PIJUSH GUPTA & CO
CHARTERED ACCOUNTANTS
P-199, C.I.T ROAD, SCHEME IV-M, KOLKATA - 700010

To,
The Board of Directors
Shriram City Union Finance Limited,
123,Angappa Naicken Street,
Chennai-600001

Limited Review Report for the quarter ended September 30, 2012

We have reviewed the accompanying statement of unaudited financial results and assets and liabilities of Shriram City Union Finance Limited for the quarter ended September 30, 2012 (the statement), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. The 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information performed by the independent auditors 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 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.

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 and assets and liabilities prepared in accordance with recognition and measurement principles laid down in accounting standard 25 "Interim Financial Reporting" notified pursuant to the Companies (Accounting Standard) Rules 2006 (as amended) and other recognised accounting practices and policies ,is not prepared in all material respect in accordance with the applicable financial reporting frame work and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Pijush Gupta & Co.,
Firm Regn No: 309015E
Chartered Accountants

PIJUSH GUPTA & CO

Pijush Kumar Gupta
Partner
Membership No. 015139

Place: Chennai
Date: October 31, 2012

Shriram City Union Finance Limited
Regd Office: No:123, Angappa Naickan Street, Chennai - 600 001
Website: www.shriramcity.in Email: sect@shriramcity.in

Statement of Unaudited Financial Results for the Half-year ended September 30, 2012

₹ in lacs

Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations**						
	(a) Net Sales/Income from Operations	75,940	67,258	47,693	1,43,198	89,241	2,03,748
	(b) Other Operating Income	-	-	-	-	-	-
	Total income from operations	**75,940**	**67,258**	**47,693**	**1,43,198**	**89,241**	**2,03,748**
2	**Expenses**						
	(a) Employee Benefit Expense	4,758	3,484	1,900	8,242	3,532	9,237
	(b) Depreciation and amortization Expense	626	421	271	1,048	534	1,371
	(c) Provision and written offs	9,242	8,812	3,512	18,053	7,167	17,835
	(d) Other Expenses	9,827	9,186	8,086	19,013	13,943	31,924
	Total expenses	**24,453**	**21,903**	**13,769**	**46,356**	**25,176**	**60,367**
3	**Profit from Operations before Other Income, Interest & Exceptional items (1-2)**	**51,487**	**45,355**	**33,924**	**96,842**	**64,065**	**1,43,381**
4	Other Income	11	118	248	129	1,562	1,893
5	**Profit before Finance Cost & Exceptional items (3+4)**	**51,498**	**45,473**	**34,172**	**96,971**	**65,627**	**1,45,274**
6	Finance Cost	35,524	30,164	21,917	65,688	41,591	92,858
7	**Profit after Finance Cost but before Exceptional items (5-6)**	**15,974**	**15,309**	**12,255**	**31,283**	**24,036**	**52,416**
8	Exceptional items	-	-	-	-	-	-
9	**Profit before tax (7-8)**	**15,974**	**15,309**	**12,255**	**31,283**	**24,036**	**52,416**
10	Tax Expenses (including Deferred Tax)	5,182	4,967	4,149	10,149	7,892	18,163
11	**Net Profit after tax (9-10)**	**10,792**	**10,342**	**8,106**	**21,134**	**16,144**	**34,253**
12	Paid up Equity Share Capital (Face Value of ₹ 10/- per share)	5,251	5,243	4,976	5,251	4,976	5,237
13	Reserves (excluding Revaluation reserves)						1,59,822
14	Earnings Per Share (EPS) in ₹ (Not Annualised)						
	(a) Basic	20.57	19.74	16.32	40.31	32.48	68.75
	(b) Diluted	19.92	19.09	16.12	39.04	32.28	68.22
Select Information for the quarter ended September 30, 2012							
A	**Particulars of Shareholding**						
1	Public Shareholding						
	(a) Number of shares	2,36,03,030	2,36,50,953	2,32,83,196	2,36,03,030	2,32,83,196	2,35,89,546
	(b) Percentage of shareholding (% to total share capital of the company)	44.95%	45.11%	46.79%	44.95%	46.79%	45.05%
2	Promoters and promoter group Shareholding						
	(a) Pledged/Encumbered						
	i. Number of shares	-	-	-	-	-	-
	ii. Percentage of shares(% of total share holding of promoters & promoter group)	-	-	-	-	-	-
	iii. Percentage of shares(% of total share capital of company)	-	-	-	-	-	-
	(b) Non-encumbered						
	i. Number of shares	2,89,10,571	2,87,77,663	2,64,77,663	2,89,10,571	2,64,77,663	2,87,77,663
	ii. Percentage of shares(% of total share holding of promoters & promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	iii. Percentage of Shares(% of total share capital of company)	55.05%	54.89%	53.21%	55.05%	53.21%	54.95%

B	**Information on investor complaints for the quarter ended September 30, 2012**				
	Particulars	Pending as at the beginning of the quarter	Received during the quarter	Disposed during the quarter	Remaining unresolved as at the end of the quarter
	Number of Complaints	-	-	-	-

PUSH GUPTA & CO Chartered Accountants

SHRIRAM CITY UNION FINANCE LTD. CHENNAI 600004

Statement of Unaudited Assets and Liabilities

₹ in lacs

Sl. No.	Particulars	As at September 30, 2012 (Unaudited)	As at March 31, 2012 (Audited)
A	**Equity and Liabilities**		
1	**Shareholders' funds**		
	(a) Share capital	5,251	5,237
	(b) Reserves and surplus	1,79,464	1,59,823
	(c) Money received against share warrants	8,437	8,437
		1,93,152	**1,73,497**
2	**Share application money pending allotment**	3	-
3	**Non-current liabilities**		
	(a) Long-term borrowings	7,43,877	6,31,401
	(b) Other long-term liabilities	82,049	44,592
	(c) Long-term provisions	1,511	1,025
		8,27,437	**6,77,018**
4	**Current liabilities**		
	(a) Short-term borrowings	2,16,934	1,23,781
	(b) Other current liabilities	3,69,809	2,82,728
	(c) Short-term provisions	8,421	7,829
		5,95,164	**4,14,338**
	Total	**16,15,756**	**12,64,853**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets:		
	(i) Tangible assets	6,809	5,124
	(ii) Intangible assets	158	130
	(b) Non-current investments	7,301	1,781
	(c) Deferred tax assets	1,789	1,314
	(d) Long-term loans and advances	3,16,068	2,49,576
	(e) Other non-current assets	20,007	36,909
		3,52,132	**2,94,834**
2	**Current assets**		
	(a) Cash and bank balances	1,47,722	1,15,650
	(b) Short-term loans and advances	10,91,341	8,22,513
	(c) Other current assets	24,561	31,856
		12,63,624	**9,70,019**
	Total	**16,15,756**	**12,64,853**

Notes:

1 There has been no change in accounting policies and practices followed during the quarter and half-year ended September 30, 2012, as compared to those in the preceeding financial year ended March 31, 2012.

2 The above results are reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on October 31, 2012.

3 The Statutory auditors of the Company carried out a limited review of the above given statements of unaudited Financial results and unaudited Assets and Liabilities.

4 The Company operates in single reportable segment as per Accounting Standard 17.

5 The figures for the previous periods / years have been regrouped / rearranged where ever necessary to conform to the current period / year presentation.

6 During the quarter ended September 30, 2012, the Company made a public issue of secured non-convertible debenture of ₹ 1,000 each aggregating upto ₹25,000 lacs with an option to retain over-subscription upto ₹25,000 lacs for issuance of additional NCD's aggregating to a total of ₹50,000 lacs.

7 The Board of Directors at their meeting held on October 31, 2012 recommended an interim dividend of ₹ 2.5 (25%) per equity share of ₹ 10 each to shareholders whose name appears in the register of members on November 16, 2012, being the record date.

PIYUSH GUPTA & CO. Chartered Accountants

SHRIRAM CITY UNION FINANCE LTD. CHENNAI 600004

8 During the quarter ended September 30, 2012, the company alloted 84,985 equity shares of ₹10/- each to its employees under the Employees Stock Option Scheme 2006.

9 The results of the Company are available at www.bseindia.com, www.nseindia.com and www.shriramcity.in.

As per our Limited Review report of even date

For Pijush gupta & Co.
Firm Registration No: 309015E
Chartered Accountants

Pijush Kumar Gupta
Partner
Membership No: 015139

Place : Chennai
Date : October 31, 2012

By order of the Board
For Shriram City Union Finance Limited

R Duruvasan
Managing Director