

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 Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2019

S. no.	Particulars	Quarter Ended			Nine months Ended		Rs in lacs
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Revenue from Operations						
	Interest Income	141,736	143,122	141,972	429,841	425,840	565,642
	Dividend Income	-	-	-	171	167	167
	Fee and commission Income	287	164	29	497	1,111	1,148
	Net gain on fair value changes	-	123	-	-	89	890
	Net gain of derecognition of financial instruments under amortised cost category	1,622	1,261	1,105	2,373	1,745	2,225
	Bad debts recovery	3,258	4,253	2,011	11,439	5,210	7,806
	Total Revenue from Operations	146,903	148,923	145,117	444,321	434,162	577,878
2	Other Income	83	101	44	272	172	252
3	Total Income (1 + 2)	146,986	149,024	145,161	444,593	434,334	578,130
4	Expenses						
	Finance costs	52,220	53,841	52,703	159,221	148,102	198,051
	Net loss on fair value changes	16	-	1,248	747	-	-
	Fee and commission expenses	3,523	2,855	2,782	10,405	12,489	15,481
	Impairment of financial instruments	(1,355)	(390)	(477)	42	12,576	13,468
	Bad Debts Written Off	19,562	20,080	14,964	57,187	47,328	64,738
	Employee benefit expenses	20,600	22,289	20,733	63,787	62,332	83,791
	Depreciation, amortization and impairment	2,087	2,066	808	6,183	2,365	3,120
	Royalty	1,603	1,617	1,557	4,849	4,735	6,302
	Professional Charges	2,939	2,974	2,660	8,715	7,861	10,477
	Other expenses	6,744	5,942	7,929	18,249	23,606	30,670
	Total Expenses	107,939	111,274	104,907	329,385	321,394	426,098
5	Profit / (Loss) before exceptional items and tax (3 - 4)	39,047	37,750	40,254	115,208	112,940	152,032
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	39,047	37,750	40,254	115,208	112,940	152,032
8	Tax expenses						
	Current tax	9,016	6,968	13,974	28,881	38,899	49,637
	Tax adjustment for earlier years	-	-	-	1,324	-	-
	Deferred tax	355	1,032	405	259	281	3,507
	Total tax expenses	9,371	8,000	14,379	30,464	39,180	53,144
9	Profit / (Loss) for the period (7 - 8)	29,676	29,750	25,875	84,744	73,760	98,888
10	Other Comprehensive Income						
	Items that will not be reclassified to profit / (loss)						
	Remeasurement gain/(loss) on defined benefit plan	37	(76)	(926)	(554)	(1,398)	(1,405)
	Gain/(Loss) on Fair valuation of quoted investments in equity shares	674	(377)	-	297	-	-
	Income Tax provision/ (reversal) relating to items that will not be reclassified to profit or loss	190	63	(324)	73	(489)	(491)
	Other comprehensive Income	521	(516)	(602)	(330)	(909)	(914)
11	Total Comprehensive Income for the period (9 + 10)	30,197	29,234	25,273	84,414	72,851	97,974
12	Paid-Up Equity Share Capital (Face value of Rs.10 per share)	6,600	6,600	6,599	6,600	6,599	6,599
13	Earning per equity share (Not annualized for interim periods)						
	Basic (Rs.)	44.97	45.08	39.22	128.41	111.81	149.88
	Diluted (Rs.)	44.96	45.07	39.20	128.38	111.74	149.83



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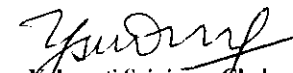
Notes

- 1 The above financial results for the quarter and nine months ended December 31, 2019 were reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on January 30, 2020.
- 2 The above financial results for the quarter and nine month ended December 31, 2019 were subjected to limited review by the Statutory Auditors of the Company .
- 3 During the quarter ended December 31, 2019, the Company allotted 6,900 equity shares of Rs.10/- each, fully paid up to its employees under the Employees Stock Option Scheme 2006.
- 4 Effective April 1, 2019, the Company adopted Ind AS 116 'Leases' and applied the same to the lease contracts existing on April 1, 2019; using the modified retrospective approach recognizing right -of -use asset and corresponding lease liability . Accordingly , comparatives for the year ended March 31, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period .
- 5 The interim dividend of Rs. 6/- per equity share of Rs. 10/- each for financial year 2019-20 was declared at the Board Meeting held on October 25, 2019 was paid to shareholders on November 18, 2019.
- 6 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'.
- 7 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 property of the Company in favour of respective Debenture Trustee(s) and the Company maintains 100% asset cover for the NCDs and interest thereon.
- 8 The outstanding Commercial Papers as on December 31, 2019 issued by the Company vide ISIN INE722A14EDO, INE722A14EE8, INE722A14EF5 and INE722A14EG3 were listed on BSE Ltd. on January 15, 2020
- 9 The financials are prepared based on the exercise of option to pay income tax at concessional rate of 22% plus applicable surcharge as specified under Section 115BAA of the Income Tax Act, 1961. This concessional tax rates is with surrender of specified deductions/ incentives and other restrictions/compliances. Once exercised, this options cannot be withdrawn in subsequent assessment years.
- 10 The figures for the previous quarter/ period have been regrouped/ rearranged; wherever necessary to conform to the current period presentation.
- 11 The above financial results are available at www.nseindia.com, www.bseindia.com and www.shriramcity.in

Place: Chennai
Date: January 30, 2020



By order of the Board
For Shriram City Union Finance Limited

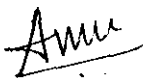

Yalamati Srinivasa Chakravarti
Managing Director & CEO
DIN: 00052308

Limited Review Report

The Board of Directors
Shriram City Union Finance Limited.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Shriram City Union Finance Limited (the statement) for the quarter and the nine months period ended December 31, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the Statement 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 recognized 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.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W



Anagha M. Nanivadekar
Partner
Membership Number: 121 007
UDIN:20121007AAAAAD6598
Chennai, January 30, 2020



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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2019

Rs in lacs

S. no.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Revenue from Operations						
	Interest Income	148,565	150,142	149,087	451,098	447,450	594,009
	Dividend Income	-	-	-	171	167	167
	Fee and commission Income	283	160	25	485	1,099	1,132
	Net gain on fair value changes	248	285	-	-	128	1,178
	Net gain of derecognition of financial instruments under amortised cost category	4,618	1,262	-	5,370	-	2,225
	Bad debts recovery	3,286	4,311	2,040	11,595	5,334	7,984
	Total Revenue from Operations	157,000	156,160	151,152	468,719	454,178	606,695
2	Other Income	153	158	39	463	154	227
3	Total Income (1 + 2)	157,153	156,318	151,191	469,182	454,332	606,922
4	Expenses						
	Finance costs	56,404	57,711	55,836	171,079	157,415	210,643
	Net loss on fair value changes	-	-	1,223	26	-	-
	Net loss of derecognition of financial instruments under amortised cost category	-	-	2,811	-	2,171	3,916
	Fee and commission expenses	3,635	2,959	2,793	10,723	12,725	15,798
	Impairment of financial instruments	(1,399)	(433)	(2,164)	89	11,153	11,669
	Bad Debts Written Off	19,747	20,161	15,278	58,023	47,715	65,198
	Employee benefit expenses	22,230	23,648	22,102	68,147	66,747	89,687
	Depreciation, amortization and impairment	2,270	2,250	870	6,737	2,534	3,353
	Royalty	1,761	1,673	1,512	5,113	4,815	6,437
	Professional Charges	3,220	3,192	3,105	9,458	9,207	12,301
	Other expenses	7,330	5,401	8,572	19,746	25,653	33,381
	Total Expenses	115,198	117,562	111,938	349,141	340,135	452,383
5	Profit / (Loss) before exceptional items and tax (3 - 4)	41,955	38,756	39,253	120,041	114,197	154,539
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	41,955	38,756	39,253	120,041	114,197	154,539
8	Tax expenses						
	Current tax	9,659	7,010	13,170	29,818	38,806	49,544
	Tax adjustment for earlier years	-	(2)	-	1,322	-	-
	Deferred tax	565	1,254	860	672	888	4,442
	Total tax expenses	10,224	8,262	14,030	31,812	39,694	53,986
9	Profit / (Loss) for the period (7 - 8)	31,731	30,494	25,223	88,229	74,503	100,553
10	Other Comprehensive Income						
	Items that will not be reclassified to profit/ (loss)						
	Remeasurement gain/(loss) on defined benefit plan	34	(79)	(933)	(542)	(1,331)	(1,316)
	Gain/(Loss) on Fair valuation of quoted investments in equity shares	674	(377)	-	297	-	-
	Income Tax provision/ (reversal) relating to items that will not be reclassified to profit or loss	189	62	(329)	76	(468)	(461)
	Other comprehensive Income	519	(518)	(604)	(321)	(863)	(855)
11	Total Comprehensive Income for the period (9 + 10)	32,250	29,976	24,619	87,908	73,640	99,698
12	Profit/ (Loss) for the period attributable to						
	Owners of the Company	31,263	30,325	25,371	87,436	74,334	100,174
	Non - Controlling Interests	468	169	(148)	793	169	379
13	Other Comprehensive Income/ (Loss) for the period attributable to						
	Owners of the Company	518	(517)	(603)	(323)	(873)	(868)
	Non - Controlling Interests	1	(1)	(1)	2	10	13
14	Total Comprehensive Income/ (Loss) for the period attributable to						
	Owners of the Company	31,781	29,808	24,768	87,113	73,461	99,306
	Non - Controlling Interests	469	168	(149)	795	179	392
15	Paid-Up Equity Share Capital (Face value of Rs.10 per share)	6,600	6,600	6,599	6,600	6,599	6,599
16	Earning per equity share (Not annualized for interim periods)						
	Basic (Rs.)	47.37	45.95	38.48	132.49	112.67	151.83
	Diluted (Rs.)	47.37	45.93	38.45	132.46	112.62	151.78



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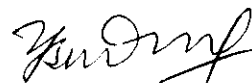
Notes

- 1 The above financial results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on January 30, 2020.
- 2 In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter ended and nine months ended December 31, 2019. The Consolidated results for quarter ended and nine months ended December 31, 2018 have not been reviewed by the Statutory Auditors.
- 3 During the quarter ended December 31, 2019, the Group allotted 6,900 equity shares of Rs.10/- each, fully paid up to its employees under the Employees Stock Option Scheme 2006.
- 4 Effective April 1, 2019, the Group adopted Ind AS 116 'Leases' and applied the same to the lease contracts existing on April 1, 2019; using the modified retrospective approach recognizing right-of-use asset and corresponding lease liability. Accordingly, comparatives for the year ended March 31, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
- 5 The interim dividend of Rs. 6/- per equity share of Rs. 10/- each for financial year 2019-20 was declared at the Board Meeting held on October 25, 2019 was paid to shareholders on November 18, 2019.
- 6 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'.
- 7 The Group's Secured Non-Convertible Debentures (NCD) are secured by specific movable assets such as book debts and loans receivable and by way of a mortgage on the specified immovable properties with a cover of 100% and above as per the terms of issue.
- 8 The outstanding Commercial Papers as on December 31, 2019 issued by the Company vide ISIN INE722A14EDO, INE722A14EE8, INE722A14EF5 and INE722A14EG3 were listed on BSE Ltd. on January 15, 2020
- 9 The Company financials are prepared based on the exercise of option to pay income tax at concessional rate of 22% plus applicable surcharge as specified under Section 115BAA of the Income Tax Act, 1961. This concessional tax rates is with surrender of specified deductions/ incentives and other restrictions/compliances. Once exercised, this options cannot be withdrawn in subsequent assessment years. The option of concessional income tax rate of 22% is exercised by the Company, but not exercised by its Subsidiary.
- 10 The figures for the previous quarter/ period have been regrouped/ rearranged; wherever necessary to conform to the current period presentation.
- 11 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")
- 12 The above financial results are available at www.nseindia.com, www.bseindia.com and www.shriramcity.in

Place: Chennai
Date: January 30, 2020



By order of the Board
For Shriram City Union Finance Limited


Yalamati Srinivasa Chakravarti
Managing Director & CEO
DIN: 00052308

Limited Review Report

The Board of Directors
Shriram City Union Finance Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Shriram City Union Finance Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018 as reported in the statement have been approved by the Parent's Board of Directors but have not been subjected to review.
3. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
4. We conducted the review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the results of the subsidiary, Shriram Housing Finance Limited.
6. Based on our review conducted and procedures performed as stated in paragraph 4 above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally

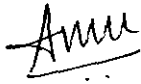


accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 10,198 Lakhs, total net profit after tax of Rs. 2,071 Lakhs and total comprehensive income of Rs. 2,069 Lakhs for the quarter ended December 31, 2019 and total revenues of Rs. 25,358 Lakhs, total net profit after tax of Rs. 3,534 Lakhs and total comprehensive income of Rs. 3,543 Lakhs for the nine months ended December 31, 2019, as considered in the statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 4 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W



Anagha M. Nanivadekar
Partner
Membership Number: 121 007
UDIN:20121007AAAAAE7088
Chennai, January 30, 2020

