PIJUSH GUPTA & CO
CHARTERED ACCOUNTANTS
P-199, C.I.T.ROAD, SCHEME IV-M, KOLKATA –700 010

Re: Shriram City Union Finance Limited
Limited Review Report

We have reviewed the accompanying statement of unaudited financial results of **Shriram City Union Finance Limited** for the nine months ended **December 31, 2011** 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 audited by us. 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 statements are 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 for the nine month ended **December 31,2011** 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 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 Registration No 309015E
Chartered Accountants

Ramendra Nath Das
Partner
Membership No.014125

Place : **Chennai**
Date : **January 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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31,2011

(INR. In Lacs)

Sl. No		Particulars	Unaudited					Audited
			Quarter ended			Nine months ended		Year ended
			December 31 2011	September 30 2011	December 31 2010	December 31 2011	December 31 2010	March 31 2011
1	(a)	Income from operations	53654	47640	34,195	142807	91820	131800
		Total	**53654**	**47640**	**34,195**	**142807**	**91820**	**131800**
2		**Expenditure**						
	(a)	Employment cost	2611	1900	1,293	6143	3376	4367
	(b)	Depreciation	369	271	198	903	515	747
	©	Provisions & write off's	4322	3229	1,738	10921	6774	9882
	(d)	Provision for Standard Assets	152	230	1,615	632	1615	1715
	(e)	Other Expenditure	7465	6357	5,390	18290	14185	20471
		Total	**14919**	**11987**	**10,234**	**36889**	**26465**	**37182**
3		Profit from operations before Other income, Interest & exceptional items (1-2)	**38735**	**35653**	**23,961**	**105918**	**65355**	**94618**
4		Other Income	138	248	9	1700	152	291
5		Profit before Interest & Exceptional items (3+4)	**38873**	**35901**	23,970	**107618**	**65507**	**94909**
6		Interest	26512	23646	15,176	71221	41003	58848
7		Profit after Interest but before exceptional item (5-6)	**12361**	**12255**	8,794	**36397**	**24504**	**36061**
8		Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
9		**Profit before tax (7-8)**	**12361**	**12255**	8,794	**36397**	**24504**	**36061**
10		Tax Expense including deferred tax	4015	4149	2,927	11907	8166	12002
11		**Net Profit after tax**	**8346**	**8106**	5,867	**24490**	**16338**	**24059**
12		Extraordinary Item	Nil	Nil	Nil	Nil	Nil	Nil
13		**Net Profit**	**8346**	**8106**	5,867	**24490**	**16338**	**24059**
14		Paid up equity share capital (Face value of INR. 10 each)	4988	4976	4,946	4988	4946	4954
15		Reserve (excluding revaluation reserves)						116382
16		**Earnings Per Share(EPS) in INR. (Not Annualised)**						
	(a)	Basic	16.58	16.32	11.88	49.25	33.16	48.78
	(b)	Diluted.	16.41	16.12	11.67	49.07	32.59	47.97
17		**Public shareholdings**						
	(a)	Number of shares	23406296	23283196	22984576	23406296	22,984,576	23059214
	(b)	Percentage of shareholdings	46.92%	46.79%	46.47%	46.92%	46.47%	46.55%
18		**Promoters and promoter group Shareholdings**						
	(a)	Pledge/ encumbered						
	i.	Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	ii.	Percentage of shares (as a percentage of total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	iii.	Percentage of shares (as a percentage of total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	(b)	Non- Encumbered						
	i.	Number of shares	26477663	26477663	26477663	26477663	26477663	26477663
	ii	Percentage of shares (as a percentage of total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	iii.	Percentage of shares(as a percentage of total share capital of the company)	53.08%	53.21%	53.53%	53.08%	53.53%	53.45%

SHRIRAM CITY UNION FINANCE LTD CHENNAI 600004

PUSHP GUPTA & CO Chartered Accountants

Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 30, 2012 and January 31, 2012 respectively

2 The Board of Directors at its meeting held on October 31, 2011, declared an interim dividend of Rs.2.50 per equity share of Rs. 10/- each to those shareholders whose name appear in the register of members as on 14th November 2011 being the record date and the same was paid on November 23, 2011

3 The above unaudited results have been subjected to Limited Review by the Statutory Auditors of the Company . The statutory auditors have not expressed any qualification.

4 The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period presentation.

5 There has been no change in the accounting policies and practices followed during the period ended December 31, 2011 as compared to those in the preceeding financial year ended March 31, 2011.

6 During the quarter ended December 31, 2011 the Company allotted 123100 number of Equity Shares of Rs.10/- each to its employees under the Company's Employees Stock Option Scheme.

7 The Company operates in a single reportable segment.

8 The status of Investor complaints for the quarter ended December 31, 2011:- Pending as on october 1, 2011:- Nil, Received during the quarter:- Nil, Resolved during the quarter:- Nil, pending as on December 31,2011 :- Nil

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

10 During the quarter ended September 30, 2011, the Company raised Rs 75000 lacs by way of Public Issue of Secured Redeemable Non Convertible Debentures of face value of Rs. 1000/- each and the proceeds of the Issue have been fully utilised for the objects of the issue.

As per our Limited Review report of even date
For Pijush Gupta & Co.,
Firm Registration No 309015E
Chartered Accountants

Ramendra Nath Das
Partner
Membership No.014125

PIJUSH GUPTA & CO. Chartered Accountants

Place : Chennai
Date : Jan 31, 2012

By Order of the Board
For Shriram City Union Finance Ltd.

R.KANNAN
Managing Director

SHRIRAM CITY UNION FINANCE LTD. CHENNAI 600004