

October 25, 2019

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 among other items have inter alia

- i. Considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2019, statement of unaudited standalone and consolidated assets and liabilities and statement of unaudited standalone cash flow for the half year ended September 30, 2019. The said results were subjected to Limited Review ("LR") by Statutory Auditors of the Company. We enclose herewith the said financial results, statement of assets and liabilities, cash flow statement 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 8, 2019, being the record date fixed for the purpose of payment of interim dividend. The dividend shall be paid/ dispatched on or before November 18, 2019.

We enclose the followings

- a) Unaudited financial results and the Limited Review Report on the standalone and consolidated financial results of the Company.
- b) Statement of Assets and Liabilities for the half year ended September 30, 2019
- c) Cash flow statement for the half year ended September 30, 2019
- d) Disclosures under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereafter referred as "LODR").
- e) Noting certificate dated October 25, 2019 by M/s Catalyst Trusteeship Limited, Debenture Trustee required under Regulation 52(5) of LODR.

The meeting commenced at 14.00 hrs and ended at 20.00 hrs

This is an intimation under regulation 30 (6), 33(2), 33(3), 47(1), 47(3), 42(3), 42(5), 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


C R Dash
Company Secretary

Encl: a/a

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

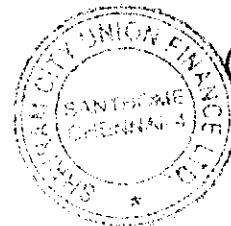
Corporate Identification Number (CIN) L65191TN1986PLC012840

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 Half-Year ended September 30, 2019

Rs in lacs

S. no.	Particulars	Quarter Ended			Half- Year Ended		Year Ended
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Revenue from Operations						
	Interest Income	143,175	145,025	146,067	288,200	284,956	567,692
	Dividend Income	-	171	-	171	167	167
	Fee and commission Income	111	4	4	115	8	16
	Net gain on fair value changes	123	-	1,632	-	1,311	864
	Net gain of derecognition of financial instruments under amortised cost category	1,261	-	626	751	626	1,307
	Bad debts recovery	4,253	3,928	2,000	8,181	3,199	7,806
	Gain on sale of Investment	-	219	26	219	26	26
	Total Revenue from Operations	148,923	149,347	150,355	297,637	290,293	577,878
2	Other Income	101	88	84	189	128	252
3	Total Income (1 + 2)	149,024	149,435	150,439	297,826	290,421	578,130
4	Expenses						
	Finance costs	53,838	53,158	49,223	106,996	95,369	197,991
	Net loss on fair value changes	-	1,073	-	950	-	-
	Net loss of derecognition of financial instruments under amortised cost category	-	510	-	-	-	-
	Fee and commission expenses	2,855	4,027	4,864	6,882	9,707	15,481
	Impairment of financial instruments	(390)	1,787	8,685	1,397	13,053	13,468
	Bad Debts Written Off	20,080	17,545	15,231	37,625	32,364	64,738
	Employee benefit expenses	22,292	20,900	21,162	43,192	41,629	83,851
	Depreciation, amortization and impairment	2,066	2,030	817	4,096	1,557	3,120
	Royalty	1,617	1,629	1,661	3,246	3,178	6,302
	Professional Charges	2,974	2,802	2,930	5,776	5,201	10,477
	Other expenses	5,942	5,563	8,495	11,505	15,677	30,670
	Total Expenses	111,274	111,024	113,068	221,665	217,735	426,098
5	Profit / (Loss) before exceptional items and tax (3 - 4)	37,750	38,411	37,371	76,161	72,686	152,032
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	37,750	38,411	37,371	76,161	72,686	152,032
8	Tax expenses						
	Current tax	6,968	12,897	12,637	19,865	24,925	49,637
	Tax adjustment for earlier years	-	1,324	-	1,324	-	-
	Deferred tax	1,032	(1,128)	(193)	(96)	(124)	3,507
	Total tax expenses	8,000	13,093	12,444	21,093	24,801	53,144
9	Profit / (Loss) for the period (7 - 8)	29,750	25,318	24,927	55,068	47,885	98,888
10	Other Comprehensive Income						
	Items that will not be reclassified to profit / (loss)						
	Remeasurement gain/(loss) on defined benefit plan	(76)	(515)	(267)	(591)	(472)	(1,405)
	Gain/(Loss) on Fair valuation of quoted investments in equity shares	(377)	-	-	(377)	-	-
	Income Tax provision/ (reversal) relating to items that will not be reclassified to profit or loss	63	(180)	(93)	(117)	(165)	(491)
	Other comprehensive Income	(516)	(335)	(174)	(851)	(307)	(914)
11	Total Comprehensive Income for the period (9 + 10)	29,234	24,983	24,753	54,217	47,578	97,974
12	Paid-Up Equity Share Capital (Face value of Rs.10 per share)	6,600	6,599	6,597	6,600	6,597	6,599
13	Earning per equity share (Not annualized for interim periods)						
	Basic (Rs.)	45.08	38.36	37.79	83.44	72.59	149.88
	Diluted (Rs.)	45.07	38.35	37.76	83.42	72.54	149.83



SHRIRAM CITY UNION FINANCE LIMITED

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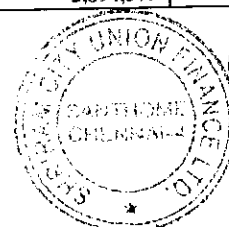
Regd Office: No:123, Angappa Naicken Street, Chennai - 600 001

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

Statement of Unaudited Standalone Assets, Liabilities and Equity for the Half-Year ended September 30, 2019

Rs in lacs

Particulars	Half- Year Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019 (Audited)
I. ASSETS		
1 Financial assets		
Cash and cash equivalents	31,519	98,229
Bank balance other than above	46,165	30,190
Receivables	115	-
Loans	2,702,023	2,698,911
Investments	66,119	86,965
Other Financial assets	4,085	3,442
2 Non-financial assets		
Current tax assets (net)	7,422	4,225
Deferred tax assets (net)	5,053	4,841
Property, plant and equipment	7,721	7,924
Right of use Assets	15,804	-
Intangible assets	247	157
Other Non-Financial assets	8,106	6,641
Total Assets	2,894,379	2,941,525
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
Derivative financial instruments	267	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	5,915	5,510
Debt securities	387,434	368,690
Borrowings (other than debt securities)	1,348,423	1,511,071
Deposits	351,631	311,941
Subordinated liabilities	52,144	65,371
Other Financial liabilities	62,599	35,459
2 Non-Financial liabilities		
Provisions	3,512	2,527
Other Non-Financial liabilities	1,832	1,527
Total liabilities	2,213,757	2,302,393
3 Equity		
Equity share capital	6,600	6,599
Other equity	674,022	632,533
Total equity	680,622	639,132
Total Liabilities and Equity	2,894,379	2,941,525



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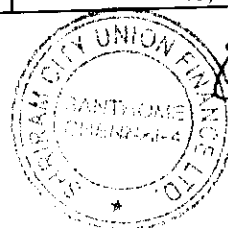
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Statement of Unaudited Standalone Cash Flow for the Half-Year ended September 30, 2019

Rs in lacs

Particulars	Half- Year Ended	
	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Taxes	76,161	72,686
Adjustments for :		
Depreciation, amortization and impairment	4,096	1,557
(Profit)/Loss on sale of fixed assets (net)	22	29
Bad Debts Written Off	37,625	32,364
Impairment of financial instruments	1,397	13,053
(Gain)/Loss on sale of investments	(219)	(26)
Financial Gurantee obligation	(8)	(8)
Premium on Govt Securities	62	62
Dividend Income	(171)	(167)
Net (Gain)/Loss on fair value changes on investments	980	(1,311)
Net (Gain)/Loss on fair value changes on derivatives	(30)	-
Amortisation of Transaction Cost	384	200
Net (gain)/Loss of derecognition of financial instruments under amortised cost category	(751)	(626)
Operating profit before working capital changes	119,548	117,813
Movements in Working capital:		
(Increase) / decrease in loans and advances	(42,126)	(216,845)
(Increase) / decrease in other non financial assets	(1,421)	(1,638)
(Increase) / decrease in other financial assets	(643)	(230)
(Increase) / decrease in Bank Deposits	(15,975)	185
Increase / (decrease) in other financial liabilities	12,493	3,057
Increase / (decrease) in other non financial liabilities	305	949
Increase / (decrease) in other Payables	405	1,895
(Increase) / decrease in receivables	(118)	-
Increase / (decrease) in other Provisions	393	348
Cash generated from operations	72,861	(94,466)
Direct taxes paid (net of refunds)	(24,387)	(22,285)
Net Cash from/(used in) operating activities (A)	48,474	(116,751)



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Statement of Unaudited Standalone Cash Flow for the Half-Year ended September 30, 2019

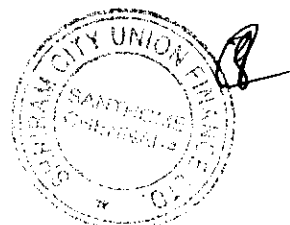
Rs in lacs

Particulars	Half- Year Ended	
	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed including intangible assets	(1,458)	(1,796)
Capital advance for assets	(44)	(48)
Proceeds from sale of fixed assets	21	27
Purchase of investments	-	(781)
Sale of Investment	19,642	-
Dividend Income	171	167
Net Cash from/(used in) investing activities (B)	18,332	(2,431)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Share Capital including securities premium and share application money	1	2
Increase/(Decrease) of Debt securities	18,005	163,437
Increase/(Decrease) of Borrowings	(162,760)	66,142
Increase/(Decrease) of Deposits	38,366	(8,436)
Increase/(Decrease) of Subordinated liabilities	(14,407)	(5,997)
Dividend paid on equity shares	(10,551)	(7,916)
Tax on Dividend Paid	(2,170)	(1,627)
Net Cash from/(used in) financing activities (C)	(133,516)	205,605
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(66,710)	86,423
Cash and cash equivalents at the beginning of the year	98,229	33,426
Cash and cash equivalents at the end of the year	31,519	119,849

Components of cash and cash equivalents	September 30,2019 (Unaudited)	September 30,2018 (Unaudited)
Cash on hand	7,736	8,434
Balances with Banks		
- in unclaimed dividend accounts	100	98
- in current accounts	23,683	26,273
- in deposit accounts having original maturity less than three months	-	85,044
Total	31,519	119,849

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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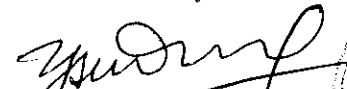
Notes

- 1 The above financial results for the quarter and half year ended September 30, 2019 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on October 25, 2019.
- 2 The above financial results for the quarter and half year ended September 30, 2019 have been subjected to limited review by the Statutory Auditors of the Company .
- 3 During the quarter ended September 30, 2019, the Company allotted 1,500 equity shares of Rs.10/- each, fully paid up to its employees under the Employees Stock Option Scheme 2006.
- 4 Effective April 1, 2019, the Company adopted Ind AS 116 'Leases' and applied the same to the lease contracts existing on April 1, 2019; using the modified retrospective approach recognizing right -of -use asset and corresponding lease liability . Accordingly , comparatives for the year ended March 31, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period .
- 5 The Board of directors have declared an interim dividend of Rs. 6 /- (60%) per equity share of face value of Rs. 10/- each fully paid to those shareholders whose name will appear on the register of members as on November 08, 2019 being the record date for payment of the interim dividend for the financial year 2019-20.
- 6 The final dividend of Rs. 16/- per equity share of Rs. 10/- each for financial year 2018-19 declared at the Annual General Meeting held on July 29, 2019 was paid to shareholders on August 19, 2019.
- 7 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'.
- 8 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.
- 9 The Company had allotted 14,13,298 secured redeemable non-convertible debentures of face value of Rs. 1,000 each aggregating to Rs.14,132.98 lacs on September 25, 2019 issued to public through Tranche 2 Prospectus dated August 16, 2019 read together with the Shelf Prospectus dated March 27, 2019. The proceeds of the issue were utilised towards the Objects of the Issue mentioned in the Shelf Prospectus dated March 27, 2019 and Tranche 2 Prospectus dated August 16, 2019.
- 10 The figures for the previous quarter/ period have been regrouped/ rearranged; wherever necessary to conform to the current period presentation.
- 11 The above financial results are available at www.nseindia.com, www.bseindia.com and www.shriramcity.in

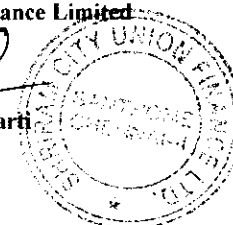
Place: Chennai
Date: October 25, 2019



By order of the Board
For Shriram City Union Finance Limited


Yalamati Srinivasa Chakravarti
Managing Director & CEO

DIN: 00052308

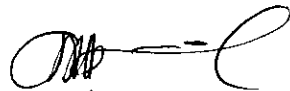


Limited Review Report

The Board of Directors
Shriram City Union Finance Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results (the statement) of Shriram City Union Finance Limited for the quarter and half year ended September 30, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review. Attention is drawn to the fact that the cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the statement have been approved by the Board of Directors of the company but have not been subjected to 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 statements are 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.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 19017532AAAAAL1209



C. M. Dixit
Partner

Membership Number: 17532
Chennai, October 25, 2019



SHRIRAM CITY UNION FINANCE LIMITED

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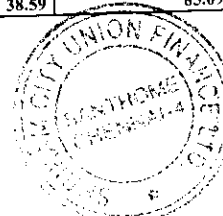
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Statement of Unaudited Consolidated Financial Results for the Quarter and Half-Year ended September 30, 2019

Rs in lacs

S. no.	Particulars	Quarter Ended			Half- Year Ended		Year Ended
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31,2019 (Audited)
1	Revenue from Operations						596,059
	Interest Income	150,195	152,433	153,405	302,628	299,451	167
	Dividend Income	-	171	-	171	167	-
	Fee and commission Income	107	-	-	107	-	887
	Net gain on fair value changes	115	-	1,633	-	1,311	1,307
	Net gain of derecognition of financial instruments under amortised cost category	1,262	-	626	752	626	7,984
	Bad debts recovery	4,311	3,998	2,025	8,309	3,294	291
	Gain on sale of Investment	170	527	29	697	40	606,695
	Total Revenue from Operations	156,160	157,129	157,718	312,664	304,889	291
2	Other Income	176	159	98	335	151	606,986
3	Total Income (1 + 2)	156,336	157,288	157,816	312,999	305,040	606,986
4	Expenses						210,583
	Finance costs	57,708	56,962	52,408	114,670	101,549	-
	Net loss on fair value changes	-	1,086	-	971	-	3,916
	Net loss of derecognition of financial instruments under amortised cost category	-	510	-	-	-	15,798
	Fee and commission expenses	2,959	4,129	4,864	7,088	9,932	11,669
	Impairment of financial instruments	(433)	1,921	8,496	1,488	13,317	65,198
	Bad Debts Written Off	20,161	18,115	15,297	38,276	32,437	89,747
	Employee benefit expenses	23,651	22,271	22,691	45,922	44,675	3,353
	Depreciation, amortization and impairment	2,250	2,217	873	4,467	1,664	6,437
	Royalty	1,673	1,679	1,753	3,352	3,303	12,301
	Professional Charges	3,192	3,046	3,432	6,238	6,102	33,445
	Other expenses	6,419	6,022	9,387	12,441	17,117	452,447
	Total Expenses	117,580	117,958	119,201	234,913	230,096	154,539
5	Profit / (Loss) before exceptional items and tax (3 - 4)	38,756	39,330	38,615	78,086	74,944	154,539
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	38,756	39,330	38,615	78,086	74,944	154,539
8	Tax expenses						49,544
	Current tax	7,010	13,149	13,074	20,159	25,636	-
	Tax adjustment for earlier years	(2)	1,324	-	1,322	-	4,442
	Deferred tax	1,254	(1,147)	(96)	107	28	53,986
	Total tax expenses	8,262	13,326	12,978	21,588	25,664	100,553
9	Profit / (Loss) for the period (7 - 8)	30,494	26,004	25,637	56,498	49,280	53,986
10	Other Comprehensive Income						
	Items that will not be reclassified to profit/ (loss)						
	Remeasurement gain/(loss) on defined benefit plan	(79)	(497)	(227)	(576)	(398)	(1,316)
	Gain/(Loss) on Fair valuation of quoted investments in equity shares	(377)	-	-	(377)	-	-
	Income Tax provision/ (reversal) relating to items that will not be reclassified to profit or loss	62	(175)	(79)	(113)	(139)	(461)
	Other comprehensive Income	(518)	(322)	(148)	(840)	(259)	(855)
11	Total Comprehensive Income for the period (9 + 10)	29,976	25,682	25,489	55,658	49,021	99,698
12	Profit/ (Loss) for the period attributable to						100,174
	Owners of the Company	30,325	25,848	25,476	56,173	48,963	379
	Non - Controlling Interests	169	156	161	325	317	-
13	Other Comprehensive Income/ (Loss) for the period attributable to						(868)
	Owners of the Company	(517)	(325)	(154)	(842)	(270)	13
	Non - Controlling Interests	(1)	3	6	2	11	-
14	Total Comprehensive Income/ (Loss) for the period attributable to						99,306
	Owners of the Company	29,808	25,523	25,322	55,331	48,693	392
	Non - Controlling Interests	168	159	167	327	328	6,599
15	Paid-Up Equity Share Capital (Face value of Rs.10 per share)	6,600	6,599	6,597	6,600	6,597	6,599
16	Earning per equity share (Not annualized for interim periods)						
	Basic (Rs.)	45.95	39.17	38.60	85.12	74.19	151.83
	Diluted (Rs.)	45.93	39.16	38.59	85.09	74.17	151.78



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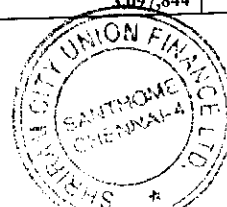
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Statement of Unaudited Consolidated Assets, Liabilities and Equity for the Half-Year ended September 30, 2019

Rs in lacs

Particulars	Half- Year Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019 (Audited)
I. ASSETS		
1 Financial assets		
Cash and cash equivalents	42,188	99,676
Bank balance other than above	46,303	30,328
Receivables	116	-
Loans	2,886,793	2,881,075
Investments	61,645	92,092
Other Financial assets	4,206	3,799
2 Non-financial assets		
Current tax assets (net)	9,105	5,630
Deferred tax assets (net)	4,730	4,724
Property, plant and equipment	8,330	8,623
Right of use Assets	17,063	-
Intangible assets	647	487
Other Non-Financial assets	16,718	15,401
Total Assets	3,097,844	3,141,835
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
Derivative financial instruments	267	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	846	-
(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	5,915	6,765
Debt securities	434,085	426,705
Borrowings (other than debt securities)	1,471,139	1,621,939
Deposits	351,631	311,941
Subordinated liabilities	52,144	65,371
Other Financial liabilities	64,098	35,522
2 Non-Financial liabilities		
Provisions	3,584	2,664
Other Non-Financial liabilities	2,192	1,647
Total liabilities	2,385,901	2,472,851
3 Equity		
Equity share capital	6,600	6,599
Other equity	694,453	651,830
Equity attributable to Equity Shareholders of the Parent	701,053	658,429
Non - Controlling Interest	10,890	10,555
Total equity	711,943	668,984
Total Liabilities and Equity	3,097,844	3,141,835



SHRIRAM CITY UNION FINANCE LIMITED

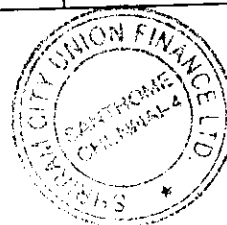
CIN: L65191TN1986PLC012840

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

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

Statement of Unaudited Consolidated Cash Flow for the Half-Year ended September 30, 2019

Particulars	Rs in lacs	
	Half- Year Ended	
	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Taxes	78,086	74,944
Adjustments for :		
Depreciation, amortization and impairment	4,467	1,664
(Profit)/Loss on sale of fixed assets (net)	33	29
Bad Debts Written Off	38,276	32,437
Impairment of financial instruments	1,488	13,317
(Gain)/Loss on sale of investments	(697)	(40)
Premium on Govt Securities	62	62
Dividend Income	(171)	(167)
Net (Gain)/Loss on fair value changes on investments	1,001	(1,311)
Net (Gain)/Loss on fair value changes on derivatives	(30)	-
Amortisation of Transaction Cost	320	264
Net (gain)/Loss of derecognition of financial instruments under amortised cost category	(752)	-
Operating profit before working capital changes	122,083	121,199
Movements in Working capital:		
(Increase) / decrease in loans and advances	(45,359)	(231,447)
(Increase) / decrease in other non financial assets	(875)	(3,367)
(Increase) / decrease in other financial assets	(592)	(886)
(Increase) / decrease in Bank Deposits	(15,975)	185
Increase / (decrease) in other financial liabilities	12,377	3,659
Increase / (decrease) in other non financial liabilities	546	990
Increase / (decrease) in other Payables	338	1,923
Increase / (decrease) in Other provisions	410	424
(Increase) / decrease in receivables	(119)	-
Cash generated from operations	72,834	(107,320)
Direct taxes paid (net of refunds)	(25,236)	(23,923)
Net Cash from/(used in) operating activities (A)	47,598	(131,243)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed including intangible assets	(1,587)	(1,747)
Sale of Investment	29,728	57,119
Capital advance for assets	(44)	(49)
Proceeds from sale of fixed assets	25	28
Purchase of investments	-	(56,041)
Dividend Income	171	167
Net Cash from/(used in) investing activities (B)	28,293	(523)



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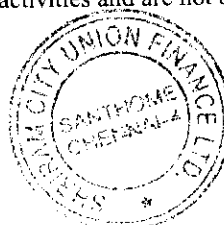
Statement of Unaudited Consolidated Cash Flow for the Half-Year ended September 30, 2019

Particulars	Rs in lacs	
	Half- Year Ended	
	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Share Capital including securities premium and share application money	1	2
Increase/(Decrease) of Debt securities	6,242	157,557
Increase/(Decrease) of Borrowings	(150,860)	89,466
Increase/(Decrease) of Deposits	38,366	(8,436)
Increase/(Decrease) of Subordinated liabilities	(14,407)	(5,997)
Dividend paid on equity shares	(10,551)	(7,916)
Tax on Dividend Paid	(2,170)	(1,627)
Net Cash from/(used in) financing activities (C)	(133,379)	223,049
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(57,488)	91,283
Cash and cash equivalents at the beginning of the year	99,676	33,963
Cash and cash equivalents at the end of the year	42,188	125,246

Components of cash and cash equivalents	September 30,2019 (Unaudited)	September 30,2018 (Unaudited)
Cash on hand	7,740	8,442
Balances with Banks		
- in unclaimed dividend accounts	100	98
- in current accounts	34,348	28,162
- in deposit accounts having original maturity less than three months	-	88,544
Total	42,188	125,246

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.



SHRIRAM CITY UNION FINANCE LIMITED

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Notes

- 1 The above financial results for the quarter and half year ended September 30, 2019 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on October 25, 2019.
- 2 In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter ended September 30, 2019. The Consolidated results for quarter and half year ended September 30, 2018 have not been reviewed by the Statutory Auditors.
- 3 During the quarter ended September 30, 2019, the Group allotted 1500 equity shares of Rs.10/- each, fully paid up to its employees under the Employees Stock Option Scheme 2006.
- 4 Effective April 1, 2019, the Group adopted Ind AS 116 'Leases' and applied the same to the lease contracts existing on April 1, 2019; using the modified retrospective approach recognizing right-of-use asset and corresponding lease liability. Accordingly, comparatives for the year ended March 31, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
- 5 The Board of directors have declared an interim dividend of Rs. 6/- (60%) per equity share of face value of Rs. 10/- each fully paid to those shareholders whose name will appear on the register of members as on November 08, 2019 being the record date for payment of the interim dividend for the financial year 2019-20.
- 6 The final dividend of Rs. 16/- per equity share of Rs. 10/- each for financial year 2018-19 declared at the Annual General Meeting held on July 29, 2019 was paid to shareholders on August 19, 2019.
- 7 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'.
- 8 The Group's Secured Non-Convertible Debentures (NCD) are secured by specific movable assets such as book debts and loans receivable and by way of a mortgage on the specified immovable properties with a cover of 100% and above as per the terms of issue.
- 9 The Company had allotted 14,13,298 secured redeemable non-convertible debentures of face value of Rs. 1,000 each aggregating to Rs.14,132.98 lacs on September 25, 2019 issued to public through Tranche 2 Prospectus dated August 16, 2019 read together with the Shelf Prospectus dated March 27, 2019. The proceeds of the issue were utilised towards the Objects of the Issue mentioned in the Shelf Prospectus dated March 27, 2019 and Tranche 2 Prospectus dated August 16, 2019.
- 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



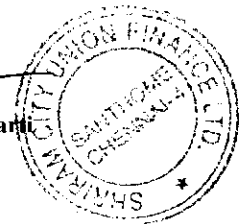
Place: Chennai

Date: October 25, 2019

By order of the Board
For Shriram City Union Finance Limited


Yalamati Srinivasa Chakravarti
Managing Director & CEO

DIN: 00052308

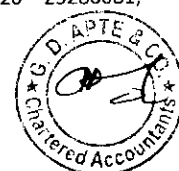


Limited Review Report

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 half year ended September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 2018 as reported in the statement have been approved by the Parent's Board of Directors but have not been subjected to review.
3. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
4. We conducted 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.
5. The Statement includes the results of the subsidiary, Shriram Housing Finance Limited.
6. Based on our review conducted and procedures performed as stated in paragraph 4 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the



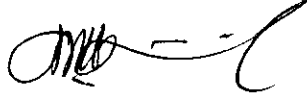
G. D. Apte & Co.
Chartered Accountants

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.

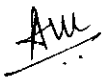
We did not review the financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 7,316 Lakhs, total net profit after tax of Rs. 745 Lakhs, and total comprehensive income of Rs. 743 Lakhs, for the quarter ended September 30, 2019; total revenues of Rs. 15,160 Lakhs, total net profit after tax of Rs. 1,438 Lakhs, total comprehensive income of Rs. 1,448 Lakhs and net cash inflow of Rs. 9,222 Lakhs, for the half year from April 01, 2019 to September 30, 2019 and total assets of Rs. 2,209 Lakhs as at September 30, 2019 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 4 above.

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

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 19017532AAAAAN6886



C. M. Dixit
Partner
Membership Number: 17532
Chennai, October 25, 2019



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, 2019

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

1. We have verified the accompanying Annexures containing the details of Asset Coverage Ratio, 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, 2019 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, 2019 and due dates for repayment of principal and interest on Non-Convertible debentures during half year ended March 31, 2020.

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, 2019.
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.



Mumbai Office: Windsor, 6th Floor, Office No-604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400 098

Pune Office: GDA House, Plot No.85, Right Bhusari Colony, Paud Road, Kothrud, Pune – 411 038,
Phone – 020 – 25280081, Fax No. 25280275, Email – audit@gdaca.com

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.

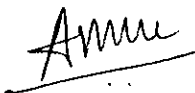
Opinion

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, 2019. The Asset Coverage Ratio, 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



Anagha M. Nanivadekar
Partner
Membership No.: 121007
UDIN: 19121007AAAAAV7535
Chennai, October 25, 2019



Mumbai Office: Windsor, 6th Floor, OfficeNo-604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400 098

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Phone – 020 – 25280081, Fax No. 25280275, Email – audit@gdaca.com

DISCLOSURE IN ACCORDANCE WITH REGULATION 52(4) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS, 2015)

1. Credit Rating as on September 30, 2019

Rating Instrument	India Ratings	CARE Ratings	ICRA	CRISIL Ratings
Non-Convertible Debentures	IND AA'/Stable	CARE AA+ ; Stable	ICRA AA/Stable	CRISIL AA/STABLE
Subordinate Debt	-	CARE AA+; Stable	-	-
Commercial Paper	-	CARE A1+	ICRA A1+	CRISIL A1+
Cash Credit/Term Loan/Working Capital Demand Loan	IND AA'/Stable	-	-	-
Fixed Deposit	IND AA/Stable	CARE AA+(FD) Stable	MAA+(Stable)	-

2. Principal and Interest on all Secured Redeemable Non-Convertible Debentures due for payment during the half year ended on September 30, 2019 were paid on respective due dates.

	Tranche	Series	ISIN	Interest("I")/Principal("P")	Due Dates	Amount in Crores	Actual Date of payment	Category
1			INE722A07547	P + I	3- May-19	114.60	3- May-19	PI
2			INE722A07570	P + I	3- May-19		3- May-19	PI
3			INE722A07919	I	30 May 19	0.58	30 May 19	PI
4			INE722A07943	I				
5	27	II	INE722A07612	I	17 -Jun -19	4.64	17 -Jun -19	PP
6	28	II	INE722A07620	I	22-Jun-19	4.68	24-Jun-19	PP
7			INE722A07919	I	1- Jul -19	0.60	1- Jul -19	PI
8			INE722A07943	I				
9	2A	IX	INE722A07828	I	5 -Jul -19	2.38	5 -Jul -19	PP
10	2B	IX	INE722A07836	I	5 -Jul -19	2.38	5 -Jul -19	PP
11		VII	INE722A07794	P + I	23 Jul 19	413.68	23 Jul 19	PP
12	1		INE722A07919	I	30- Jul -19	0.58	30- Jul -19	PI
13	1		INE722A07943	I				



14	1		INE722A07919	I	30- Aug -19	0.60	30- Aug -19	PI
15	1		INE722A07943	I				
16	1	X	INE722A07844	I	31-Aug-19	21.15	31-Aug-19	PP
17	1	X	INE722A07810	P + I	27-Sep-19	109.31	27-Sep-19	PP
18	1	XI	INE722A07877	I	21- Sep-19	59.40	21- Sep-19	PP
19	1		INE722A07919	I	30- Sep -19	0.60	30- Sep -19	PI
20	1		INE722A07943	I				

3. Due dates for payment of principal and Interest in respect of Secured Redeemable Non-Convertible Debentures for the half year ending March 31, 2020

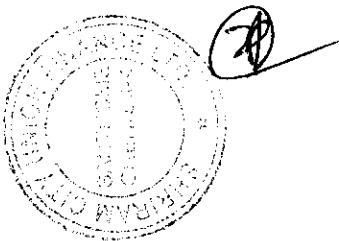
Sl. No.	Tranche	Series	ISIN	Interest("I")/Principal("P")	Due Dates	Amount in Crores	Category
1	INE722A07711	VII, 2	INE722A07711	"P"	7-Oct-19	100.00	"PP"
2	INE722A07711	VII,2	INE722A07711	"I"	7-Oct-19	8.23	"PP"
3	INE722A07828	IX, 2A	INE722A07828	"P"	18-Dec-19	250.00	"PP"
4	INE722A07828	IX, 2A	INE722A07828	"I"	18-Dec-19	11.00	"PP"
5	INE722A07836	IX, 2B	INE722A07836	"P"	18-Mar-20	250.00	"PP"
6	INE722A07836	IX, 2B	INE722A07836	"I"	18-Mar-20	17.06	"PP"
7	INE722A07182	II,9	INE722A07182	"I"	4-Feb-20	0.22	"PP"
8	INE722A07786	VII, 8	INE722A07786	"I"	5-Dec-19	6.47	"PP"
9	INE722A07802	VII, 9	INE722A07802	"I"	26-Mar-20	10.23	"PP"
10	NCD PUBLIC ISSUE TR 2		INE722A07992	"I"	25-Oct-19	0.10	"PI"
11	NCD PUBLIC ISSUE TR 2		INE722A07992	"I"	25-Nov-19	0.10	"PI"
12	NCD PUBLIC ISSUE TR 2		INE722A07992	"I"	25-Dec-19	0.10	"PI"
13	NCD PUBLIC ISSUE TR 2		INE722A07992	"I"	25-Jan-20	0.10	"PI"
14	NCD PUBLIC ISSUE TR 2		INE722A07992	"I"	25-Feb-20	0.10	"PI"



15	NCD PUBLIC ISSUE TR 2		INE722A07992	"I"	25-Mar-20	0.10	"PI"
16	NCD PUBLIC ISSUE TR 2		INE722A077AC4	"I"	25-Oct-19	0.09	"PI"
17	NCD PUBLIC ISSUE TR 2		INE722A077AC4	"I"	25-Nov-19	0.09	"PI"
18	NCD PUBLIC ISSUE TR 2		INE722A077AC4	"I"	25-Dec-19	0.09	"PI"
19	NCD PUBLIC ISSUE TR 2		INE722A077AC4	"I"	25-Jan-20	0.09	"PI"
20	NCD PUBLIC ISSUE TR 2		INE722A077AC4	"I"	25-Feb-20	0.09	"PI"
21	NCD PUBLIC ISSUE TR 2		INE722A077AC4	"I"	25-Mar-20	0.08	"PI"
22	NCD PUBLIC ISSUE TR 1		INE722A07919	"I"	30-Oct-19	0.31	"PI"
23	NCD PUBLIC ISSUE TR 1		INE722A07919	"I"	30-Nov-19	0.32	"PI"
24	NCD PUBLIC ISSUE TR 1		INE722A07919	"I"	30-Dec-19	0.31	"PI"
25	NCD PUBLIC ISSUE TR 1		INE722A07919	"I"	30-Jan-20	0.32	"PI"
26	NCD PUBLIC ISSUE TR 1		INE722A07919	"I"	29-Feb-20	0.31	"PI"
27	NCD PUBLIC ISSUE TR 1		INE722A07919	"I"	30-Mar-20	0.31	"PI"
28	NCD PUBLIC ISSUE TR 1		INE722A07943	"I"	30-Oct-19	0.27	"PI"
29	NCD PUBLIC ISSUE TR 1		INE722A07943	"I"	30-Nov-19	0.28	"PI"
30	NCD PUBLIC ISSUE TR 1		INE722A07943	"I"	30-Dec-19	0.27	"PI"
31	NCD PUBLIC ISSUE TR 1		INE722A07943	"I"	30-Jan-20	0.28	"PI"
32	NCD PUBLIC ISSUE TR 1		INE722A07943	"I"	29-Feb-20	0.27	"PI"
33	NCD PUBLIC ISSUE TR 1		INE722A07943	"I"	30-Mar-20	0.27	"PI"

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

4. Capital redemption Reserve as on September 30, 2019 is Rs. 23.29 Crores

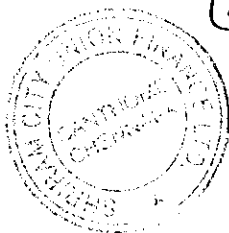


5. Asset Coverage Ratio:

NDC – Public Issue	Outstanding as at September 30, 2019 (Rs. In Crores)	Pledged Stock Value (Rs. In Crores)	Asset Cover
NCD 2019 Tranche I & II	810.15	850.01	1 Times

6. Debt Equity Ratio

Particulars	(Rs. in Crores)
	September 30, 2019
<u>Debt</u>	
Secured Debt	16,829.38
Unsecured Debt	4,569.61
Temporary credit balance in bank accounts	0.00
Interest accrued but not due on loans	0.00
Total	21,398.99
<u>Equity Fund</u>	
Share Capital	66.00
Reserves & Surplus	6,661.50
Total of Share Holders Fund	6,727.50
Debt /Equity Ratio	3.18



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

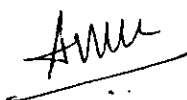
Particulars	Amount as on September 30, 2019 (Rs. in Crores)
Net Worth	
Share Capital	66.00
Reserves & Surplus	6,740.22
1.Total Net Worth	6,806.22
2.Net Profit After Tax	550.68
3.Earnings Per Share	
Basic (Rs.)	83.44
Diluted (Rs.)	83.42

For Shriram City Union Finance Limited



Y.S. Chakravarti
Managing Director
DIN No. 00052308

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



Anagha M. Nanivadekar
Partner
Membership No.: 121007
UDIN: 19121007AAAAAV7535

Chennai, October 25, 2019



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, 2019.

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



Authorized Signatory

Date: October 25, 2019

