

January 25, 2022

BSE Limited

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

Dear Sir(s),

**Sub.: Statement of Un-audited Financial Results for the quarter and nine month ended
December 31, 2021**

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 quarter and nine-months ended December 31, 2021 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 January 25, 2022 commenced at 12.00 p.m. and concluded at 1.05 p.m.

Request you to kindly take the same on records.

Thanking you.

Yours Faithfully,
For **Shriram Housing Finance Limited**

Subramanian Jambunathan
Managing Director & CEO
DIN: 00969478



T R Chadha & Co LLP

Chartered Accountants

502, Marathon Icon,
Off. Ganpatrao Kadam Marg
Opp. Peninsula Corporate Park
Lower Parel, Mumbai – 400 013
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company pursuant to regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Shriram Housing Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results of Shriram Housing Finance Limited ('Company') for the quarter and nine months ended December 31, 2021, ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. 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, (Ind AS 34) "Interim Financial Reporting" 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. Our responsibility is to issue a report on these financial statements based on our review.
3. 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 Statement is free of material misstatement. A review is limited to making inquiries of financial information, 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

T R Chadha & Co LLP

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5. Emphasis of Matter

We draw attention to Note 10 to the financial results, which describes the extent to which the Covid-19 pandemic will impact the Company's financial result will depend on the future developments, which are highly uncertain.

Our conclusion is not modified in respect of this matter.

6. Other Matters

- a. The interim financial results of the Company for the quarter and nine months ended December 31, 2020, prepared solely for the purpose of inclusion in the consolidated financial results of Shriram City Union Finance Limited, was review by erstwhile auditor whose report dated January 25, 2021, expressed an unmodified conclusion on those interim financial results.
- b. The Statement also includes figures of the Company for the year ended March 31, 2021, audited by the predecessor auditor vide its report dated April 28, 2021, in which the predecessor auditor has expressed an unmodified opinion.

Accordingly, we do not express any conclusion on aforesaid results and have relied upon the said reports for the purpose of our report on this Statement. Our conclusion is not modified in respect of the above matters.

For T R Chadha & Co LLP
Chartered Accountants
FRN: 006711N/N500028

Pramod Tilwani
Partner
Membership No. 076650
UDIN.: 22076650AAAAAR9325

Place: Mumbai
Date: January 25, 2022.

Statement of Un-audited Financial Results for the quarter and nine month ended December 31, 2021

Statement of Profit & Loss Account

(₹ in Lakh)

Particulars	For the Quarter Ended 31 December 2021 (Unaudited)	For the Quarter Ended 30 September 2021 (Unaudited)	For the Quarter Ended 31 December 2020 (Unaudited)	For the Nine months ended 31 December 2021 (Unaudited)	For the Nine months ended 31 December 2020 (Unaudited)	For the Year Ended 31 March 2021 (Audited)
Revenue from operations						
(i) Interest Income	12,066.67	11,705.82	8,306.79	34,105.48	23,498.52	32,933.23
(ii) Fees and commission Income	10.03	10.22	5.37	29.02	18.50	28.94
(iii) Net gain on fair value changes	203.48	204.49	179.50	623.41	512.88	775.29
(iv) Net gain on derecognition of financial instruments under amortised cost category	2,771.01	658.24	4,072.29	4,230.94	6,488.57	7,390.05
(v) Others	491.03	274.32	317.70	946.19	582.94	1,062.98
(I) Total Revenue from operations	15,542.22	12,853.09	12,881.65	39,935.04	31,101.41	42,190.49
(II) Other income	237.71	105.74	133.91	468.68	396.99	642.11
(III) Total income (I+II)	15,779.93	12,958.83	13,015.56	40,403.72	31,498.40	42,832.60
Expenses						
(i) Finance Costs	7,030.91	7,013.48	5,337.10	21,029.71	14,736.60	20,799.95
(ii) Impairment on financial instruments	611.61	(176.52)	1,345.16	568.73	1,777.55	2,013.27
(iii) Employee Benefits Expenses	2,225.97	1,932.13	1,618.08	6,072.93	4,672.82	6,646.66
(iv) Depreciation, amortization and impairment	198.48	201.67	177.30	591.28	548.52	728.32
(v) Others expenses	1,875.16	1,442.64	1,189.38	4,265.34	2,761.77	4,220.78
(IV) Total Expenses (IV)	11,942.13	10,413.40	9,667.02	32,527.99	24,497.26	34,408.98
(V) Profit / (loss) before exceptional items and tax (III-IV)	3,837.80	2,545.43	3,348.54	7,875.73	7,001.14	8,423.62
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	3,837.80	2,545.43	3,348.54	7,875.73	7,001.14	8,423.62
(VIII) Tax Expense:						
(1) Current Tax	549.11	550.18	843.95	1,463.14	1,856.92	935.98
(2) Deferred Tax	428.19	116.92	74.68	586.52	(388.34)	1,439.66
(3) Income tax of earlier years	-	-	-	-	713.14	(190.33)
(IX) Profit / (loss) for the period (VII-VIII)	2,860.50	1,878.33	2,429.91	5,826.07	4,819.42	6,238.31
(X) Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
Re-measurement gain/(loss) on defined benefit plan	6.00	3.52	(4.50)	(1.00)	(3.17)	3.12



(₹ in Lakh)

Particulars		For the Quarter Ended 31 December 2021 (Unaudited)	For the Quarter Ended 30 September 2021 (Unaudited)	For the Quarter Ended 31 December 2020 (Unaudited)	For the Nine months ended 31 December 2021 (Unaudited)	For the Nine months ended 31 December 2020 (Unaudited)	For the Year Ended 31 March 2021 (Audited)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.51)	(0.89)	1.13	0.25	0.80	(0.78)
	Other Comprehensive Income	4.49	2.63	(3.37)	(0.75)	(2.37)	2.34
(XI)	Total Comprehensive Income for the period	2,864.99	1,880.96	2,426.54	5,825.32	4,817.05	6,240.65
(XII)	Earnings per equity share						
	Basic (Rs.)	1.10	0.76	1.13	2.24	2.25	2.91
	Diluted (Rs.)	1.09	0.75	1.13	2.23	2.24	2.90

For **Shriram Housing Finance Limited**

Subramanian Jambunathan
Managing Director & CEO
DIN: 00969478



Notes:

1. Shriram Housing Finance Limited (the “Company”) is a housing finance company Registered with National Housing Bank (NHB).
2. 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.
3. In compliance with Regulations 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, a ‘Limited Review’ of the above-mentioned financial results have been carried out by the statutory Auditor of the company.
4. Disclosure under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, is given in **Annexure A**.
5. The Company has prepared financial results for the quarter and nine month ended December 31, 2021 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 from time to time, and other accounting principles generally accepted in India.
6. The Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (“NCDs”) amounting to Rs.47,931.50 Lakhs 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 with the minimum asset coverage of hundred percent for the NCDs. The Asset Cover available as on December 31, 2021 in case of the Non-Convertible Debentures (“NCDs”) issued by the Company is 1.09.
7. Pursuant to Regulation 52(7A), the Company confirms that there have been no material deviations in the use of proceeds of issue of Non-Convertible Debentures from the objects stated in the offer document.
8. Information as required by Reserve Bank of India Circular on Resolution framework-2.0 for Covid-19: Related to stress of individuals and small businesses dated 5 May 2021 is attached as **Annexure B**.
9. Disclosure pursuant to RBI Notification dated September 24, 2021 on "Transfer of Loan Exposures" is attached as **Annexure C**.
10. In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the auditors have issued review report with unqualified conclusion on Reviewed financial results for the quarter and Nine month ended December 31, 2021.
11. Estimation of uncertainties relating to the global health pandemic from COVID-19: The extent to which the ongoing COVID-19 pandemic globally and in India, including the current and any further spread would impact the Company's



future results will depend on economic situation, which is highly unpredictable. The Company will continue to closely monitor any material changes to future economic conditions. However, it has no further significant impact with respect to COVID 19 pandemic during the quarter and nine months ended December 31, 2021.

12. Pursuant to the RBI circular dated November 12, 2021 "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", the Company has implemented the requirements and aligned its definition of default accordingly. Such alignment has resulted in transition of sub 90 DPD assets of Rs. 2,924.90 Lakhs as additional non-performing assets as at December 31, 2021.
13. During the quarter ended December 31, 2021, the Company has allotted 6,66,66,667 equity shares of face value of Rs.10/- each for cash at a premium of Rs.35/- per share, amounting to Rs. 30,000 lacs pursuant to exercise of right issue to Shriram City Union Finance Limited (holding company). The total fresh investment by Shriram City Union Finance Limited (holding company) for the nine months period ended December 31, 2021 was Rs. 50,000 lacs. The percentage shareholding of Shriram City Union Finance Limited (holding company) in the Company as at December 31, 2021 was 85.02% (March 31, 2021: 77.25%).
14. Previous period figures have been regrouped / reclassified wherever necessary in order to make them comparable.
15. The figure for the quarter ended December 31, 2021 and December 31, 2020 are balancing figures between reviewed figures in respect of the nine month ended December 31, 2021 and December 31, 2020 and the reviewed figure for the quarter ended September 30, 2021 and September 30, 2020 respectively.
16. 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 January 25, 2022 approved the above results.

For Shriram Housing Finance Limited

Subramanian Jambunathan
Managing Director & CEO
DIN: 00969478

Place : Mumbai
Date : January 25, 2022



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 quarter ended December 31, 2021

Sr. No.	Particulars	Details
1.	Debt Equity Ratio	2.98
2.	Debt Service Coverage Ratio	0.27
3.	Interest Service Coverage Ratio	1.55
4.	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.
5.	Net worth (Amount in Lakh)	Rs. 1,13,492.25 Lakh
6.	Net Profit after Tax (Amount in Lakh)	Rs. 2,860.50 Lakh
7.	Earnings per share	1.10
8.	Current Ratio	0.72
9.	Long term debt to working capital	Not applicable
10.	Bad debts to Account receivables ratio	Not Applicable
11.	Current liability ratio	Not Applicable
12.	Total debts to total assets	73.44%
13.	Debtors turnover	Not Applicable
14.	Inventory turnover	Not Applicable
15.	Operating margin (%)	Not Applicable
16.	Net profit Margin (%)	18.13%
17.	Sector specific equivalent ratio, as applicable	
	i) NPA Provision coverage Ratio	20.04%
	ii) Capital Adequacy Ratio (CAR %)	33.33%
	iii) Gross Non-Performing Asset (GNPA%) before Note 11 impact	1.72%
	iv) Gross Non-Performing Asset (GNPA%) after Note 11 impact	2.47%
	v) Net Non-Performing Asset (NNPA %)	1.98%



Annexure B

Information as required by Reserve Bank of India Circular on Resolution Framework 2.0 Resolution of Covid-19 related stress of Individuals and Small Businesses dated 5th May 2021

SI. No.	Description	Individual Borrowers		Corporate
		Housing	Non Housing	
(A)	Number of request received for invoking resolution process	342	286	16
(B)	Number of accounts where resolution plan has been implemented under the window	302	246	13
(C)	Exposure to accounts at (B) before implementation of the plan (Rupees in lakh)	6,573.15	5,479.30	2,915.08
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan & implementation (Rupees in lakh)	-	-	-
(F)	Increase in the provisions on account of the implementation of resolution plan (rupees in lakh)	-	-	-

Note: Additional IRAC provision in accordance with RBI circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 has been made for the accounts where resolution plan has been implemented and Expected Credit Loss provided is more than the IRAC provisions.



Annexure C

Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24th September 2021.

- (a) (i) Details of transfer through assignment in respect of loans not in default during the nine months ended 31st December 2021:

Entity	NBFC / HFC / Bank
Count of Loan accounts Assigned	1404
Amount of Loan account Assigned (INR Cr)	311.13
Retention of beneficial economic interest (MRR) (INR Cr.)	34.57
Weighted Average Maturity (Residual Maturity) (Months)	142.3
Weighted Average Holding Period (Months)	16.66
Coverage of tangible security coverage (LTV)	51.25%
Rating-wise distribution of rated loans	Unrated

- (a) (ii) Details of acquired through assignment in respect of loans not in default during the nine months ended 31st December 2021:

Entity	NBFC/ HFC
Count of Loan accounts Assigned	262
Amount of Loan account Assigned (INR Cr)	51.83
Retention of beneficial economic interest (MRR) (INR Cr.)	6.16
Weighted Average Maturity (Residual Maturity) (Months)	84.65
Weighted Average Holding Period (Months)	29.14
Coverage of tangible security coverage (LTV)	38.81%
Rating-wise distribution of rated loans	Unrated

- b) The Company has not transferred or acquired any stressed loans during nine months ended December 31, 2021.

For **Shriram Housing Finance Limited**

Subramanian Jambunathan
Managing Director & CEO
DIN: 00969478

Place : Mumbai
Date : January 25, 2022

