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 ended June 30, 2019

Rs in lacs

S. no.	Particulars	Quarter Ended			Year Ended
		June 30, 2019 (Unaudited)	March 31,2019 (Audited)	June 30, 2018 (Unaudited)	March 31,2019 (Audited)
1	**Revenue from operations**				
	Interest income	145,025	140,287	138,889	567,692
	Dividend Income	171	-	167	167
	Fee and commission income	4	4	4	16
	Net gain on fair value changes	-	802		864
	Net gain of derecognition of financial instruments under amortised cost category	-	28		1,307
	Bad debts recovery	3,928	2,595	1,199	7,806
	Gain on sale of Investment	219	-	-	26
	Total Revenue from operations	**149,347**	**143,716**	**140,259**	**577,878**
2	Other Income	88	80	44	252
3	**Total Income (1)+(2)**	**149,435**	**143,796**	**140,303**	**578,130**
4	**Expenses**				
	- Finance costs	53,158	49,933	46,145	197,991
	- Net loss on fair value changes	1,073	-	321	-
	- Net loss of derecognition of financial instruments under amortised cost category	510	-	-	-
	- Fee and commission expenses	4,027	2,992	4,843	15,481
	- Impairment of financial instruments	1,787	892	4,368	13,468
	- Bad Debts Written Off	17,545	17,410	17,133	64,738
	- Employee benefit expenses	20,900	21,474	20,467	83,851
	- Depreciation, amortization and impairment	2,030	755	740	3,120
	- Royalty	1,629	1,567	1,517	6,302
	- Professional Charges	2,802	2,616	2,271	10,477
	- Other expenses	5,563	7,064	7,183	30,670
	Total expenses	**111,024**	**104,703**	**104,988**	**426,098**
5	**Profit/(loss) before exceptional items**	**38,411**	**39,093**	**35,315**	**152,032**
6	Exceptional items	-	-	-	-
7	**Profit/(loss) before tax**	**38,411**	**39,093**	**35,315**	**152,032**
8	**Tax expenses**				
	- Current tax	12,897	10,739	12,288	49,637
	- Income tax of earlier years	1,324	-	-	-
	- Deferred tax	(1,128)	3,227	69	3,507
	Total tax expenses	**13,093**	**13,966**	**12,357**	**53,144**
9	**Profit/(Loss) for the period from continuing operations**	**25,318**	**25,127**	**22,958**	**98,888**
	Profit/(Loss) for the period from discontinued operations	-	-	-	-
	Tax expense of discontinued operations	-	-	-	-
10	**Profit/(Loss) for the period from discontinued operations (after tax)**	-	-	-	-
11	**Profit/(Loss) for the period**	**25,318**	**25,127**	**22,958**	**98,888**
12	**Other Comprehensive Income**				
	A Items that will not be reclassified to profit or loss				
	Remeasurement gain/(loss) on defined benefit plan	**(515)**	**(7)**	**(205)**	**(1,405)**
	Income tax provision/(reversal) on above	**(180)**	**(2)**	**(72)**	**(491)**
	Total (A)	**(335)**	**(5)**	**(133)**	**(914)**
	B Items that will be reclassified to profit or loss				
	Income tax provision/(reversal) on above	-	-	-	-
	Total (B)	-	-	-	-
	Other comprehensive income (A + B)	**(335)**	**(5)**	**(133)**	**(914)**
13	**Total Comprehensive Income for the period (Comprising profit /(Loss) and Other comprehensive Income for the period)**	**24,983**	**25,122**	**22,825**	**97,974**
14	**Paid Up Equity Share Capital (Face Value of Rs.10 each)**	**6,599**	**6,599**	**6,597**	**6,599**
15	**Earning per equity share (for continuing operation) (Face Value of Rs.10 /- each):**				
	(i) Basic	**38.36**	**38.08**	**34.80**	**149.88**
	(ii) Diluted	**38.35**	**38.07**	**34.78**	**149.83**
16	**Earning per equity share (for discontinued operation) (Face Value of Rs.10 /- each):**				
	(i) Basic	-	-	-	-
	(ii) Diluted	-	-	-	-
17	**Earning per equity share (for discontinued & continuing operation) (Face Value of Rs.10 /- each) :**				
	(i) Basic	**38.36**	**38.08**	**34.80**	**149.88**
	(ii) Diluted	**38.35**	**38.07**	**34.78**	**149.83**





Notes

1 The above financial results for the quarter ended June 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 July 29, 2019.

2 The above financial results for the quarter ended June 30, 2019 have been subjected to limited review by the Statutory Auditors of the Company .

3 During the quarter ended June 30, 2019, the Company allotted 2,205 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 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'.

6 The Company'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.

7 The Company made an allotment of 66,69,278 NCDs aggregating to Rs.66,692.78 lacs on April 30, 2019. The proceeds of the issue have been utilised towards the Objects of the Issue mentioned in the Shelf Prospectus and Tranche 1 Prospectus.

8 The figures for the previous quarter/ period have been regrouped/ rearranged; wherever necessary to conform to the current period presentation.

By order of the Board
For Shriram City Union Finance Limited

Yalamati Srinivasa Chakravarti
Managing Director & CEO
DIN: 00052308

Place: Chennai
Date: July 29, 2019

Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited financial results (the statement) of Shriram City Union Finance Limited for the quarter ended June 30, 2019. This statement which is the responsibility of the Company's Management and approved by the Board of Directors 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.

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 financial results prepared in accordance with aforesaid Indian Accounting Standard 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: 19113053AAAABW5513

Umesh S. Abhyankar
Partner
Membership Number: 113053
Chennai, July 29, 2019

SHRIRAM CITY UNION FINANCE LIMITED

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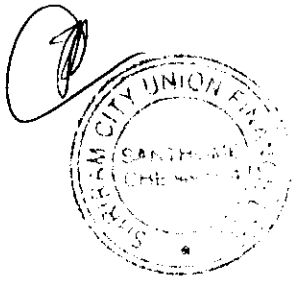
Website: www.shriramcity.in Email: sect@shriramcity.in

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2019

Rs in lacs

S. no.	Particulars	Quarter Ended			Year Ended
		June 30, 2019 (Unaudited)	March 31,2019 (Unaudited)	June 30, 2018 (Unaudited)	March 31,2019 (Audited)
1	**Revenue from operations**				
	Interest income	152,433	147,098	146,046	596,059
	Dividend Income	171	-	167	167
	Fee and commission income	-	-	-	-
	Net gain on fair value changes	-	1,051	-	1,152
	Net gain of derecognition of financial instruments under amortised cost category	-	28	-	1,307
	Bad debts recovery	3,998	2,595	1,269	7,984
	Gain on sale of Investment	527	-	11	26
	Total Revenue from operations	**157,129**	**150,772**	**147,493**	**606,695**
2	Other Income	159	90	52	291
3	**Total Income (1)+(2)**	**157,288**	**150,862**	**147,545**	**606,986**
4	**Expenses**				
	- Finance costs	56,962	53,212	49,140	210,583
	- Net loss on fair value changes	1,086	-	321	-
	- Net loss of derecognition of financial instruments under amortised cost category	510	-	-	3,916
	- Fee and commission expenses	4,129	2,992	4,843	15,481
	- Impairment of financial instruments	1,921	590	4,821	11,669
	- Bad Debts Written Off	18,115	17,410	17,140	65,198
	- Employee benefit expenses	22,271	22,955	21,984	89,747
	- Depreciation, amortization and impairment	2,217	818	791	3,353
	- Royalty	1,679	1,567	1,517	6,302
	- Professional Charges	3,046	2,616	2,271	10,477
	- Other expenses	6,022	8,358	8,388	35,721
	Total expenses	**117,958**	**110,518**	**111,216**	**452,447**
5	**Profit/(loss) before exceptional items**	**39,330**	**40,344**	**36,329**	**154,539**
6	Exceptional items	-		-	-
7	**Profit/(loss) before tax**	**39,330**	**40,344**	**36,329**	**154,539**
8	**Tax expenses**				
	- Current tax	13,149	10,739	12,562	49,544
	- Income tax of earlier years	1,324	-	-	-
	- Deferred tax	(1,147)	3,555	124	4,442
	Total tax expenses	**13,326**	**14,294**	**12,686**	**53,986**
9	**Profit/(Loss) for the period from continuing operations**	**26,004**	**26,050**	**23,643**	**100,553**
	Profit/(Loss) for the period from discontinued operations	-	-	-	-
	Tax expense of discontinued operations	-	-	-	-
10	**Profit/(Loss) for the period from discontinued operations (after tax)**	-	-	-	-
11	**Profit/(Loss) for the period**	**26,004**	**26,050**	**23,643**	**100,553**





SHRIRAM CITY UNION FINANCE LIMITED

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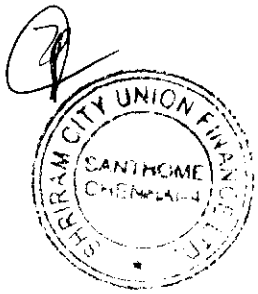
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Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2019

Rs in lacs

S. no.	Particulars	Quarter Ended			Year Ended
		June 30, 2019 (Unaudited)	March 31,2019 (Unaudited)	June 30, 2018 (Unaudited)	March 31,2019 (Audited)
12	**Other Comprehensive Income**				
	A Items that will not be reclassified to profit or loss				
	Remeasurement gain/(loss) on defined benefit plan	(497)	14	(171)	(1,316)
	Income tax provision/(reversal) on above	(175)	6	(60)	(461)
	Total (A)	(322)	8	(111)	(855)
	B Items that will be reclassified to profit or loss				
	Income tax provision/(reversal) on above	-	-	-	-
	Total (B)	-	-	-	-
	Other comprehensive income (A + B)	(322)	8	(111)	(855)
13	**Total Comprehensive Income for the period (Comprising profit /(Loss) and Other comprehensive Income for the period)**	25,682	26,058	23,532	99,698
14	**Profit/ (Loss) for the period attributable to**				
	- Owners of the Company	25,848	25,840	23,487	100,174
	- Non - Controlling Interests	156	210	156	379
15	**Other Comprehensive Income/ (Loss) for the period attributable to**				
	- Owners of the Company	(325)	5	(116)	(868)
	- Non - Controlling Interests	3	3	5	13
16	**Total Comprehensive Income/ (Loss) for the period attributable to**				
	- Owners of the Company	25,523	25,845	23,371	99,306
	- Non - Controlling Interests	159	213	161	392
17	**Paid Up Equity Share Capital (Face Value of Rs.10 each)**	6,599	6,599	6,597	6,599
18	**Earning per equity share (for continuing operation) (Face Value of Rs.10 /- each):**				
	(i) Basic	39.17	39.16	35.60	151.83
	(ii) Diluted	39.16	39.15	35.58	151.78
19	**Earning per equity share (for discontinued operation) (Face Value of Rs.10 /- each):**				
	(i) Basic	-	-	-	-
	(ii) Diluted	-	-	-	-
20	**Earning per equity share (for discontinued & continuing operation) (Face Value of Rs.10 /- each) :**				
	(i) Basic	39.17	39.16	35.60	151.83
	(ii) Diluted	39.16	39.15	35.58	151.78





Notes

1 The above financial results for the quarter ended June 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 July 29, 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 30th June, 2019. The Consolidated results for quarter ended 30th June, 2018 and 31st March, 2019 have not been reviewed by the Statutory Auditors.

3 During the quarter ended June 30, 2019, the Group allotted 2,205 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 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'.

6 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.

7 The Group's made an allotment of 66,69,278 NCDs aggregating to Rs.66,692.78 lacs on April 30, 2019. The proceeds of the issue have been utilised towards the Objects of the Issue mentioned in the Shelf Prospectus and Tranche 1 Prospectus.

8 The figures for the previous quarter/ period have been regrouped/ rearranged; wherever necessary to conform to the current period presentation.

By order of the Board
For Shriram City Union Finance Limited

Valamati Srinivasa Chakravarti
Managing Director & CEO
DIN: 00052308

Place: Chennai
Date: July 29, 2019

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 ended June 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 June 30, 2018 and for the quarter ended March 31, 2019, 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 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.

7. 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. 7,844 lakhs, total net profit after tax of Rs. 693 lakhs and total comprehensive income of Rs. 706 lakhs for the quarter ended June 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: 19113053AAAABX4748





Umesh S. Abhyankar
Partner
Membership Number: 113 053
Chennai, July 29, 2019