SHRIRAM City
MONEY WHEN YOU NEED IT MOST

Ref: STEC NSE/BSE 472/2022

February 2, 2022

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: ISIN – INE722A01011**
**Scrip Code: BSE – 532498 and NSE - SHRIRAMCIT**

**Ref : Our letter STEC NSE/BSE 466/2022 dated January 28, 2022 on outcome of Board Meeting**

Further to our letter STEC NSE/BSE 466/2022 dated January 28, 2022 on outcome of Board Meeting please find enclosed Limited Review ("LR") Report as issued and received from M/s R Subramaniam & Company LLP, Chartered Accountants Firm Registration Number 004137S/ S200041 ("RS") and M/s Abarna and Ananthan, Chartered Accountants Firm Registration Number 000003S ("A&A") ("Joint Statutory Auditors") of the Company. The Joint Statutory Auditors in their LR Report filed on January 28, 2022 had inadvertently mentioned the date of report as 28th December 2021 instead of 28th January 2022. All the other things mentioned in the LR Report stands unaltered except the date of the report.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Shriram City Union Finance Limited

02/02/2022

C R Dash
Company Secretary

Encl: a/a

**Abarna and Ananthan.**
**Chartered Accountants**
521, 3rd Main Rd, 2nd Phase, 6th Block,
Banashankari,
Bengaluru - 560085.

**R. Subramanian and Company LLP**
**Chartered Accountants**
New No. 6, Krishnaswany Avenue,
Luz, Mylapore,
Chennai – 600 004.

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

The Board of Directors of
Shriram City Union Finance Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Shriram City Union Finance Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. 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
("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 express a conclusion on the statement 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 financial statement is free of material misstatement. 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid 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, 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.

R. SUBRAMANIAN AND COMPANY LLP CHENNAI 600 004 Chartered Accountants

ABARNA & ANANTHAN FRN 000003S BANGALORE CHARTERED ACCOUNTANTS

## 5. EMPHASIS OF MATTER

i. Attention is drawn to Note No 10 of the Statement which describe the fact that the additional ECL provision on account of COVID-19 is made based on the Company's historical experience, collection efficiencies till date, internal assessment on the impacted segments and other emerging forward-looking factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic.

ii. Attention is drawn to Note 14 of the Statement describing the fact that the Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratuity. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.

## 6. OTHER MATTER

The numbers and details pertaining to period(s) i.e., Quarter ended December 31, 2020, and for the Period from 01 April 2020 to 31 December 2020 have been traced based on the review reports of G.D. Apte &co, Chartered Accountants ('the Previous Statutory auditors'), whose report dated 29th January 2021 expressed an unmodified conclusion on those unaudited standalone financial results and the numbers and details pertaining to Year ended March 31, 2021 in the Statement have been traced from the Financial Statements of the Company audited by the Previous Statutory auditors whose report dated 30 April 2021 expressed an unmodified opinion on the Standalone Financial Statements.

Our conclusion on the Report is not modified in respect of the above matters 5 &6.

For R. Subramanian and Company LLP
Chartered Accountants
Firm Registration Number: 004137S/S200041

K. Jayasankar
Partner
M.No. 014156
UDIN: 22014156AAAAA01727

Place: Chennai
Date: 28th January 2022

For M/s Abarna & Ananthan
Chartered Accountants
Firm Registration Number: 000003S

R. Ramalingam
Partner
M. No. 023253
UDIN 22023253AAAAAC2939

Place: Chennai
Date: 28th January 2022

**Abarna and Ananthan.**
**Chartered Accountants**
521, 3rd Main Rd, 2nd Phase, 6th Block,
Banashankari,
Bengaluru - 560085.

**R. Subramanian and Company LLP**
**Chartered Accountants**
New No. 6, Krishnaswamy Avenue,
Luz, Mylapore,
Chennai – 600 004.

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Shriram City Union Finance Limited pursuant to the Regulation 33 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

The Board of Directors
Shriram City Union Finance Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Shriram City Union Finance Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary collectively referred to as 'the Group') for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended("LODR")

2. This statement is the responsibility of the Holding 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 (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 express a conclusion on the statement 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 financial statement is free of material misstatement. 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 Listing Regulations, as amended to the extent applicable.

R. SUBRAMANIAN AND COMPANY LLP CHENNAI 600 004 Chartered Accountants

ABARNA & ANANTHAN CHARTERED ACCOUNTANTS FRN No 000003S BANGALORE

4. The Statement includes the unaudited financial results/ information of the following entities:

| Name of the Entity | Relationship |
|---|---|
| Shriram City Union Finance Limited | Holding Company |
| Shriram Housing Finance Limited | Subsidiary |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the Consideration of the review reports of the other auditors referred to in paragraph 7 below, 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 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, 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.

6. EMPHASIS OF MATTER

   i. Attention is drawn to Note No 7 of the Statement which describe the fact that the additional ECL provision on account of COVID-19 is made based on the Group's historical experience, collection efficiencies till date, internal assessment on the impacted segments and other emerging forward looking factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic.

   ii. Attention is drawn to Note 9 of the Statement describing the fact that the Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Group towards Provident Fund and Gratuity. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.

OTHER MATTER

7. We did not review the financial results of the subsidiary included in the Statement, whose financial results reflect total revenues of Rs. 15779.93 Lacs and Rs. 40403.72 Lacs, total net profit after tax of Rs. 2860.50 Lacs and Rs. 5826.07 Lacs and total comprehensive income of Rs. 2864.99 Lacs and Rs. 5825.32 Lacs for the quarter and Nine Months ended December 31, 2021 respectively. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

R. SUBRAMANIAN AND COMPANY LLP CHENNAI 600 004 Chartered Accountants

BHARANA & ANANTHAN FRN No 000003S BANGALORE CHARTERED ACCOUNTANTS

8. The numbers and details pertaining to period(s) i.e., Quarter ended December 31, 2020, and for the Period from 01 April 2020 to 31 December 2020 have been traced based on the review reports of G.D. Apte &co, Chartered Accountants ('the Previous Statutory auditors'), whose report dated 29th January 2021 expressed an unmodified conclusion on those unaudited consolidated financial results and the numbers and details pertaining to Year ended March 31, 2021 in the Statement have been traced from the Consolidated Financial Statements of the Company audited by the Previous Statutory auditors whose report dated 30 April 2021 expressed an unmodified opinion on the Consolidated Financial Statements.

Our conclusion on the Statement is not modified in respect of the above matters in 6 and 7

For R. Subramanian and Company LLP
Chartered Accountants
Firm Registration Number: 004137S/S200041

K. Jayasankar
Partner
M.No. 014156
UDIN: 22014156AAAAAA4520

Place: Chennai
Date: 28th January 2022

For M/s Abarna & Ananthan
Chartered Accountants
Firm Registration Number: 000003S

R. Ramalingam
Partner
M. No. 023253
UDIN 22023253AAAAAD5157

Place: Chennai
Date: 28th January 2022