

October 28, 2020

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalai Street, Fort,  
Mumbai 400 001

Dear Sir(s),

**Sub.: Statement of Un-audited Financial Results for the half-year ended September 30, 2020**

In terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith a statement of Un-audited Financial Results for the half-year ended September 30, 2020 along with Limited Review Report thereon.

The above Un-audited Financial Results were approved by the Board of Directors of the Company at its Meeting held on October 28, 2020.

Request you to kindly take the same on records.

Thanking you.

Yours Faithfully,

For **Shriram Housing Finance Limited**

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JAMBUNATHAN  
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**Subramanian Jambunathan**

**Managing Director & CEO**

**DIN: 00969478**



# PIJUSH GUPTA & CO

CHARTERED ACCOUNTANTS

GF-17, Augusta Point, Golf Course Road, Sector -53, Gurugram-122002  
P-199, C.I T Road, Scheme IV-M, Kolkata -700010  
pijush@pijushgupta.com, sangeeta@pijushgupta.com

## Independent Auditor's Review Report on Half-yearly Unaudited Financial Results of the Company pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To  
The Board of Directors  
Shriram Housing Finance Limited

### Introduction

We have reviewed the accompanying statement of unaudited financial results of Shriram Housing Finance Limited (the "Company") for the half year ended September 30, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended (the "Listing Regulations").

### Scope of Review

This Statement, which is the responsibility of the Company's Management and approved by the Company'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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, Circular No. NHB (ND)/DRS/ Policy Circular No. 89/2017-18 dated June 14, 2018 issued by the National Housing Bank (the "NHB Circular") and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with 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 Statement is free of material misstatement. 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.

**Conclusion**

Based on our review, 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 Ind AS 34 and other accounting principles generally accepted in India, read with the Listing Regulations and the NHB Circular, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Pijush Gupta and Co.,  
Chartered Accountants  
ICAI Firm Registration Number: 309015E

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Sangeeta Gupta  
Partner  
Membership Number: 064225

Place: Gurugram  
Date: October 28, 2020  
UDIN: 20064225AAAACS3248

**Statement of Unaudited Financial Results for the Half-Year ended September 30, 2020**

**Statement of Profit & Loss Account as at September 30, 2020**

(Rs.in Lakh except per share data)

Particulars		Half Year ended		Year ended
		September 30, 2020 (Reviewed)	September 30, 2019 (Reviewed)	March 31, 2020 (Audited)
	<b>Revenue from operations</b>			
(i)	Interest Income	15,176.99	14,036.37	27,666.11
(ii)	Net gain on fair value changes	333.38	456.74	842.15
(iii)	Net gain on derecognition of financial instruments under amortised cost category	2,416.28	-	6,949.02
(iv)	Others	274.77	520.34	831.82
<b>I</b>	<b>Total Revenue from operations</b>	18,201.42	15,013.45	36,289.10
<b>II</b>	Other Income	281.43	146.54	310.46
<b>III</b>	<b>Total Income (I+II)</b>	18,482.85	15,159.99	36,599.56
	<b>Expenses</b>			
(i)	Finance Costs	9,399.51	7,682.82	16,296.92
(ii)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-
(iii)	Impairment on financial instruments	432.40	741.08	2559.11
(iv)	Employee Benefits Expenses	3,054.74	2,730.32	6,370.29
(v)	Depreciation, amortization and impairment	371.22	370.13	742.48
(vi)	Others expenses (to be specified)	1,572.38	1,710.66	4,099.81
<b>IV</b>	<b>Total Expenses</b>	14,830.25	13,235.01	30,068.61
<b>V</b>	Profit / (loss) before exceptional items and tax (III-IV)	3,652.60	1,924.98	6,530.95
<b>VI</b>	Exceptional items	-	-	-
<b>VII</b>	Profit/(loss) before tax (V - VI )	3,652.60	1,924.98	6,530.95
<b>VIII</b>	Tax Expense:			
	(1) Current Tax	1,012.96	294.54	1422.52
	(2) MAT	-	(90.41)	1.75
	(3) Deferred Tax	(463.02)	292.66	456.53
	(4) Income tax of earlier years	713.14	(1.75)	(1.75)



(Rs.in Lakh except per share data)

Particulars		Half Year ended		Year ended
		September 30, 2020 (Reviewed)	September 30, 2019 (Reviewed)	March 31, 2020 (Audited)
<b>IX</b>	<b>Profit / (loss) for the period from continuing operations (VII - VIII)</b>	2,389.52	1,429.94	4,651.90
<b>X</b>	<b>Profit/(loss) for the year</b>	2,389.52	1,429.94	4,651.90
	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurement gain / (loss) on defined benefit plan	1.33	14.36	9.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.34)	(4.18)	(2.76)
	Subtotal (A)	0.99	10.18	6.73
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Subtotal (B)		-	-
<b>XI</b>	<b>Other Comprehensive Income (A + B)</b>	0.99	10.18	6.73
<b>XII</b>	<b>Total Comprehensive Income for the period</b>	2,390.51	1,440.12	4,658.63
<b>XIII</b>	<b>Earnings per equity share</b>			
	Basic (Rs.)	1.12	0.67	2.17
	Diluted (Rs.)	1.11	0.66	2.16

For Shriram Housing Finance Limited

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**Subramanian Jambunathan**  
**Managing Director & CEO**  
**DIN: 00969478**

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**Statement of Assets and Liabilities as at September 30, 2020**

(Rs. in Lakh)

Particulars		As at September 30, 2020 (Reviewed)	As at March 31, 2020 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial assets</b>		
	Cash and Cash equivalents	6,456.00	14,871.01
	Bank Balance other than above	14,607.54	805.50
	Receivables		
	I) Trade Receivables	-	-
	II) Other Receivables	-	0.65
	Loans	2,39,468.38	1,98,848.38
	Investments	20,038.86	15,632.11
	Other Financial assets	8,845.05	6,859.74
<b>2</b>	<b>Non-financial Assets</b>		
	Non - Current tax assets (net)	187.44	2,066.84
	Investment Property	0.28	0.28
	Property, plant and equipment	412.48	549.22
	Other Intangible assets	506.59	575.51
	Right of Use Assets	867.01	1,091.46
	Other non-financial assets	8,243.61	8,626.08
	<b>Total assets</b>	<b>2,99,633.24</b>	<b>2,49,926.78</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>		
<b>1</b>	<b>Financial Liabilities</b>		
	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	1,695.30	2,018.49
	(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	-	-



(Rs. in Lakh)

Particulars		As at September 30, 2020 (Reviewed)	As at March 31, 2020 (Audited)
	enterprises		
	Debt Securities	53,495.28	38,497.28
	Borrowings (other than debt security)	1,69,269.68	1,48,571.14
	Other Financial liabilities	20,329.79	8,259.52
<b>2</b>	<b>Non-financial Liabilities</b>		
	Provisions	247.65	205.71
	Deferred tax liabilities (net)	633.84	886.48
	Other non-financial liabilities	216.82	186.89
<b>3</b>	<b>Equity</b>		
	Equity share capital	21,416.00	21,416.00
	Other equity	32,328.88	29,885.27
	<b>Total Liabilities and Equity</b>	<b>2,99,633.24</b>	<b>2,49,926.78</b>

For Shriram Housing Finance Limited

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**Subramanian Jambunathan**  
**Managing Director & CEO**  
**DIN: 00969478**

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**Notes:**

1. Disclosure under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as certified by the Management, is given in Annexure A.
2. The Company has prepared its Statement of audited financial results for the half-year ended September 30, 2020 in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
3. The Rated, Listed, Secured, Redeemable, Non-Convertible Debentures ("Secured NCDs") amounting to Rs.46,077.20 Lakh are secured by way of first and exclusive charge on specified pool of receivables on respective NCDs and *pari-passu* subservient charge on undivided share of Company's immovable property is maintained the minimum asset coverage of hundred percent of issue amount.
4. The Company is mainly engaged in the housing finance business and all other activities are incidental to the main business activities of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.
5. The outbreak of COVID-19 pandemic has contributed to significant increase in volatility in Indian Financial markets and slowdown in economic activities. With an objective to tackle this crisis, RBI issued various guidelines and reliefs. In wake of the same Shriram Housing Finance Limited offered a moratorium of Six months on payment of all principal instalments and / or interest, as applicable, falling due between and including 1<sup>st</sup> March 2020 and 31<sup>st</sup> August 2020 to all eligible borrowers classified as standard, even if overdue on 29<sup>th</sup> February, 2020. All such accounts where moratorium is granted will remain standstill in the moratorium period.
6. In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the auditors have issued audit report with unqualified opinion on un-audited financial results for the half-year ended September 30, 2020.
7. Previous period figures have been regrouped / rearranged wherever necessary.





8. The above results were reviewed and recommended to the Board by the Audit and Risk Management Committee. The Board of Directors at its Meeting held on October 28, 2020 approved the above results.

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**For Shriram Housing Finance Limited**

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**Subramanian Jambunathan**  
**Managing Director & CEO**  
**DIN: 00969478**

Place : Mumbai  
Date : October 28, 2020



## Annexure A

Disclosure pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the six months ended September 30, 2020

### 1. Credit Rating

CARE and CRISIL Rating Agencies have revised its outlook on the debt instruments and bank facilities to 'Negative' from 'Stable'. India Ratings has revised its outlook on the debt instruments and bank facilities to 'Rating Watch Negative' (RWN) from 'Stable'.

The details of the credit ratings of Non-Convertible Debentures are as follows:

Series & Tranche	ISIN	Credit Rating Agency	Rating at the time of Issue
Series I - Tranche 1	INE432R07018	CARE Ratings	CARE AA+
Series I - Tranche 2	INE432R07026	CARE Ratings	CARE AA+
Series I - Tranche 3	INE432R07034	CARE Ratings	CARE AA+
Series IV - Tranche 3	INE432R07083	CARE Ratings	CARE AA+
Series VI	INE432R07109	CARE Ratings & India Ratings	CARE AA+ & IND AA
Series VII - Tranche1	INE432R07117	CARE Ratings & India Ratings	CARE AA+ & IND AA
Series VII - Tranche 2	INE432R07125	CARE Ratings & India Ratings	CARE AA+ & IND AA
Series VIII - Tranche 2	INE432R07141	India Ratings	IND AA
Series XI - Tranche 1	INE432R07208	CARE Ratings	CARE AA+
Series XI - Tranche 2	INE432R07216	CARE Ratings	CARE AA+
Series XII - Tranche 1	INE432R08016	CARE Ratings & CRISIL	CARE AA+ & CRISIL AA
Series XII - Tranche 2	INE432R08024	CARE Ratings & CRISIL	CARE AA+ & CRISIL AA
Series XII - Tranche 3	INE432R08032	CARE Ratings & CRISIL	CARE AA+ & CRISIL AA
Series XIII	INE432R07224	CARE Ratings & CRISIL	CARE AA+ & CRISIL AA
Series XIV	INE432R07232	CRISIL	CRISIL AA

### 2. Debt Equity Ratio

Debt Equity Ratio of the Company as on September 30, 2020 is 4.14

### 3. Previous due date for payment of Interest / Principal on Non-Convertible Debentures - Interest and Principal have been paid on due dates.



Sr. No.	ISIN	Script Code	From (1-Apr-2020 to 30-Sept-2020)	
			Interest	Principal
1.	INE432R08016	958777	9-Apr-20	-
2.	INE432R08024	958776	9-Apr-20	-
3.	INE432R08032	958775	9-Apr-20	-
4.	INE432R07117	953946	29-Apr-20	-
5.	INE432R07125	953945	2-May-20	-
6.	INE432R08016	958777	11-May-20	-
7.	INE432R08024	958776	11-May-20	-
8.	INE432R08032	958775	11-May-20	-
9.	INE432R08016	958777	9-Jun-20	-
10.	INE432R08024	958776	9-Jun-20	-
11.	INE432R08032	958775	9-Jun-20	-
12.	INE432R07141	954332	1-Jul-20	-
13.	INE432R08016	958777	9-Jul-20	-
14.	INE432R08024	958776	9-Jul-20	-
15.	INE432R08032	958775	9-Jul-20	-
16.	INE432R08016	958777	10-Aug-20	-
17.	INE432R08024	958776	10-Aug-20	-
18.	INE432R08032	958775	10-Aug-20	-
19.	INE432R08016	958777	9-Sep-20	-
20.	INE432R08024	958776	9-Sep-20	-
21.	INE432R08032	958775	9-Sep-20	-

4. **Next due date for the payment of Interest / Principal on Non-Convertible Debentures**

Sr. No.	ISIN	Script Code	From (1-Oct-2020 to 31-Mar-2021)	
			Interest	Principal
1.	INE432R08016	958777	9-Oct-20	-
2.	INE432R08024	958776	9-Oct-20	-
3.	INE432R08032	958775	9-Oct-20	-
4.	INE432R07018	951069	10-Oct-20	-
5.	INE432R07026	951068	10-Oct-20	-
6.	INE432R07034	951071	13-Oct-20	-
7.	INE432R07109	952982	27-Oct-20	27-Oct-20
8.	INE432R08016	958777	9-Nov-20	-
9.	INE432R08024	958776	9-Nov-20	-
10.	INE432R08032	958775	9-Nov-20	-
11.	INE432R08016	958777	9-Dec-20	-
12.	INE432R08024	958776	9-Dec-20	-



Sr. No.	ISIN	Script Code	From (1-Oct-2020 to 31-Mar-2021)	
			Interest	Principal
13.	INE432R08032	958775	9-Dec-20	-
14.	INE432R07083	951490	26-Dec-20	-
15.	INE432R08016	958777	9-Jan-21	-
16.	INE432R08024	958776	9-Jan-21	-
17.	INE432R08032	958775	9-Jan-21	-
18.	INE432R08016	958777	10-Feb-21	-
19.	INE432R08024	958776	10-Feb-21	-
20.	INE432R08032	958775	10-Feb-21	-
21.	INE432R07208	957657	14-Feb-21	-
22.	INE432R07216	957659	12-Feb-21	12-Feb-21
23.	INE432R08016	958777	9-Mar-21	-
24.	INE432R08024	958776	9-Mar-21	-
25.	INE432R08032	958775	9-Mar-21	-
26.	INE432R07232	960074	21-Mar-21	-

**5. Debenture Redemption Reserve (DRR):**

No DRR is required in respect of privately placed debentures in terms of Rule 18(7)(ii) of the Companies (Share Capital and Debentures) Rules, 2014.

**6. The Net worth as on September 30, 2020:** Rs.53,744.88 Lakh

**7. The Net Profit after Tax as on September 30, 2020:** Rs.2389.52 Lakh

**8. The Earnings per share as on September 30, 2020:** 1.12

**For Shriram Housing Finance Limited**

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**Subramanian Jambunathan**  
**Managing Director & CEO**  
**DIN: 00969478**



**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 Housing Finance Limited** ("the Company") for the Half year ended on September 30, 2020.

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: Oct 29, 2020

