SHRIRAM City
MONEY WHEN YOU NEED IT MOST

October 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

i. Considered and approved the unaudited financial results of the Company for the second quarter and half year ended September 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.

ii. Declared interim dividend of ₹ 6.00 (i.e. 60%) per equity share of ₹ 10 each to those members whose name appear in the Register of Members of the Company as on November 9, 2018, being the record date fixed for the purpose of payment of interim dividend. The dividend shall be paid/ dispatched on or before November 20, 2018.

iii. Considered/ clarified previously approved raising of funds through issuance of debt securities including public issue of secured redeemable Non Convertible Debentures.

We enclose the followings

a) Disclosures required under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereafter referred as "LODR") along with the unaudited financial results for the quarter and half year ended September 30, 2018

b) Noting certificate dated October 25, 2018 by M/s Catalyst Trusteeship Limited, Debenture Trustee required under Regulation 52(5) of LODR

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The meeting started at 9.00 a.m. and ended at 6.15 p.m

This is an intimation under regulation 30(6), 33(2), 33(3), 47(1), 47(3), 42(1)(a), 42(3) 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

25/10/2018.

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 Standalone Financial Results for the Quarter and Half Year ended September 30, 2018

₹ in lacs

S. no.	Particulars	Quarter Ended			Half Year Ended	
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)
1	**Revenue from operations**					
	Interest income	147,209	138,927	127,899	286,136	250,127
	Dividend Income	-	167	-	167	145
	Fee and commission income	4	4	128	8	217
	Net gain/(loss) on fair value changes	1,632	(321)	-	1,311	-
	Net gain of derecognition of financial instruments under amortised cost category	626	-	-	626	-
	Bad debts recovery	2,000	1,199	999	3,199	1,824
	Gain on sale of Investment	26	-	-	26	-
	Total Revenue from operations	**151,497**	**139,976**	**129,026**	**291,473**	**252,313**
2	Other Income	84	44	4	128	46
3	**Total Income (1)+(2)**	**151,581**	**140,020**	**129,030**	**291,601**	**252,359**
4	**Expenses**					
	Finance cost	49,524	46,398	41,520	95,922	81,921
	Fee and commission expenses	4,864	4,843	2,984	9,707	6,194
	Net loss/(gain) on fair value changes	-	-	999	-	1,082
	Net loss of derecognition of financial instruments under amortised cost category	-	-	318	-	740
	Impairment of financial instruments	9,827	4,406	869	14,233	6,728
	Bad Debts Written Off	15,231	17,133	16,309	32,364	30,130
	Employee benefit expenses	21,162	20,467	16,879	41,629	32,757
	Depreciation, amortization and impairment	817	740	889	1,557	1,670
	Royalty	1,661	1,517	1,390	3,178	2,783
	Professional Charges	2,930	2,271	2,991	5,201	6,512
	Other expenses	8,194	6,930	7,879	15,124	15,110
	Total expenses	**114,210**	**104,705**	**93,027**	**218,915**	**185,627**
5	**Profit/(loss) before exceptional items**	**37,371**	**35,315**	**36,003**	**72,686**	**66,732**
6	Exceptional items	-	-	-	-	-
7	**Profit/(loss) before tax**	**37,371**	**35,315**	**36,003**	**72,686**	**66,732**
8	**Tax expenses**					
	- Current tax	12,637	12,288	11,281	24,925	22,225
	- Deferred tax	(193)	69	1,233	(124)	1,012
	Total tax expenses	**12,444**	**12,357**	**12,514**	**24,801**	**23,237**
9	**Profit/(Loss) for the period from continuing operations**	**24,927**	**22,958**	**23,489**	**47,885**	**43,495**
	Profit/(Loss) for the period from discontinued operations	-	-	-	-	-
	Tax expense of discontinued operations	-	-	-	-	-
10	**Profit/(Loss) for the period from discontinued operations (after tax)**	-	-	-	-	-
11	**Profit/(Loss) for the period**	**24,927**	**22,958**	**23,489**	**47,885**	**43,495**
12	**Other Comprehensive Income**					
	A (i) Items that will not be classified to profit or (loss)	**(267)**	**(205)**	**66**	**(472)**	**133**
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**93**	**72**	**(23)**	**165**	**(46)**
	B (i) Items that will be classified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
13	**Total Comprehensive Income for the period (Comprising profit /(Loss) and Other comprehensive Income for the period)**	**24,753**	**22,825**	**23,532**	**47,578**	**43,582**
14	**Earning per equity share (FV of ₹ 10/-)(for continuing operation):**					
	(i) Basic (in Rs.)	**37.79**	**34.80**	**35.62**	**72.59**	**65.96**
	(ii) Diluted (in Rs.)	**37.76**	**34.78**	**35.60**	**72.54**	**65.91**
15	**Earning per equity share (FV of ₹ 10/-) (for discontinued operation):**					
	(i) Basic (in Rs.)	-	-	-	-	
	(ii) Diluted (in Rs.)	-	-	-	-	
16	**Earning per equity share(FV of ₹ 10/-) (for discontinued & continuing operation):**					
	(i) Basic (in Rs.)	**37.79**	**34.80**	**35.62**	**72.59**	**65.96**
	(ii) Diluted (in Rs.)	**37.76**	**34.78**	**35.60**	**72.54**	**65.91**

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 Assets and Liabilities for the Half Year ended September 30, 2018 - Standalone

₹ in lacs

Particulars	Amount
I. ASSETS	
(1) Financial assets	
(a) Cash and cash equivalents	119,849
(b) Bank Balance other than (a) above	19,880
(c) Loans	2,733,545
(d) Investments	77,493
(e) Other Financial assets	2,694
(2) Non-financial Assets	
(a) Current tax assets (net)	1,866
(b)Deferred tax assets (net)	12,935
(c) Property, plant and equipment	7,813
(e) Other Intangible assets	261
(f) Other non financial assets	6,324
TOTAL	**2,982,660**
II.LIABILITIES AND EQUITY	
(1) Financial Liabilities	
(a) Other Payables	
-total outstanding dues of creditors other than micro enterprises and small enterprises	8,898
(b) Debt Securities	393,782
(c) Borrowings (other than debt security)	1,533,318
(d) Deposits	298,939
(d) Subordinated Liabilities	111,270
(e) Other Financial liabilities	39,835
(2) Non-financial Liabilities	
(a) Provisions	10,530
(b) Other non-financial liabilities	2,585
(3) Equity	
(a) Equity share capital	6,597
(b) Other equity	576,906
TOTAL	**2,982,660**

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 above results have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on October 24, 2018 and October 25, 2018.

3 The Ind AS compliant financial results, pertaining to the quarter and half year ended September 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 September 30, 2018 the company allotted 3,620 equity shares of ₹ 10/- each to its employees under the Employees Stock Option Scheme 2006.

5 The Board of directors have declared an interim dividend of 60 % (₹ 6 /- per equity share of face value of ₹ 10/- each fully paid) to those shareholders whose name will appear on the register of members as on November 9, 2018 being the record date for payment of the interim dividend for the financial year 2018-19.

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

7 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 September 30, 2017 (Unaudited)	Half Year ended September 30, 2017 (Unaudited)
	Net Profit after tax as per previous GAAP	19,830	39,216
	Add/(less) Adjustments For:		
(a)	Application of Expected Credit Loss Model	7,619	9,639
(b)	Recognition of borrowing cost at effective interest rate	(274)	(489)
(c)	Recognition of investments at fair value through profit and loss	(999)	(1,082)
(d)	Amortization of processing fees on loans and advances	(513)	(768)
(e)	Recognition of income on assignment of assets and securitization	(327)	(792)
(f)	Others	89	35
(g)	Tax on above	(1,936)	(2,264)
(h)	Other Comprehensive Income (Net of tax)	43	87
	Total Comprehensive Income as per Ind AS	23,532	43,582

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

Duruvasan Ramachandra
Managing Director & CEO
DIN: 00223052

Place: Chennai
Date: October 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 and half year ended September 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.

These financial results, which is the responsibility of the Company's Management and approved by the Board of Directors have 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 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 enquiries 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.



Other Matter:

The Indian Accounting Standard (Ind AS) compliant figures of the corresponding quarter and half year 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 and half year.

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

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

U. S. Abhyankar
Partner
Membership Number: 113053
Chennai, October 25, 2018

Independent Auditor's Report in connection with the Secured Non-Convertible Redeemable Debentures ('NCD'), issued by Shriram City Union Finance Limited ('the Company') through public offering and outstanding as at September 30, 2018

To,
The Board of Directors,
Shriram City Union Finance Limited

1. We have verified the accompanying Annexures containing the details of Debenture Redemption Reserve, Asset Coverage Ratio, Status of grievances of NCD holders, Debt Equity Ratio, credit rating, Net Worth, Net Profit After Tax and Earnings per share as at and for the half year ended September 30, 2018 as required pursuant to compliance with the terms and conditions contained in Debenture Trust Deed entered by Shriram City Union Finance Limited ('the Company') with Catalyst Trusteeship Ltd. dated October 05, 2012 ('the Trust Deed'). The accompanying Annexures also contain the details of repayment of principal and interest on Non-Convertible debentures during half year ended September 30, 2018 and due dates for repayment of principal and interest on Non-Convertible debentures during half year ended March 31, 2019.

Management's Responsibility for the Statement

2. The preparation of the Annexures referred to in Para 1 above is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The management is also responsible for ensuring that the Company complies with the requirements of the terms and conditions contained in the Trust Deed.

Our Responsibility

4. Our responsibility is to express reasonable assurance in the form of an opinion based on our examination of the books of account and unaudited financial statements for the half year ended September 30, 2018.

5. We conducted our examination of the Annexures in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Opinion

7. Based on our examination as above, and the information and explanations given to us, in our opinion, the attached annexures are in agreement with the books of account of the Company and unaudited financial statements for the half year ended September 30, 2018. The Debenture Redemption Reserve, Asset Coverage Ratio, Status of grievances of NCD holders, Debt Equity Ratio, details of credit rating and details of Net Worth, net profit after tax and Earnings per share are in accordance with the Trust Deed.

Other matters and Restriction on Use

8. This report is addressed to and provided to the directors of the Company solely for the purpose of enabling it to file with the Catalyst Trusteeship Ltd. as per the terms of the Trust Deed and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number 100 515W

U. S. Abhyankar
Partner
Membership No.: 113053
Chennai, October 25, 2018

Annexures

1. Principal and Interest on all Secured Redeemable Non Convertible Debentures due for payment during the half year ended on September 30, 2018 were paid on respective due dates.

Sl. No.	ISIN	Interest("I")/Principal("P")	Due Dates	Amount in Crores	Actual Date of payment	Category
1	INE722A07612	I	18 -Jun-18	4.66	18 -Jun-18	PP
2	INE722A07620	I	22- Jun-18	4.65	22- Jun-18	PP
3	INE722A07679	P + I	10-Aug-18	38.16	10-Aug-18	PP
4	INE722A07810	I	27- Sep-18	2.14	27- Sep-18	PP
5	INE722A07547	I	03-May-18	9.16	6-Jan-18	PI

Public Issue ("PI"), Private Placement ("PP"), Principal ("P"), Interest ("I")

2. Due dates for payment of principal and Interest in respect of Secured redeemable Non Convertible Debentures for the half year ending March 2019

Sl. No.	ISIN	Interest("I")/Principal("P")	Due Dates	Amount in Crores	Category
1	INE722A07711	I	8-Oct-18	8.23	PP
2	INE722A07687	P + I	30-Oct-18	81.71	PP
3	INE722A07760	I	29-Oct-18	23.84	PP
4	INE722A07786	I	5-Dec-18	6.47	PP
5	INE722A07752	P + I	24-Dec-18	145.67	PP
8	INE722A07471	P + I	4- Jan-19	104.29	PI
9	INE722A07505	P + I	4- Jan-19		PI
10	INE722A07513	P + I	4- Jan-19	0.73	PI

3. Capital redemption Reserve as on September 30, 2018 is Rs. 23.29 Crores

SHRIRAM CITY UNION FINANCE LTD. SANTHOME CHENNAI-4

Annexures

A. Debenture Redemption Reserve:

NCD Public Issues	Outstanding amount (Rs. In Crores)		Average Tenure	Completed Tenure	DRR to be created up to September 30, 2018 (Rs. In Crores)			DRR as on September 30 ,2018 (Rs. In Crores)
	Principal	Interest			Principal	Interest	Total	
2013	79.01	23.45	60	57	5.86	19.08	24.94	24.94
2014	95.14	13.01	60	53	3.25	21.41	24.66	24.66
Total	174.15	36.46			9.11	40.49	49.60	49.60

B. Asset Coverage Ratio:

NDC – Public Issue	Outstanding as at September 30, 2018 (Rs. In Crores)	Pledged Stock Value (Rs. In Crores)	Asset Cover
2013	79.01	150	1.90
2014	95.14	150	1.58

C. 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, Shriram Insight Share Brokers Limited (SISBL)

Sr. No.	NCD Public Issues	Number of Grievances Received	Nature of Grievances received	Number of Grievances resolved	Number of Grievances pending	RTA
1.	2013	NIL	NIL	NIL	NIL	Shriram Insight Share Brokers Limited SISBL
2.	2014	NIL	NIL	NIL	NIL	

D. Debt Equity Ratio

Particulars	(Rs. in Crores) September 30, 2018
Debt	
Debt Securities	3,937.82

Borrowings (Other than debt security)	15,333.19
Deposits	2,989.39
Subordinated Liabilities	1,112.70
Other Financial Liabilities	398.35
Total	23,771.45
Equity Fund	
Equity Share Capital	65.97
Other Equity	5,769.06
Total of Share Holders Fund	5,835.03
Debt /Equity Ratio	4.07

E. Details of Credit Rating obtained by the Company for the aforesaid NCD public Issue:

Sr. No.	NCD Public Issue	Credit Rating Agency	Rating at the time of Issue	As on September 30, 2018
1	2013	CARE	CARE AA	CARE AA+
2	2014	CARE	CARE AA	CARE AA+

F.Details of Net worth, Net profit after Tax and Earnings per share of the Company:

Particulars	Amount as on September 30, 2018 (Rs. in Crores)
Net Worth	
Share Capital	65.97
Reserves & Surplus	5769.06
1.Total Net Worth	5835.03
2.Net Profit After Tax	478.85
3.Earnings Per Share	
Basic (Rs.)	72.59
Diluted (Rs.)	72.54

For Shriram City Union Finance Ltd

R. Duruvasan
Managing Director
DIN : 00223052

For G. D. Apte & Co
Chartered Accountants
Firm registration No 100515W

U. S. Abhyankar
Partner
Membership No.: 113053

Date: October 25, 2018
Place : Chennai

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 September 30, 2018.

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
(Formerly GDA Trusteeship Limited)

Authorized Signatory

Date: October 25, 2018