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

Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Clause 41 of the Listing Agreement

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

1. We have audited the attached quarterly standalone and consolidated Financial Results of the Company for the quarter ended March 31, 2015 and the standalone and consolidated Financial Results for the year ended March 31, 2015 being submitted by the Company pursuant to requirement of Clause 41 of the Listing Agreement, 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.

2. The quarterly standalone and consolidated Financial Results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which was subject to limited review. The standalone and consolidated Financial Results for the quarter ended March 31, 2015 have been prepared on the basis of the standalone and consolidated Financial Results for the nine-month period ended December 31, 2014 which was subject to limited review, the audited annual standalone and consolidated Financial Statements as at and for the year ended March 31, 2015 and the relevant requirements of Clause 41 of the Listing Agreement.

3. The standalone and consolidated Financial Results are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on this standalone and consolidated Financial Results based on our audit of the standalone and consolidated Financial Results for the quarter ended March 31, 2015 and the year ended on that date, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS) 25 "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India and the relevant requirements of Clause 41 of the Listing Agreement.

PIJUSH GUPTA & CO. Chartered Accountants

4. We conducted our audit as aforesaid, in accordance with the Standards of Auditing specified under Section 143 (10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone and consolidated Financial Results as well as the year to date results;

   i. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
   ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.

6. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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

Ramendra Nath Das
Partner
Membership No. 014125

Place : Chennai
Date : 28th April 2015

PIJUSH GUPTA & CO Chartered Accountants