

Ref: STEC NSE/BSE 237/2021

January 29, 2021

he 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 : ISIN – INE722A01011

Scrip Code: BSE – 532498 and NSE – SHRIRAMCIT

Sub : Outcome of the Board Meeting

Ref :- Our letter STEC NSE/BSE 222/2021 dated January 16, 2021 and STEC NSE/BSE 231/2021 dated January 25, 2021

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

- i. considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2020. The said results were subjected to Limited Review (“LR”) by Statutory Auditors of the Company. We enclose herewith the said financial results and the LR report. The financial results would be published in the format of newspaper publication version in one English and one vernacular newspaper.
- ii. decided not to declare interim dividend

We enclose the unaudited financial results and the Limited Review Report on the standalone and consolidated financial results of the Company.

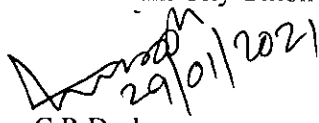
The meeting commenced at 12.00 Noon and ended at 16.30 p.m.

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

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,
For Shriram City Union Finance Limited,


29/01/2021
C R Dash
Company Secretary

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

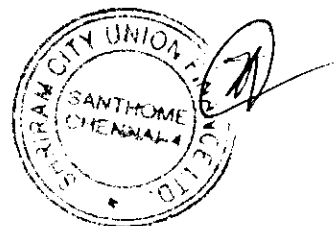
CIN: L65191TN1986PLC012840

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

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2020

S. no.	Particulars	Quarter Ended			Nine months Ended		Rs in lacs
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	Year Ended March 31, 2020 (Audited)
1	Revenue from Operations						
	Interest Income	1,39,796	1,36,983	1,41,736	4,15,773	4,29,841	5,69,716
	Dividend Income	190	-	-	190	171	171
	Fee and commission Income	1,198	981	287	2,709	497	1,369
	Net gain on fair value changes	62	21	-	122	-	239
	Net gain of derecognition of financial instruments under amortised cost category	-	-	1,622	-	2,373	2,242
	Bad debts recovery	2,544	1,733	3,258	5,879	11,439	14,657
	Total Revenue from Operations	1,43,790	1,39,718	1,46,903	4,24,673	4,44,321	5,88,394
2	Other Income	149	194	83	635	272	335
3	Total Income (1 + 2)	1,43,939	1,39,912	1,46,986	4,25,308	4,44,593	5,88,729
4	Expenses						
	Finance costs	52,150	51,900	52,300	1,57,796	1,59,051	2,14,045
	Net loss on fair value changes	-	-	16	-	747	-
	Net loss of derecognition of financial instruments under amortised cost category	69	23	-	96	-	-
	Fee and commission expenses	4,024	1,847	3,523	8,020	10,405	13,027
	Impairment of financial instruments	(3,181)	(834)	(1,355)	4,476	42	11,848
	Bad Debts Written Off	20,729	20,980	19,562	64,235	57,187	76,523
	Employee benefit expenses	18,864	17,387	20,600	55,428	63,787	84,767
	Depreciation, amortization and impairment	1,988	2,046	2,087	6,043	6,183	8,216
	Royalty	1,569	1,525	1,603	4,636	4,849	6,417
	Professional Charges	3,089	3,045	2,939	9,104	8,715	12,071
	Other expenses	6,164	5,950	6,664	15,315	18,419	26,315
	Total Expenses	1,05,465	1,03,869	1,07,939	3,25,149	3,29,385	4,53,229
5	Profit / (Loss) before exceptional items and tax (3 - 4)	38,474	36,043	39,047	1,00,159	1,15,208	1,35,500
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	38,474	36,043	39,047	1,00,159	1,15,208	1,35,500
8	Tax expenses						
	Current tax	11,754	14,385	9,016	32,985	28,881	34,240
	Tax adjustment for earlier years	-	-	-	-	1,324	1,324
	Deferred tax	(1,250)	(4,031)	355	(5,712)	259	(116)
	Total tax expenses	10,504	10,354	9,371	27,273	30,464	35,448
9	Profit / (Loss) for the period (7 - 8)	27,970	25,689	29,676	72,886	84,744	1,00,052
10	Other Comprehensive Income						
	Items that will not be reclassified to profit / (loss)						
	Remeasurement gain/(loss) on defined benefit plan	(37)	(173)	37	(421)	(554)	(341)
	Gain/(Loss) on Fair valuation of quoted investments in equity shares	167	(964)	674	1,048	297	(664)
	Income Tax provision/ (reversal) relating to items that will not be reclassified to profit or loss	33	(286)	190	158	73	(116)
	Subtotal (A)	97	(851)	521	469	(330)	(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)	97	(851)	521	469	(330)	(889)
11	Total Comprehensive Income for the period (9 + 10)	28,067	24,838	30,197	73,355	84,414	99,163
12	Paid-Up Equity Share Capital (Face value of Rs.10 per share)	6,600	6,600	6,600	6,600	6,600	6,600
13	Other Equity						7,14,195
14	Earning per equity share (Not annualized for interim periods)						
	Basic (Rs.)	42.38	38.92	44.97	110.43	128.41	151.60
	Diluted (Rs.)	42.28	38.91	44.96	110.31	128.38	151.57



SHIRIRAM CITY UNION FINANCE LIMITED

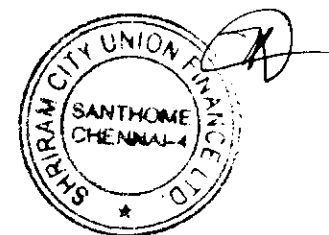
CIN: L65191TN1986PLC012840

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

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

Notes

- 1 The above financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on January 29, 2021.
- 2 The above financial results for the quarter and nine months ended December 31, 2020 have been subjected to limited review by the Statutory Auditors of the Company.
- 3 During the quarter ended December 31, 2020, the Company allotted 1,400 equity shares of Rs.10/- each, fully paid up to its employees under the Employees Stock Option Scheme 2006.
- 4 During the quarter ended December 31, 2020, the Company granted 3,00,030 number of options to its eligible employees under the Employees Stock Option Scheme 2013. Further during this quarter, 3616 number of options earlier granted were cancelled due to ineligibility in meeting certain vesting conditions.
- 5 The interim dividend of Rs. 10/- per equity share of Rs. 10/- each for financial year 2020-21 was declared at the Board Meeting held on November 2, 2020 was paid to shareholders on November 27, 2020.
- 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 properties of the Company in favour of respective Debenture Trustee(s) and the Company maintains 100% asset cover for the NCDs and interest thereon.
- 8 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 installments 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 December 31, 2020. 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 / (reversal) of Rs. (11,488.06) lacs and of Rs.16,601.57 lacs on account of COVID-19 during quarter and nine months ended December 31,2020. As at December 31,2020, additional ECL provision on loan assets as management overlay on account of COVID-19 stood at Rs.59,205.24 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.



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 of December 31, 2020
i. Amount in SMA/overdue categories where moratorium/deferment was extended *	3,62,264.05
ii. Respective amount where asset classification benefit is extended **	Nil
iii. Provisions made during quarter in terms of paragraph 5 of the above circular ***	Nil
iv. Provisions adjusted against the respective accounting periods for slippages and residual provisions in terms of paragraph 6 of the above circular	Not applicable

* Outstanding as on December 31, 2020 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 December 31, 2020 for cases which were entitled to a moratorium until August 31, 2020.

*** The provision made by the company as per the ECL model is more than the provision required as per IRAC norms which is inclusive of additional 10% provision of Rs. 79,709.03 lacs as per the above circular.

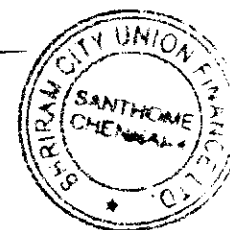
- 9 The Company has ascertained the ex-gratia amount for the payment of difference between the compound interest and simple interest to the borrowers in specified loan accounts between March 1, 2020 and August 31, 2020 as per the eligibility criteria and other features as mentioned in the notification 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 Company expects that the ex-gratia amount will be reimbursed by the Government of India as per the notification
- 10 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.
- 11 Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr). Vide an interim order dated September 3, 2020, has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. However, such accounts have been classified as stage 3 and provision has been made accordingly.
- 12 The figures for the previous quarter/ period have been regrouped/ rearranged; wherever necessary to conform to the current period presentation.
- 13 The above financial results are available at www.nseindia.com, www.bseindia.com and www.shriramcity.in

Place: Chennai
Date: January 29, 2021



By order of the Board
For Shriram City Union Finance Limited

Yamini Srinivasa Chakravarti
Yamini Srinivasa Chakravarti
Managing Director & CEO
DIN: 00052308



Limited Review Report

Review Report to
The Board of Directors
Shriram City Union Finance Limited

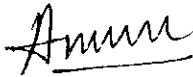
1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Shriram City Union Finance Limited (the statement) for the quarter and nine months ended December 31, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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 financial 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 standalone 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.
4. We draw attention to the following matter in the Notes to 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 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 conclusion on the Statement is not modified in respect of the above matters.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 21121007AAAAAR6842



Anagha M. Nanivadekar
Partner
Membership Number: 121 007
Chennai, January 29, 2021



SHRIRAM CITY UNION FINANCE LIMITED

CIN: L65191TN1986PLC012840

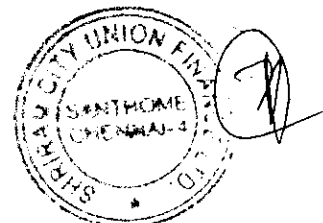
Regd Office: No 123, Angappa Naicken Street, Chennai - 600 001

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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2020

(Rs in lacs)

S. no.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Revenue from Operations						
	Interest Income	148,177	145,290	148,753	439,393	450,893	597,483
	Dividend Income	190	-	-	190	171	171
	Fee and commission Income	1,198	868	282	2,592	485	1,353
	Net gain on fair value changes	241	236	248	634	-	1,081
	Net gain of derecognition of financial instruments under amortised cost category	4,078	2,415	4,618	6,489	5,370	7,707
	Bad debts recovery	2,648	1,772	3,286	6,028	11,595	14,823
	Other Operating Income	219	169	(187)	449	205	666
	Total Revenue from Operations	156,751	150,750	157,000	455,775	468,719	623,284
2	Other Income	290	391	128	1,058	463	646
3	Total Income (1 + 2)	157,041	151,141	157,128	456,833	469,182	623,930
4	Expenses						
	Finance costs	57,486	56,801	56,482	172,415	170,908	230,327
	Net loss on fair value changes	-	-	-	-	26	-
	Fee and commission expenses	4,319	2,067	3,635	8,565	10,723	13,510
	Impairment of financial instruments	(2,281)	(382)	(1,399)	5,762	89	13,106
	Bad Debts Written Off	21,174	21,021	19,748	64,727	58,023	77,824
	Employee benefit expenses	20,482	19,040	22,230	60,101	68,147	91,138
	Depreciation, amortization and impairment	2,166	2,229	2,270	6,592	6,737	8,958
	Royalty	1,712	1,681	1,761	4,979	5,113	6,775
	Professional Charges	3,469	3,331	3,220	9,963	9,458	13,203
	Other expenses	6,536	6,410	7,226	16,330	19,917	28,441
	Total Expenses	115,063	112,198	115,173	349,434	349,141	483,282
5	Profit / (Loss) before exceptional items and tax (3 - 4)	41,978	38,943	41,955	107,399	120,041	140,648
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	41,978	38,943	41,955	107,399	120,041	140,648
8	Tax expenses						
	Current tax	12,598	15,164	9,659	34,842	29,818	35,661
	Tax adjustment for earlier years	-	713	-	713	1,322	1,326
	Deferred tax	(1,175)	(4,480)	565	(6,100)	672	340
	Total tax expenses	11,423	11,397	10,224	29,455	31,812	37,327
9	Profit / (Loss) for the period (7 - 8)	30,555	27,546	31,731	77,944	88,229	103,321
10	Other Comprehensive Income						
	A. Items that will not be reclassified to profit/ (loss)						
	Remeasurement gain/(loss) on defined benefit plan	(41)	(193)	34	(424)	(542)	(331)
	Gain/(Loss) on Fair valuation of quoted investments in equity shares	168	(964)	674	1,049	297	(664)
	Income Tax provision/ (reversal) relating to items that will not be reclassified to profit or loss	34	(292)	189	159	76	(113)
	Subtotal (A)	93	(865)	519	466	(321)	(882)
	B. Items that will be reclassified to profit / (loss)						
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-	-
	Other comprehensive Income (A+B)	93	(865)	519	466	(321)	(882)
11	Total Comprehensive Income for the period (9 + 10)	30,648	26,681	32,250	78,410	87,908	102,439
12	Profit/ (Loss) for the period attributable to						
	Owners of the Company	30,003	27,138	31,263	76,848	87,436	102,263
	Non - Controlling Interests	552	405	468	1,096	795	1,060
13	Other Comprehensive Income/ (Loss) for the period attributable to						
	Owners of the Company	93	(862)	518	466	(323)	(884)
	Non - Controlling Interests	-	(3)	1	-	2	2
14	Total Comprehensive Income/ (Loss) for the period attributable to						
	Owners of the Company	30,096	26,276	31,781	77,314	87,113	101,379
	Non - Controlling Interests	552	405	469	1,096	795	1,060
15	Paid-Up Equity Share Capital (Face value of Rs.10 per share)	6,600	6,600	6,600	6,600	6,600	6,600
16	Earning per equity share (Not annualized for interim periods)						
	Basic (Rs.)	45.45	41.12	47.37	116.43	132.49	154.95
	Diluted (Rs.)	45.36	41.10	47.37	116.31	132.46	154.92



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 Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2020

Notes


- 1 The above consolidated financial results for the quarter and nine month ended December 31, 2020 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on January 29, 2021.
- 2 The above consolidated financial results for the quarter and nine month ended December 31, 2020 have been subjected to limited review by the Statutory Auditors of the Company.
- 3 During the quarter ended December 31, 2020, the Group allotted 1,400 equity shares of Rs.10/- each, fully paid up to its employees under the Employees Stock Option Scheme 2006.
- 4 During the quarter ended December 31, 2020, the Group granted 3,00,030 number of options to its eligible employees under the Employees Stock Option Scheme 2013. Further during this quarter, 3616 number of options earlier granted were cancelled due to ineligibility in meeting certain vesting conditions.
- 5 The Board of directors have declared an interim dividend of Rs. 10/- each per equity share of face value of Rs. 10/- each fully for financial year 2020-21 paid to those shareholders whose name will appear on the register of members as on November 12, 2020 being the record date and paid to shareholder on 27 November 2020.
- 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 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.
- 8 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.
- 9 Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr) vide an interim order dated September 3, 2020, has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. However, such accounts have been classified as stage 3 and provision has been made accordingly.
- 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 (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 29, 2021



By order of the Board
For Shriram City Union Finance Limited


Yamini Srinivasa Chakravarti
Managing Director & CEO
DIN: 00052308



Limited Review Report

Review Report to
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, 2020 ("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. 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. 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.

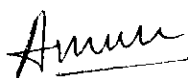
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the subsidiary, Shriram Housing Finance Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 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.



6. 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. 13,016 Lakhs and Rs. 31,498 Lakhs, total net profit after tax of Rs. 2,430 Lakhs and Rs. 4,937 Lakhs, and total comprehensive income of Rs. 2,427 Lakhs and Rs. 4,934 Lakhs for the quarter and nine months ended December 31, 2020, 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 3 above.
7. We draw attention to the following matter in the Notes to 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 conclusion on the Statement is not modified in respect of the matters stated in paragraph 6 and 7 above.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 21121007AAAAAS2997



Anagha M Nanivadekar
Partner
Membership Number: 121 007
Chennai, January 29, 2021

