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 December 31, 2012

We have reviewed the accompanying statement of unaudited financial results of Shriram City Union Finance Limited for the quarter ended December 31, 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 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 recognized 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 Kumar Gupta
Partner
Membership No. 015139

Place: Chennai
Date: January 29, 2013