 and May 23, 2020 relating to 'COVID-19 - Regulatory Package, the Group has granted moratorium up to six months on the payment of instalments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers. Further, period for which moratorium is granted has not been considered for computing days past due (DPD) as on March 31, 2021. Extension of such moratorium benefit to borrowers as per the COVID-19 Regulatory package of the RBI and DPD freeze for such period by itself is not considered to result in significant increase in credit risk as per Ind AS 109 for staging of accounts. The Group continues to recognise interest income during the moratorium period and in the absence of other credit risk indicators, the granting of the moratorium period does not result in accounts becoming past due and automatically triggering stage 2 or stage 3 classification criteria. The Group has considered an additional Expected Credit Loss (ECL) provision of Rs. 11,671.48 lacs and of Rs.28,273.05 lacs on account of COVID-19 during quarter and year ended March 31,2021. As at March 31,2021, additional ECL provision on loan assets as management overlay on account of COVID-19 stood at Rs. 71,876.72 lacs. The additional ECL provision on account of COVID-19 is based on the Group's historical experience, collection efficiencies post completion of Moratorium period, scheme by Government of India, 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 Group's management is continuously monitoring the situation and the economic factors affecting the operations of the Group.
- 10 The consolidated financial results relate to M/s Shriram City Union Finance Limited ("Company") and its subsidiary ("Shriram Housing Finance Limited") (together hereinafter referred to as "Group")
- 11 The figures for the previous quarter/ period have been regrouped/ rearranged; wherever necessary to conform to the current period presentation.
- 12 The above financial results are available at www.nseindia.com, www.bseindia.com and www.shriramcity.in

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Date: April 30, 2021

By order of the Board
For Shriram City Union Finance Limited

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serialNumber=8026, c=IN, email=y.srinivasa@shriramcity.in,
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Yalamati Srinivasa Chakravarti
Managing Director & CEO
DIN: 00052308

Auditor's Report on audit of Consolidated Quarterly and Annual Financial Results of Shriram City Union Finance Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

**The Board of Directors
Shriram City Union Finance Limited**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of Shriram City Union Finance Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2021 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited financial results of the subsidiary, the aforesaid consolidated financial results:

- i. include the quarterly and annual financial results of the subsidiary, Shriram Housing Finance Limited
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Attention is invited to the following notes included in the financial results:

- i. In accordance with the moratorium policy approved by the Board of Directors relating to COVID-19 - Regulatory Package announced by Reserve Bank of India (RBI), the Group has granted moratorium up to six months on the payment of instalments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers and has continued recognition of interest. In view of the management, this relaxation does not trigger any significant increase in credit risk.
- ii. The provision in respect of expected credit losses on loans and advances consequent to COVID 19 pandemic has been made on the basis of estimation of probable defaults and future business estimates. These estimates would be periodically reviewed based on the future business scenario. However, actual results are uncertain and could be different from such estimates.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of holding company included in the consolidated financial results of which we are the independent auditors. For the subsidiary included in the consolidated Financial Results, which has been audited by other auditor,

such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Other Matter

The consolidated Financial Results include the audited Financial Results of the subsidiary whose Financial Results reflect Group's share of total assets of Rs. 3,83,250 lakhs as at March 31, 2021, Group's share of total revenue of Rs. 42,833 lakhs and Rs. 11,334 lakhs, Group's share of total net profit after tax of Rs. 6,355 lakhs and Rs. 1,419 lakhs and Group's share of total comprehensive income of Rs. 6,358 lakhs and Rs. 1,424 lakhs for the year and quarter ended March 31, 2021 respectively, and net cash outflow of Rs. 4,758 lakhs for the year ended March 31, 2021 as considered in the Consolidated Financial Results, which have been audited by its independent auditor. The independent auditors' report on financial Results of the subsidiary has been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

The Financial Results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under the listing regulations.

For G. D. Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

UDIN: 21121007AAAABZ4002

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Anagha M. Nanivadekar

Partner

Membership Number: 121 007

Pune, April 30, 2021

DISCLOSURE IN ACCORDANCE WITH REGULATION 52(4) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS, 2015)

1. Credit Rating as on March 31, 2021 obtained for NCD public issue:-

Rating Agency	Rating Instrument	Rating at the time of Issue	As at March 31, 2021
India Ratings	Long-Term (NCDs)	IND AA/ Stable	IND AA/ Stable
CARE	Long-Term (NCDs)	CARE AA+ /Stable	CARE AA / Stable
ICRA	Long-Term (NCDs)	ICRA AA / Stable	ICRA AA / Stable
CRISIL	Long-Term (NCDs)	CRISIL AA / Stable	CRISIL AA / Stable

2. Debt Equity Ratio as on March 31, 2021:

Particulars	(Rs. in Crores) 31-Mar-21
<u>Debt</u>	
Debt Securities – Secured	4,263.63
Borrowings (other than debt security) – Secured	15,772.79
Deposits – Unsecured	5,528.89
Total	25,565.31
<u>Equity Fund</u>	
Share Capital	66.01
Other Equity excluding Capital Reserve	7,973.80
Total of Share Holders Fund	8,039.81
Debt /Equity Ratio	3.18

3. Principal and Interest on all Secured Redeemable Non-Convertible Debentures due for payment during the year ended on March 31, 2021 were paid on respective due dates.

S. No	Series	Tranche	ISIN	Interest (“I”) / Principal (“P”)	Due dates	Actual date of payment	Amount in crores	Category
1	VII	7B	INE722A07778	P+I	6-Oct-20	6-Oct-20	250.68	PP
2	IV	2	INE722A07992	I	25-Dec-20	27-Oct-20	0.10	PI
3	VII	2	INE722A07AC4	I			0.09	PI
4	VII	7A	INE722A07760	P+I	27-Oct-20		323.84	PP
5	IV	1	INE722A07919	I	30-Oct-20	31-Oct-20	0.31	PI
6	VII	1	INE722A07943	I			0.27	PI

7	IV	2	INE722A07992	I	25-Nov-20	25-Nov-20	0.10	PI
8	VII	2	INE722A07AC4	I			0.09	PI
9	XIII	-	INE722A07AE0	I	28-Nov-20	1-Dec-20	1.16	PP
10	XII	-	INE722A07AF7	I			11.63	PP
11	IV	1	INE722A07919	I	30-Nov-20		0.32	PI
12	VII	1	INE722A07943	I			0.28	PI
13	VII	8	INE722A07786	I	05-Dec-20	5-Dec-20	6.47	PP
14	XIV	2	INE722A07AG5	I		07-Dec-20	0.58	PP
15	IV	2	INE722A07992	I	25-Dec-20	28-Dec-20	0.10	PI
16	VII	2	INE722A07AC4	I	25-Dec-20	28-Dec-20	0.09	PI
17	X	1	INE722A07844	P+I	30-Dec-20	30-Dec-20	232.01	PP
18	IV	1	INE722A07919	I			0.31	PI
19	VII	1	INE722A07943	I			0.27	PI
20	IV	2	INE722A07992	I	25-Jan-21	25-Jan-21	0.10	PI
21	VII	2	INE722A07AC4	I			0.09	PI
22	IV	1	INE722A07919	I	30-Jan-21	30-Jan-21	0.32	PI
23	VII	1	INE722A07943	I			0.28	PI
24	II	9	INE722A07182	P+I	4-Feb-21	4-Feb-21	1.11	PP
25	IV	2	INE722A07992	I	25-Feb-21	25-Feb-21	0.10	PI
26	VII	2	INE722A07AC4	I			0.09	PI
27	XIII	-	INE722A07AE0	I	28-Feb-21	1-Mar-21	1.17	PP
28	XII	-	INE722A07AF7	I			11.66	PP
29	IV	1	INE722A07919	I			0.31	PI
30	VII	1	INE722A07943	I			0.27	PI
31	XIV	2	INE722A07AG5	I	5-Mar-21	5-Mar-21	0.57	PP
32	XIV	1	INE722A07AH3	I			53.35	PP
33	IV	2	INE722A07992	I	25-Mar-21	25-Mar-21	0.09	PI
34	VII	2	INE722A07AC4	I	25-Mar-21	25-Mar-21	0.08	PI
35	VII	9	INE722A07802	I	26-Mar-21	26-Mar-21	10.24	PP
36	IV	1	INE722A07919	I	30-Mar-21	30-Mar-21	0.30	PI
37	VII	1	INE722A07943	I			0.26	PI

Private Placement ("PP") and Public Issue ("PI")

4. Due dates for payment of Principal and interest on all Secured Redeemable Non-Convertible Debentures due for payment during the half year ending September 30, 2021

S. No	ISIN	Interest ("I") / Principal ("P")	Due dates	Amount ` in crores	Category
1	INE722A07992	I	25-Apr-21	0.10	PI
2	INE722A07AC4	I		0.09	PI
3	INE722A07885	P+I	30-Apr-21	426.80	PI
4	INE722A07893	P+I		29.80	PI
5	INE722A07901	I		6.26	PI
6	INE722A07919	I		0.32	PI
7	INE722A07935	I		6.45	PI
8	INE722A07943	I		0.28	PI
9	INE722A07992	I	25-May-21	0.10	PI
10	INE722A07AC4	I	25-May-21	0.09	PI
11	INE722A07AE0	I	28-May-21	1.13	PP
12	INE722A07AF7	I		11.28	PP
13	INE722A07919	I	30-May-21	0.31	PI
14	INE722A07943	I		0.27	PI
15	INE722A07AG5	I	05-Jun-21	0.58	PP
16	INE722A07992	I	25-Jun-21	0.10	PI
17	INE722A07AC4	I		0.09	PI
18	INE722A07919	I	30-Jun-21	0.32	PI
19	INE722A07943	I		0.28	PI
20	INE722A07992	I	25-Jul-21	0.10	PI
21	INE722A07AC4	I		0.09	PI
22	INE722A07919	I	30-Jul-21	0.31	PI
23	INE722A07943	I		0.27	PI
24	INE722A07992	I	25-Aug-21	0.10	PI
25	INE722A07AC4	I		0.09	PI
26	INE722A07AE0	I	28-Aug-21	1.17	PP

27	INE722A07AF7	I		11.66	PP
28	INE722A07919	I	30-Aug-21	0.32	PI
29	INE722A07943	I	30-Aug-21	0.28	PI
30	INE722A07AG5	I	05-Sep-21	0.58	PP
31	INE722A07AI1	I	09-Sep-21	13.47	PP
32	INE722A07968	P+I	25-Sep-21	32.50	PI
33	INE722A07976	P+I		6.48	PI
34	INE722A07984	I		1.54	PI
35	INE722A07992	I		0.10	PI
36	INE722A07AB6	I		5.15	PI
37	INE722A07AC4	I		0.09	PI
38	INE722A07919	I	30-Sep-21	0.32	PI
39	INE722A07943	I		0.28	PI

5. Capital redemption Reserve as on March 31, 2021 is Rs. 23.29 Crores
6. Debenture Redemption Reserve as of March 31, 2021: Not Applicable
(Pursuant to MCA notification dated August 16, 2019 the company is not required to maintain Debenture Redemption Reserve, hence the balance in Debenture Redemption Reserve as on March 31, 2021 is “Nil”)
7. Net worth of the Company as on March 31, 2021:

Particulars	Amount as on March 31, 2021
	(Rs. in Crores)
Net Worth	
Share Capital	66.01
Other Equity	8,052.52
Total Net Worth	8,118.53

8. Net Profit after Tax for the year ended March 31, 2021: Rs. 1,010.94 Crore
9. Basic Earnings Per Equity Share of Rs.10 each for the year ended March 31, 2021 is Rs. 153.16 and Diluted Earnings Per Equity Share is Rs. 152.81
10. Asset Coverage Ratio:

NDC – Public Issue	Outstanding as at March 31, 2021 (Rs. In Crores)	Pledged Stock Value (Rs. In Crores)	Asset Cover
2019 Tranche 1	726.57	700.20	0.96
2019 Tranche 2	149.21	150.11	1.01

11. Status of grievances of the NCD holders of the aforesaid NCD Public Issuer as certified by the register and transfer agent (“RTA”) to issue that is, Integrated Registry Management Services Limited

Sl. No.	NCD Public Issues	Number of Grievances Received	Nature of Grievances received	Number of Grievances resolved	Number of Grievances pending	RTA
1	2019	NIL	NIL	NIL	NIL	Integrated Registry Management Services Limited

For Shriram City Union Finance Limited

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Managing Director
DIN: 00052308

Place : Chennai
Date : April 30, 2021

For G D Apte & Co
Chartered Accountants
Firm Registration Number 100515W
UDIN: 21121007AAAACA1313

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Anagha M Nanivadekar
Partner
Membership No.121007

Place : Pune
Date : April 30, 2021

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, **Catalyst Trusteeship Limited** (“**Debenture Trustee**”) hereby confirm that we have received and noted (without independent verification thereof) the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), provided to us by **Shriram Citi Union Finance Limited** (“**the Company**”) for the Half year ended on March 31, 2021.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited

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Authorized Signatory

Date: April 30, 2021

