SHRIRAM CITY UNION FINANCE LIMITED
CIN: L65191TN1986PLC012840
Regd Office: No.123, Angappa Naicken Street, Chennai - 600 001
Website: www.shriramcity.in Email: secfin@shriramcity.in

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2020

*Rs in lacs

S. no	Particulars	Quarter Ended			Year Ended	
		March 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31,2020 (Audited)	March 31,2019 (Audited)
1	**Revenue from Operations**					
	Interest Income	139,875	141,736	139,802	569,716	565,642
	Dividend Income	-	-	-	171	167
	Fee and commission Income	872	287	32	1,369	1,148
	Net gain on fair value changes	986	-	801	239	890
	Net gain of derecognition of financial instruments under amortised cost category	-	1,622	480	2,242	2,225
	Bad debts recovery	3,218	3,258	2,596	14,657	7,806
	Total Revenue from Operations	**144,951**	**146,903**	**143,716**	**588,394**	**577,878**
2	Other Income	63	83	80	335	252
3	**Total Income (1 + 2)**	**145,014**	**146,986**	**143,796**	**588,729**	**578,130**
4	Expenses					
	Finance costs	54,638	52,962	50,119	214,021	198,619
	Net loss on fair value changes	-	16	-	-	-
	Net loss of derecognition of financial instruments under amortised cost category	131	-	-	-	-
	Fee and commission expenses	2,622	3,523	2,992	13,027	15,481
	Impairment of financial instruments	11,806	(1,355)	892	11,848	13,468
	Bad Debts Written Off	19,336	19,562	17,410	76,523	64,738
	Employee benefit expenses	20,980	20,600	21,459	84,767	83,791
	Depreciation, amortization and impairment	2,033	2,087	755	8,216	3,120
	Royalty	1,568	1,603	1,567	6,417	6,302
	Professional Charges	3,379	2,117	2,616	12,095	10,477
	Other expenses	8,236	6,824	6,894	26,315	30,102
	Total Expenses	**124,722**	**107,939**	**104,704**	**453,229**	**426,098**
5	**Profit / (Loss) before exceptional items and tax (3 - 4)**	**20,292**	**39,047**	**39,092**	**135,500**	**152,032**
6	**Exceptional items**	-	-	-	-	-
7	**Profit / (Loss) before tax (5 + 6)**	**20,292**	**39,047**	**39,092**	**135,500**	**152,032**
8	**Tax expenses**					
	Current tax	5,359	9,016	10,738	34,240	49,637
	Tax adjustment for earlier years	-	-	-	1,324	-
	Deferred tax	(375)	355	3,226	(116)	3,507
	Total tax expenses	**4,984**	**9,371**	**13,964**	**35,448**	**53,144**
9	**Profit / (Loss) for the period (7 - 8)**	**15,308**	**29,676**	**25,128**	**100,052**	**98,888**
10	**Other Comprehensive Income**					
	A. Items that will not be reclassified to profit / (loss)					
	Remeasurement gain/(loss) on defined benefit plan	213	37	(7)	(341)	(1,405)
	Gain/(Loss) on Fair valuation of quoted investments in equity shares	(961)	674	-	(664)	-
	Income Tax provision (reversal) relating to items that will not be reclassified to profit or loss	(189)	190	(2)	(116)	(491)
	Subtotal (A)	(559)	521	(5)	(889)	(914)
	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)	(559)	521	(5)	(889)	(914)
11	**Total Comprehensive Income for the period (9 + 10)**	14,749	30,197	25,123	99,163	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**
13	Other Equity				714,195	632,533
14	**Earning per equity share (Not annualized for interim periods)**					
	Basic (Rs.)	23.19	44.97	38.08	151.60	149.88
	Diluted (Rs.)	23.19	44.96	38.07	151.57	149.83

SRINIVASA CHAKRAVARTI YALAMATI

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G. D. APTE & CO. Chartered Accountants

SHRIRAM CITY UNION FINANCE LTD. SANTHOME CHENNAI-4

SHRIRAM CITY UNION FINANCE LIMITED
CIN: L65191TN1986PLC012840
Regd Office: No 123, Angappa Naicken Street, Chennai - 600 001
Website: www.shriramcity.in Email: secr@shriramcity.in

Statement of Audited Standalone Assets, Liabilities and Equity for the Year ended March 31,2020

Rs in lacs

Particulars	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2019 (Audited)
I. ASSETS		
1 Financial assets		
Cash and cash equivalents	209,183	98,137
Bank balance other than above	97,053	30,282
Receivables		
(I) Trade Receivables	90	-
(II) Other than Trade Receivables	-	-
Loans	2,661,253	2,698,911
Investments	73,414	86,965
Other Financial assets	6,353	3,442
2 Non-financial assets		
Current tax assets (net)	13,070	4,225
Deferred tax assets (net)	5,073	4,841
Property, plant and equipment	7,241	7,924
Intangible assets	193	157
Right of use Assets	15,487	-
Other Non-Financial assets	9,015	6,641
Total Assets	**3,097,425**	**2,941,525**
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
Derivative financial instruments	-	297
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	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,078	5,510
Debt securities	446,828	368,690
Borrowings (other than debt securities)	1,444,626	1,514,148
Deposits	401,207	311,941
Subordinated liabilities	23,924	65,371
Other Financial liabilities	47,848	32,382
2 Non-Financial liabilities		
Provisions	3,927	2,527
Other Non-Financial liabilities	2,192	1,527
Total liabilities	**2,376,630**	**2,302,393**
3 Equity		
Equity share capital	6,600	6,599
Other equity	714,195	632,533
Total equity	**720,795**	**639,132**
Total Liabilities and Equity	**3,097,425**	**2,941,525**

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SHRIRAM CITY UNION FINANCE LTD. SANTHOME CHENNAI-4

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 Cash Flow for the Year ended March 31, 2020

Rs in lacs

Particulars	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2019 (Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Taxes	135,500	152,032
Adjustments for :		
Depreciation, amortization and impairment	8,216	3,120
Loss on sale of fixed assets (net)	33	51
Bad Debts Written Off	76,523	64,738
Impairment of financial instruments	11,848	13,468
Financial Guarantee obligation	(16)	(16)
Premium on Govt Securities	124	124
Dividend Income	(171)	(167)
Interest on Lease Liabilities	1,611	-
Net (Gain)/Loss on sale of investments and Fair value changes of Investment/ Derivative	(239)	(891)
Net (gain)/Loss of derecognition of financial instruments under amortised cost category	(424)	(1,307)
Operating profit before working capital changes	**233,005**	**231,152**
Movements in Working capital:		
(Increase) / decrease in loans and advances	(50,616)	(198,387)
(Increase) / decrease in other non financial assets	(2,370)	(2,433)
(Increase) / decrease in other financial assets	(2,910)	(252)
(Increase) / decrease in Bank Deposits	(66,771)	(10,125)
Increase / (decrease) in other financial liabilities	(682)	10,028
Increase / (decrease) in other non financial liabilities	665	(111)
Increase / (decrease) in other Payables	568	(1,493)
Increase / (decrease) in other Provisions	965	(1,319)
(Increase) / decrease in receivables	(93)	-
(Increase) / decrease in Derivative Financial Instruments	(379)	-
(Increase) / decrease in investments - T Bills (SLR Investment)	(8,404)	8,048
Cash generated from operations	**102,978**	**35,108**
Direct taxes paid (net of refunds)	(44,410)	(49,356)
Net Cash from/(used in) operating activities (A)	**58,568**	**(14,248)**

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

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

Statement of Audited Standalone Cash Flow for the Year ended March 31, 2020

Rs in lacs

Particulars	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2019 (Audited)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed including intangible assets	(2,465)	(3,408)
Sale of Investment in Mutual Funds	20,235	(19,931)
Sale of Investment in Shares	1,252	-
Capital advance for assets	(4)	(19)
Proceeds from sale of fixed assets	44	46
Dividend Income	171	167
Net Cash from/(used in) investing activities (B)	**19,233**	**(23,145)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital including securities premium and share application money	3	9
Increase/(Decrease) of debt securities	78,138	138,038
Increase/(Decrease) of Borrowings	(69,522)	25,992
Increase/(Decrease) of Deposits	89,266	2,381
Increase/(Decrease) of Subordinated liabilities	(41,447)	(49,907)
Payment of Lease Liabilities	(5,690)	-
Dividend paid	(14,519)	(11,876)
Tax on Dividend	(2,984)	(2,441)
Net Cash from/(used in) financing activities (C)	**33,245**	**102,196**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**111,046**	**64,803**
Cash and cash equivalents at the beginning of the year	**98,137**	**33,334**
Cash and cash equivalents at the end of the year	**209,183**	**98,137**

Rs in lacs

Components of cash and cash equivalents	Year Ended March 31, 2020	Year Ended March 31, 2019
Cash on hand	885	8,385
Balances with Banks		
- in current accounts	28,209	48,007
- in deposit accounts having original maturity less than three months	180,089	41,745
Total	**209,183**	**98,137**

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 standalone financial results for the quarter and year ended March 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 June 11, 2020.

2 The above standalone financial results for the quarter and year ended March 31, 2020 have been audited by the Statutory Auditors of the Company.

3 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 .

4 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'.

5 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.

6 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.

7 In accordance with the board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020 and April 17, 2020 relating to 'COVID-19 - Regulatory Package, the Company has granted moratorium upto three months on the payment of installments falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers. In respect of accounts overdue but standard at 29 February 2020 where moratorium benefit has been granted, the staging of those accounts at 31 March 2020 is based on the days past due status as on 29 February 2020. Based on an assessment by the Company, this relaxation has not been deemed to be automatically triggering significant increase in credit risk. The Company continues to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria. 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.

8 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 31 March 2020 and accordingly, no amount is required to be transferred to impairment reserve.

9 The outstanding Commercial Papers as on March 31, 2020 issued by the Company vide ISIN INE722A14EF5 and INE722A14EG3 were listed on BSE Ltd. on January 15,2020

SRINIVASA CHAKRAVARTI YALAMATI

G. D. APTE & CO. Chartered Accountants

10 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 2019-20

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, 2019 (₹ in crores)	21,458.21
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 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 crores)	19,388.23
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.

Annual Disclosure to be made by an entity identified as a Large Corporate for FY20

1 Name of the Company Shriram City Union Finance Limited
2 CIN L65191TN1986PLC012840
3 Report filed for FY March 31, 2020
4 Details of the borrowings (all figures in ` crores)

SRINIVASA CHAKRAVARTI YALAMATI

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G. D. APTE & CO. Chartered Accountants

Sr. No.	Particulars	Details
i	Incremental borrowing done in FY (a)	6,665.35
ii	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	1,666.34
iii	Actual borrowings done through debt securities in FY (c)	1,933.00
iv	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	NIL
v	Reasons for shortfall, if any, in mandatory borrowings through debt securities	Not Applicable

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.

11 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.

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

By order of the Board
For Shriram City Union Finance Limited

SRINIVASA CHAKRAVARTI YALAMATI

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Date: 2020.06.11 17:27:00 +05'30'

Managing Director & CEO
DIN: 00052308

G. D. APTE & CO. Chartered Accountants

Place: Chennai
Date: June 11, 2020

Auditor's Report on 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, 2020, 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 accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

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 board approved moratorium policy relating to COVID-19 - Regulatory Package announced by Reserve Bank of India (RBI), the Company has granted moratorium up to three months on the payment of instalments falling due between March 1, 2020 and May 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.

G.D. APTE & CO. Chartered Accountants

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.

For G.D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 20121007AAAAAM6384

Anagha M. Nanivadekar
Partner
Membership Number: 121 007
Pune, June 11, 2020

SHRIRAM CITY UNION FINANCE LIMITED
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Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2020

Rs in lacs

S. no	Particulars	Quarter Ended			Year Ended	
		March 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31,2020 (Audited)	March 31,2019 (Audited)
1	**Revenue from Operations**					
	Interest Income	146,781	148,561	146,393	592,483	593,428
	Dividend Income	-	-	-	171	167
	Fee and commission Income	868	283	32	1,353	1,131
	Net gain on fair value changes	1,107	248	1,051	1,081	1,179
	Net gain of derecognition of financial instruments under amortised cost category	2,332	4,618	480	7,707	-
	Bad debts recovery	3,228	3,286	2,650	14,823	7,984
	Other Operating Income	270	4	165	666	580
	Total Revenue from Operations	**154,591**	**157,000**	**150,771**	**623,284**	**604,469**
2	**Other Income**	183	153	137	646	291
3	**Total Income (1 + 2)**	**154,774**	**157,153**	**150,908**	**623,930**	**604,760**
4	**Expenses**					
	Finance costs	59,054	57,146	53,402	230,302	231,215
	Net loss of derecognition of financial instruments under amortised cost category	-	-	-	-	1,691
	Fee and commission expenses	2,787	3,635	3,073	13,510	15,798
	Impairment of financial instruments	13,017	(1,399)	516	13,106	11,669
	Bad Debts Written Off	19,801	19,747	17,483	77,824	65,198
	Employee benefit expenses	22,991	22,230	22,936	91,138	89,683
	Depreciation, amortization and impairment	2,221	2,270	819	8,958	3,353
	Royalty	1,662	1,761	1,622	6,775	6,437
	Professional Charges	3,769	2,398	3,094	13,228	12,301
	Other expenses	8,865	7,410	7,621	28,441	32,876
	Total Expenses	**134,167**	**115,198**	**110,566**	**483,282**	**450,221**
5	**Profit / (Loss) before exceptional items and tax (3 - 4)**	**20,607**	**41,955**	**40,342**	**140,648**	**154,539**
6	**Exceptional items**	-	-	-	-	-
7	**Profit / (Loss) before tax (5 + 6)**	**20,607**	**41,955**	**40,342**	**140,648**	**154,539**
8	**Tax expenses**					
	Current tax	5,843	9,659	10,738	35,661	49,544
	Tax adjustment for earlier years	4	-	-	1,326	-
	Deferred tax	(332)	565	3,554	340	4,442
	Total tax expenses	**5,515**	**10,224**	**14,292**	**37,327**	**53,986**
9	**Profit / (Loss) for the period (7 - 8)**	**15,092**	**31,731**	**26,050**	**103,321**	**100,553**
10	**Other Comprehensive Income**					
	A. Items that will not be reclassified to profit / (loss)					
	Remeasurement gain/(loss) on defined benefit plan	211	34	15	(331)	(1,316)
	Gain/(Loss) on Fair valuation of quoted investments in equity shares	(961)	674	-	(664)	-
	Income Tax provision/ (reversal) relating to items that will not be reclassified to profit or loss	(189)	189	7	(113)	(461)
	Subtotal (A)	**(561)**	**510**	**8**	**(882)**	**(855)**
	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)	**(561)**	**510**	**8**	**(882)**	**(855)**
11	**Total Comprehensive Income for the period (9 + 10)**	**14,531**	**32,250**	**26,058**	**102,439**	**99,698**
12	**Profit/ (Loss) for the period attributable to**					
	Owners of the Company	14,827	31,263	25,840	102,263	100,174
	Non - Controlling Interests	265	468	210	1,058	379
13	**Other Comprehensive Income/ (Loss) for the period attributable to**					
	Owners of the Company	(561)	518	5	(884)	(868)
	Non - Controlling Interests	-	1	3	2	13
14	**Total Comprehensive Income/ (Loss) for the period attributable to**					
	Owners of the Company	14,266	31,781	25,845	101,379	99,306
	Non - Controlling Interests	265	469	213	1,060	392
15	**Paid-Up Equity Share Capital (Face value of Rs.10 per share)**	**6,600**	**6,600**	**6,599**	**6,600**	**6,599**
16	**Earning per equity share (Not annualized for interim periods)**					
	Basic (Rs.)	22.46	47.37	39.16	154.95	151.83
	Diluted (Rs.)	22.46	47.37	39.16	154.92	151.78

SRINIVASA CHAKRAVARTI YALAMATI

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G. D. APTE & CO. Chartered Accountants

SHRIRAM CITY UNION FINANCE LTD. SANTHOME CHENNAI-4

SHRIRAM CITY UNION FINANCE LIMITED
CIN: L65191TN1986PLC012840
Regd Office: No 123, Angappa Naicken Street, Chennai - 600 001
Website: www.shriramcity.in, Email: secr@shriramcity.in

Statement of Audited Consolidated Assets, Liabilities and Equity for the Year ended March 31,2020

Rs in lacs

Particulars	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2019 (Audited)
I. ASSETS		
1 Financial assets		
Cash and cash equivalents	224,054	99,584
Bank balance other than above	97,859	30,419
Receivables		
(I) Trade Receivables	90	-
(II) Other than Trade Receivables	1	4
Loans	2,860,101	2,881,075
Investments	72,318	92,092
Other Financial assets	11,601	3,520
2 Non-financial assets		
Current tax assets (net)	15,136	5,630
Deferred tax assets	5,073	4,841
Property, plant and equipment	7,790	8,623
Intangible assets	769	487
Right of use Assets	16,579	-
Other Non-Financial assets	17,524	15,677
Total Assets	**3,328,895**	**3,141,952**
II. LIABILITIES AND EQUITY		
1 Financial liabilities		
Derivative financial instruments	-	297
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	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8,096	6,536
Debt securities	485,325	426,705
Borrowings (other than debt securities)	1,599,031	1,625,016
Deposits	401,207	311,941
Subordinated liabilities	23,924	65,371
Other Financial liabilities	49,945	32,674
2 Non-Financial liabilities		
Provisions	4,115	2,664
Deferred Tax Liabilities	887	117
Other Non-Financial liabilities	2,379	1,647
Total liabilities	**2,574,909**	**2,472,968**
3 Equity		
Equity share capital	6,600	6,599
Other equity	735,756	651,830
Equity attributable to equity holders of the parent	**742,356**	**658,429**
Non-Controlling interest	**11,630**	**10,555**
Total equity	**753,986**	**668,984**
Total Liabilities and Equity	**3,328,895**	**3,141,952**

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SHRIRAM CITY UNION FINANCE LTD. SANTHOME CHENNAI-4

SHRIRAM CITY UNION FINANCE LIMITED
CIN: L65191TN1986PLC012840
Regd Office: No.123, Angappa Naicken Street, Chennai - 600 001
Website: www.shriramcity.in Email: secr@shriramcity.in

Statement of Audited Consolidated Cash Flow for the Year ended March 31, 2020

Rs in lacs

Particulars	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2019 (Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Taxes	140,648	154,539
Adjustments for :		
Depreciation, amortization and impairment	8,958	3,352
Bad Debts Written Off	45	73
Bad Debts Written Off	77,824	65,198
Impairment of financial instruments	13,106	11,669
Premium on Govt Securities	124	124
Dividend Income	(171)	(167)
Interest on Lease Liabilities	1,736	-
Net (Gain)/Loss on sale of investments and Fair value changes of Investment/ Derivative/ Others	(1,049)	(1,200)
Net (gain)/Loss of derecognition of financial instruments under amortised cost category	(7,373)	2,610
Operating profit before working capital changes	**233,848**	**236,198**
Movements in Working capital:		
(Increase) / decrease in loans and advances	(65,719)	(207,531)
(Increase) / decrease in other non financial assets	(2,063)	(4,830)
(Increase) / decrease in other financial assets	(1,535)	(213)
(Increase) / decrease in Bank Deposits	(67,373)	(10,127)
Increase / (decrease) in other financial liabilities	239	9,340
Increase / (decrease) in other non financial liabilities	733	(125)
Increase / (decrease) in other Payables	543	(1,469)
Increase / (decrease) in other Provisions	974	(1,230)
(Increase) / decrease in receivables	(93)	-
(Increase) / decrease in Derivative Financial Instruments	(379)	-
(Increase) / decrease in investments - T Bills (SLR Investment)	(8,403)	8,050
Cash generated from operations	**90,772**	**28,063**
Direct taxes paid (net of refunds)	(46,184)	(51,680)
Net Cash from/(used in) operating activities (A)	**44,588**	**(23,617)**

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Statement of Audited Consolidated Cash Flow for the Year ended March 31, 2020

Rs in lacs

Particulars	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2019 (Audited)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed including intangible assets	(2,860)	(3,818)
Sale of Investment in Mutual Funds	20,236	(19,931)
Sale of Investment in Shares	7,788	(12,078)
Capital advance for assets	(4)	(19)
Proceeds from sale of fixed assets	49	52
Dividend Income	171	167
Proceeds from sale of Security Deposits	531	445
Interest received (others)		-
Net Cash from/(used in) investing activities (B)	**25,911**	**(35,182)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital including securities premium and share application money	3	9
Increase/(Decrease) of debt securities	59,634	130,122
Increase/(Decrease) of Borrowings	(29,785)	56,224
Increase/(Decrease) of Deposits	89,266	2,381
Increase/(Decrease) of Subordinated liabilities	(41,447)	(49,907)
Payment of Lease Liabilities	(6,197)	-
Dividend paid	(14,519)	(11,876)
Tax on Dividend	(2,984)	(2,441)
Net Cash from/(used in) financing activities (C)	**53,971**	**124,512**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**124,470**	**65,713**
Cash and cash equivalents at the beginning of the year	**99,584**	**33,871**
Cash and cash equivalents at the end of the year	**224,054**	**99,584**

Rs in lacs

Components of cash and cash equivalents	Year Ended March 31, 2020	Year Ended March 31, 2019
Cash on hand	889	8,388
Balances with Banks		
- in current accounts	28,229	49,452
- in deposit accounts having original maturity less than three months	194,936	41,745
Total	**224,054**	**99,584**

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 LTD. SANTHOME CHENNAI-4

G. D. APTE & CO. Chartered Accountants

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Notes

1 The above consolidated financial results for the quarter and year ended March 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 June 11, 2020.

2 The above consolidated financial results for the quarter and year ended March 31, 2020 have been audited by the Statutory Auditors of the Company.However,the consolidated results for the quarter ended March 2019 have not been audited by the Statutory Auditors.

3 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 .

4 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'.

5 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 property of the Group in favour of respective Debenture Trustee(s) and the Group maintains 100% asset cover for the NCDs and interest thereon.

6 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.

7 In accordance with the board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020 and April 17, 2020 relating to 'COVID-19 - Regulatory Package, the Group has granted moratorium upto three months on the payment of installments falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers. In respect of accounts overdue but standard at 29 February 2020 where moratorium benefit has been granted, the staging of those accounts at 31 March 2020 is based on the days past due status as on 29 February 2020. Based on an assessment by the Group, this relaxation has not been deemed to be automatically triggering significant increase in credit risk. The Group continues to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria. 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.

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8 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 31 March 2020 and accordingly, no amount is required to be transferred to impairment reserve.

9 The outstanding Commercial Papers as on March 31, 2020 issued by the Company vide ISIN INE722A14EF5 and INE722A14EG3 were listed on BSE Ltd. on January 15,2020

10 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.

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 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

By order of the Board
For Shriram City Union Finance Limited

SRINIVASA CHAKRAVARTI YALAMATI

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Managing Director & CEO
DIN: 00052308

G. D. APTE & CO. Chartered Accountants

Place: Chennai
Date: June 11, 2020

Auditor's Report on the audit of the Annual Consolidated Financial Results of the Group 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, 2020 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'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019 as reported in these financial results have been approved by the Parent's Board of Directors but have not been subjected to audit.

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 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, 2020.

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 board approved moratorium policy relating to COVID-19 - Regulatory Package announced by Reserve Bank of India (RBI), the Group has granted moratorium up to three months on the payment of instalments falling due between March 1, 2020 and May 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.

G. D. APTE & CO. Chartered Accountants

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,

G.D. APTE & CO. Chartered Accountants

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 a subsidiary whose Financial Results reflect Group's share of total assets of Rs. 2,49,810 lakhs as at March 31, 2020, Group's share of total revenue of Rs. 11,242 lakhs and Rs. 36,600 lakhs and Group's share of total net profit after tax of Rs. 1,134 lakhs and Rs. 4,668 lakhs for the quarter and year ended March 31, 2020 respectively, and net cash inflows of Rs. 13,423 lakhs for the year ended March 31, 2020 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 are 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, 2020 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 subject to limited review by us.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 20121007AAAAAN3718





Anagha M. Nanivadekar
Partner
Membership Number: 121 007
Pune, June 11, 2020