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 of Shriram City Union Finance Limited ('the Company') for the quarter ended December 31, 2017 (the statement) being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review 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 misstatements. 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 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, as amended, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatements.

4. Without qualifying our conclusion, we draw attention to Note No.11 of the statement in respect of implementation of revised non-performing assets norms issued by Reserve Bank of India ("RBI") vide Notification no. DNBR CC. No. 002/03.10.001/2014-15 dated November 10, 2014 by the end of financial year in accordance with the clarification received from RBI by another Non-Banking Finance Company of the Group.

For G.D. Apte & Co.
ICAI Firm Registration Number: 100515W
Chartered Accountants

C. M. Dixit
Partner
Membership Number: 17532
Dubai, January 25, 2018.

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