SHRIRAM City
MONEY WHEN YOU NEED IT MOST

July 25, 2018

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 have inter alia considered and approved the unaudited financial results of the Company for the first quarter ended June 30, 2018. 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.

The meeting started at 12 noon and ended at 17.30 p.m.

This is an intimation under regulation 30 (6), 33(2), 33(3), 47(1), 47(3) and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,
For Shriram City Union Finance Limited

25/7/2018

C R Dash
Company Secretary

Encl: a/a

**SHRIRAM CITY UNION FINANCE LIMITED**

CIN: L65191TN1986PLC012840

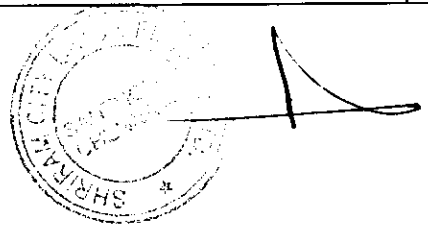
Regd Office: No:123, Angappa Naicken Street, Chennai - 600 001

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

## Statement of Unaudited Financial Results for the Quarter ended June 30, 2018

₹ in lacs

| S. no. | Particulars | Quarter Ended | |
|---|---|---|---|
| | | June 30, 2018 (Unaudited) | June 30, 2017 (Unaudited) |
| 1 | **Income** | | |
| | - Revenue from Operations | 140,165 | 122,743 |
| | - Other Income | 172 | 159 |
| | **Total Income** | **140,337** | **122,902** |
| 2 | **Expenses** | | |
| | - Finance costs | 46,398 | 40,401 |
| | - Bad Debts and Provision for Expected Credit Loss | 21,539 | 19,679 |
| | - Employee benefit expenses | 20,467 | 15,878 |
| | - Royalty | 1,517 | 1,393 |
| | - Professional Charges | 2,271 | 3,521 |
| | - Commission | 4,843 | 3,210 |
| | - Depreciation and amortisation | 740 | 781 |
| | - Other expenses | 7,247 | 7,310 |
| | **Total expenses** | **105,022** | **92,173** |
| 3 | **Profit/(loss) before exceptional items** | **35,315** | **30,729** |
| 4 | Exceptional items | - | - |
| 5 | **Profit/(loss) before tax** | **35,315** | **30,729** |
| 6 | **Tax expenses** | | |
| | - Current tax | 12,288 | 10,944 |
| | - Deferred tax | 69 | (221) |
| | **Total tax expenses** | **12,357** | **10,723** |
| 7 | **Profit/(Loss) for the period from continuing operations** | **22,958** | **20,006** |
| | Profit/(Loss) for the period from discontinued operations | - | - |
| | Tax expense of discontinued operations | - | - |
| 8 | **Profit/(Loss) for the period from discontinued operations (after tax)** | - | - |
| 9 | **Profit/(Loss) for the period** | **22,958** | **20,006** |
| 10 | **Other Comprehensive Income** | | |
| | (i) Items that will not be classified to profit or loss | **(205)** | **67** |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | **72** | **(23)** |
| 11 | **Total Comprehensive Income for the period (Comprising profit /(Loss) and Other comprehensive Income for the period)** | **22,825** | **20,050** |
| 12 | **Earning per equity share (for continuing operation):** | | |
| | (i) Basic | **34.80** | **30.34** |
| | (ii) Diluted | **34.78** | **30.31** |
| 13 | **Earning per equity share (for discontinued operation):** | | |
| | (i) Basic | - | - |
| | (ii) Diluted | - | - |
| 14 | **Earning per equity share (for discontinued & continuing operation):** | | |
| | (i) Basic | **34.80** | **30.34** |
| | (ii) Diluted | **34.78** | **30.31** |





**Notes**

1 The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (Collectively referred to as "the Previous GAAP").

2 The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 24, 2018 and July 25, 2018 respectively.

3 The Ind AS compliant financial results, pertaining to the quarter ended June 30, 2017 have not been subjected to Limited Review by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

4 During the quarter ended June 30, 2018 the company allotted 2,800 equity shares of ₹ 10/- each, fully paid up to its employees under the Employees Stock Option Scheme 2006.

5 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 Indian Accounting Standard 108 (Ind AS) on 'Operating Segments'.

6 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

₹ in lacs

| S.no | Particulars | Quarter ended June 30, 2017 (Unaudited) |
|---|---|---|
| | Net Profit after tax as per Previous GAAP | 19,386 |
| | Add/(less) Adjustments For: | |
| (a) | Application of Expected Credit Loss Model | 2,020 |
| (b) | Recognition of borrowing cost at effective interest rate | (215) |
| (c) | Recognition of investments at fair value through profit and loss | (83) |
| (d) | Amortization of processing fees on loans and advances | (255) |
| (e) | Recognition of income on assignment of assets and securitization | (465) |
| (f) | Others | (54) |
| (g) | Tax on above | (328) |
| (h) | Other Comphrehensive Income (net of tax) | 44 |
| | Total Comphrehensive Income as per IND AS | 20,050 |

By order of the Board
**For Shriram City Union Finance Limited**

**Duruvasan Ramachandra**
Managing Director & CEO
DIN: 00223052

Place: Chennai
Date: July 25, 2018

G.D. Apte & Co.
Chartered Accountants

# Limited Review Report

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

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Shriram City Union Finance Limited ("the Company") for the quarter ended June 30, 2018 (the "financial results") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which has been initialled by us for identification purpose. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility to is to issue a report on these financial results based on our review.

We conducted our review of the financial results 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 results are free of material misstatement. A review is limited primarily to enquires 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.

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.




**Pune Office:** GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038, Phone– 020 – 25280081, Fax – 020 – 25280275; Email – audit@gdaca.com
**Mumbai Office:** Office No. 83-87, 8th Floor, Mittal Tower, B-wing, Nariman Point, Mumbai – 400 021, Phone – 022 – 4922 0555, Fax – 022 – 4922 0504;

Other Matter:

The Indian Accounting Standard (Ind AS) compliant figures of the corresponding quarter of the previous year prepared by the management of the company have not been subjected to Limited Review and accordingly we do not express any conclusion on the financial results for that quarter.

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

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






C. M. Dixit
Partner
Membership Number: 17532
Chennai, July 25, 2018