SEC/FILING/BSE-NSE/23-24/68A-B April 27, 2023

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 511218

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G- Block,
Bandra-Kurla Complex,
Mumbai – 400 051
NSE Symbol: SHRIRAMFIN

Dear Sirs,

Sub.: Outcome of Board Meeting
Re.: Regulation 30, 33, 42, 51, 52, 54 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

In furtherance of our intimations dated March 30, 2023 and April 20, 2023, we inform you that the Board of Directors in its meeting held today i.e. April 27, 2023 has inter-alia:

1. Approved audited annual financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2023 and audited financial results (standalone and consolidated) for the quarter and financial year ended March 31, 2023 prepared pursuant to Regulation 33 and 52 of the Listing Regulations.

2. Recommended a final dividend of Rs.20/- per share of face value of Rs.10/- each fully paid-up (i.e. 200%) for the financial year ended March 31, 2023. This is in addition to the Interim Dividend of Rs.15/- per equity share already paid on January 13, 2023.

3. Approved the Resource mobilisation plan for financial year 2023-24 including issuance of redeemable non-convertible debentures/subordinated debentures (NCDs) on private placement basis in tranches, bonds/notes in off-shore markets, External Commercial Borrowings (ECBs) and other methods of borrowing for purpose of business of the Company.

The 44th Annual General Meeting of the Company will be conducted on Friday, June 23, 2023 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) as per the relaxation given by Ministry of Corporate Affairs vide General Circular No. 10/2022 dated December 28, 2022. Subject to the confirmation by the Stock Exchanges, the Book Closure period for the purpose of 44th Annual General Meeting (AGM) and payment of final dividend will be Saturday, June 17, 2023 to Friday, June 23, 2023 (both days inclusive).

Pursuant to Regulation 33(3)(d) and 52(3)(a) of the Listing Regulations, we hereby declare that the Company's statutory auditors have issued auditors' reports with an unmodified opinion with respect to the audited financial results (standalone and consolidated) of the Company for the financial year ended March 31, 2023.

Please find enclosed herewith:

a) Audited standalone and consolidated financial results of the Company for the fourth quarter and financial year ended on March 31, 2023 (financial results) together with the disclosures in accordance with Regulation 52(4) of the Listing Regulations and the reports of the Joint Statutory Auditors issued thereon by M/s. Sundaram & Srinivasan and KKC & Associates LLP, Joint Statutory Auditors of the Company.

b) The disclosure in accordance with Regulation 52(7) and 52(7A) of the Listing Regulations regarding utilization of issue proceeds of non-convertible securities and a Nil statement for material deviation in the use of proceeds for the quarter ended March 31, 2023.

c) Independent Auditor's certificate on Security Cover as at March 31, 2023 pursuant to Regulation 54 of the Listing Regulations read with SEBI circular dated May 19, 2022.

d) The disclosure of Related Party Transactions on a consolidated basis for the half year ended March 31, 2023 pursuant to the provisions of Regulation 23(9) of the Listing Regulations.

e) The initial and annual disclosure made by the Company as a large corporate borrower pursuant to the SEBI circular no SEBl/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended read with SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023.

The said financial results would also be published in one English and one vernacular newspaper as required under Regulation 47 and Regulation 52(8) of the Listing Regulations and the same are also being uploaded on the Company's website (www.shriramfinance.in) as required under Regulation 46 of the Listing Regulations.

This is an intimation/disclosure under Regulation 30, 33, 42, 51, 52 and 54 and other applicable regulations of Listing Regulations. Kindly take the same on record.

The Meeting of Board of Directors commenced at 2:00 P.M. and concluded at 6:15 P.M.

Thanking you.
Yours faithfully,
For **SHRIRAM FINANCE LIMITED**



U BALASUNDARARAO
COMPANY SECRETARY
Encl.: a/a

Sundaram & Srinivasan
Chartered Accountants
23 C P Ramaswamy Road
Alwarpet,
Chennai 600018

KKC & Associates LLP
Chartered Accountants
Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai, Maharashtra 400013

Independent Auditor's report on annual standalone financial results of Shriram Finance Limited (formerly Shriram Transport Finance Company Limited) under Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Shriram Finance Limited (formerly Shriram Transport Finance Company Limited)

Introduction

1. We have audited the accompanying standalone financial results of Shriram Finance Limited (formerly Shriram Transport Finance Company Limited) ('the Company') for the year ended 31 March 2023, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

   2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and

   2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS'), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act') Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to note 7 of the Standalone financial results which states that the Composite Scheme of Arrangement and Amalgamation ("Scheme"), has been given effect to based on the Appointed date 01 April 2022 as approved by National Company Law Tribunal which is deemed to be the acquisition date for the purpose of accounting under Ind AS 103 'Business Combinations'. Our opinion on the Standalone financial results is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

5. These standalone financial results have been compiled from the standalone annual audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No: 4 Old No: 23, CP Ramaswamy Road, Chennai 600 018.

KKC & Associates LLP Chartered Accountants

Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

6. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   9.1. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   9.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

   9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

   9.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

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Chartered Accountants
23 C P Ramaswamy Road
Alwarpet,
Chennai 600018

KKC & Associates LLP
Chartered Accountants
Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai, Maharashtra 400013

date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

9.5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represents the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The standalone financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Sundaram & Srinivasan**
Chartered Accountants
Firm Registration Number - 004207S

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★ New No:4, Old No:23, CPR Road, Chennai 600 018.

P Menakshi Sundaram
Partner
ICAI Membership Number: 217914
UDIN: 23217914BGWPCC2863
Place: Mumbai
Date: 27 April 2023

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

kkc & associates llp Chartered Accountants AG1 ★

Devang Doshi
Partner
ICAI Membership Number: 140056
UDIN: 23140056BGZQQJ3401
Place: Mumbai
Date: 27 April 2023

SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

CIN: L65191TN1979PLC007874

Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu.

Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, email-secretarial@shriramfinance.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)*	31.12.2022 (Unaudited)	31.03.2022 (Audited)*	31.03.2023 (Audited)	31.03.2022 (Audited)
	Revenue from operations					
(i)	Interest Income	7,423.18	7,309.88	4,928.16	28,607.36	18,646.26
(ii)	Dividend Income	-	-	-	6.52	-
(iii)	Rental Income	0.05	0.04	0.04	0.17	0.17
(iv)	Fees and Commission Income	67.32	57.54	29.78	242.61	100.08
(v)	Net Gain on Fair Value Changes	85.52	96.46	54.39	340.07	221.70
(vi)	Net Gain on Derecognition of Financial Instruments under Amortised Cost Category	95.42	45.08	49.36	224.46	217.74
(vii)	Others	84.84	99.83	19.88	350.97	69.22
(I)	**Total Revenue from operations**	**7,756.33**	**7,608.83**	**5,081.61**	**29,772.16**	**19,255.17**
(II)	**Other Income**	**12.82**	**3.28**	**5.98**	**30.73**	**19.06**
(III)	**Total Income (I+II)**	**7,769.15**	**7,612.11**	**5,087.59**	**29,802.89**	**19,274.23**
	Expenses					
(i)	Finance Costs	3,242.19	3,117.75	2,403.72	12,545.76	9,734.31
(ii)	Fees and Commission Expenses	73.12	95.77	11.53	303.61	91.74
(iii)	Impairment on Financial Instruments (Refer Note 6)	1,184.64	917.25	760.79	4,159.17	3,860.86
(iv)	Employee Benefit Expenses	690.72	639.10	274.88	2,506.11	997.09
(v)	Depreciation, Amortization and Impairment (Refer Note 7)	357.86	58.09	34.60	524.18	135.37
(vi)	Other Expenses	324.23	399.80	251.45	1,579.17	905.61
(IV)	**Total Expenses**	**5,872.76**	**5,227.76**	**3,736.97**	**21,618.00**	**15,724.98**
(V)	**Profit Before Exceptional Items and Tax (III - IV)**	**1,896.39**	**2,384.35**	**1,350.62**	**8,184.89**	**3,549.25**
(VI)	**Exceptional Items**	-	-	-	-	-
(VII)	**Profit Before Tax (V +VI)**	**1,896.39**	**2,384.35**	**1,350.62**	**8,184.89**	**3,549.25**
(VIII)	**Tax expense:**					
(1)	Current Tax	699.19	804.91	153.67	2,875.01	1,112.57
(2)	Deferred Tax	(123.20)	(196.94)	193.14	(680.96)	(188.93)
(3)	Tax Adjustment for Earlier Years	12.09	(0.59)	(82.32)	11.50	(82.32)
(IX)	**Profit for the Period (VII -VIII)**	**1,308.31**	**1,776.97**	**1,086.13**	**5,979.34**	**2,707.93**
(X)	**Other Comprehensive Income**					
(A) (i)	Items that will not be reclassified to profit or loss					
	Remeasurement Gain/ (Loss) on Defined Benefit Plan	(1.29)	3.65	0.78	(8.02)	(3.24)
	Gain / (Loss) on Fair valuation of quoted investments in equity shares	(1.19)	8.07	-	(11.80)	-
(ii)	Income Tax relating to items that will not be reclassified to Profit or Loss	0.63	(2.95)	(0.19)	4.99	0.82
	Subtotal (A)	**(1.85)**	**8.77**	**0.59**	**(14.83)**	**(2.42)**
(B) (i)	Items that will be reclassified to profit or loss Cash Flow Hedge Reserve	159.17	(39.11)	(187.25)	(14.68)	(160.87)
(ii)	Income Tax relating to items that will be reclassified to Profit or Loss	(40.06)	9.84	47.13	3.69	40.49
	Subtotal (B)	**119.11**	**(29.27)**	**(140.12)**	**(10.99)**	**(120.38)**
	Other Comprehensive Income (A+B) for the period	**117.26**	**(20.50)**	**(139.53)**	**(25.82)**	**(122.80)**
(XI)	**Total Comprehensive Income for the period (IX+X)**	**1,425.57**	**1,756.47**	**946.60**	**5,953.52**	**2,585.13**
(XII)	**Paid-up Equity Share Capital (Face Value Rs. 10/- per share)**	**374.43**	**374.43**	**270.52**	**374.43**	**270.52**
(XIII)	**Other Equity**				**42,932.21**	**25,661.67**
(XIV)	**Earnings per Equity Share (Not annualised for the interim periods)**					
	Basic (Rs.)	34.94	47.46	40.15	159.69	101.74
	Diluted (Rs.)	34.78	47.26	40.15	158.99	101.74







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Notes:

1 Statement of Assets and Liabilities

(Rs. in crores)

Sr. No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
	ASSETS		
(1)	**Financial Assets**		
(a)	Cash and Cash Equivalents	9,505.30	10,662.44
(b)	Bank Balance other than (a) above	6,312.11	5,692.72
(c)	Derivative Financial Instruments	668.81	201.40
(d)	Receivables		
	(I) Trade Receivables	17.00	5.35
	(II) Other Receivables	260.12	190.49
(e)	Loans	171,984.58	116,665.15
(f)	Investments	8,565.06	6,809.16
(g)	Other Financial Assets	72.70	51.45
	Total Financial Assets	**197,385.68**	**140,278.16**
(2)	**Non-Financial Assets**		
(a)	Current Tax Assets (Net)	716.97	228.24
(b)	Deferred Tax Assets (Net)	1,743.92	869.38
(c)	Investment Property	2.62	1.97
(d)	Property, Plant and Equipment	209.49	110.56
(e)	Right of Use Assets	490.21	302.52
(f)	Intangible Assets under development	66.08	-
(g)	Goodwill	1,406.73	-
(h)	Other Intangible Assets	1,217.65	3.04
(i)	Other Non-Financial Assets	424.51	312.22
	Total Non-Financial Assets	**6,278.18**	**1,827.93**
	Total Assets	**203,663.86**	**142,106.09**
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	**Financial Liabilities**		
(a)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	0.02
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	293.24	166.01
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.36	1.46
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.09	1.21
(b)	Debt Securities	43,652.59	41,256.55
(c)	Borrowings (Other than Debt Securities)	73,590.02	46,676.93
(d)	Deposits	36,139.83	21,948.98
(e)	Subordinated Liabilities	4,523.85	4,614.25
(f)	Lease Liabilities	563.46	349.43
(g)	Other Financial Liabilities	1,020.66	859.64
	Total Financial Liabilities	**159,785.10**	**115,874.48**
(2)	**Non-Financial Liabilities**		
(a)	Current Tax Liabilities (Net)	160.89	36.82
(b)	Provisions	211.48	138.18
(c)	Other Non-Financial Liabilities	199.75	124.42
	Total Non-Financial Liabilities	**572.12**	**299.42**
	Total Liabilities	**160,357.22**	**116,173.90**
(3)	**EQUITY**		
(a)	Equity Share Capital	374.43	270.52
(b)	Other Equity	42,932.21	25,661.67
	Total Equity	**43,306.64**	**25,932.19**
	Total Liabilities and Equity	**203,663.86**	**142,106.09**







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2 Cash Flow Statement for the year ended March 31, 2023

(Rs. in crores)

	Particulars	Year-Ended	
		31.03.2023 (Audited)	31.03.2022 (Audited)
A.	**Cash flow from Operating activities**		
	Profit Before Tax	8,184.89	3,549.25
	Depreciation, Amortisation and Impairment	524.18	135.37
	Interest on Income Tax Refund	(14.66)	-
	Share Based Payments to Employees	164.56	-
	Interest Income on Loans	(27,504.20)	(18,054.67)
	Finance Costs	12,545.76	9,734.31
	Loss/ (Profit) on Sale of Property, Plant and Equipments (Net)	1.00	0.79
	Fair Value adjustments to Investments	1.85	-
	Impairment on Loans	4,128.79	3,865.02
	Impairment on Investments	4.70	(2.00)
	Impairment on Undrawn Loan Commitment	(0.40)	(4.00)
	Impairment on Other Assets	26.08	1.84
	Net (Gain)/ Loss on Fair Value changes on Investment	(373.62)	(236.83)
	Net (Gain)/ Loss on Fair Value changes on Direct Assignment	33.55	15.13
	Net Gain on Derecognition of Financial Instruments under Amortised Cost Category	(224.46)	217.74
	Cash Inflow from Interest on Loans	26,319.90	18,006.70
	Cash Outflow towards Finance Costs	(11,207.40)	(8,588.09)
	Operating Profit before Working Capital Changes	**12,610.52**	**8,640.56**
	Movements in Working Capital:		
	Decrease/ (Increase) in Loans	(27,674.73)	(12,179.16)
	Decrease/ (Increase) in Investments	1,333.02	(3,372.48)
	Decrease/ (Increase) in Receivables	173.38	(369.88)
	Decrease/ (Increase) in Bank Deposits	776.09	(301.83)
	Decrease/ (Increase) in Other Financial Assets	(20.12)	(4.26)
	Decrease/ (Increase) in Other Non-Financial Assets	101.69	(16.85)
	Increase/ (Decrease) in Payables	66.16	13.51
	Increase/ (Decrease) in Other Financial Liabilities	(38.96)	(138.25)
	Increase/ (Decrease) in Non-Financial Liabilities	0.14	25.16
	Increase/ (Decrease) in Other Provision	55.99	(3.60)
	Cash used in Operations	**(12,616.82)**	**(7,707.08)**
	Direct Taxes Paid (Net of Refunds)	(3,224.51)	(1,151.94)
	Net Cash Flows from/ (used in) Operating Activities (A)	**(15,841.34)**	**(8,859.02)**
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment and Intangible Assets	(183.60)	(35.75)
	Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	3.54	1.42
	Net Cash generated from/ (used in) Investing Activities (B)	**(180.06)**	**(34.33)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from Issue of Share Capital (including share premium and net of share issue expenses)	12.16	2,478.57
	Proceeds/ (Repayment) on Settlement of Derivative Contracts	(467.41)	(32.15)
	Increase/ (Decrease) in Fixed Deposits (Net)	6,778.56	5,443.14
	Amount Received from Debt Securities	9,194.70	16,637.86
	Repayment of Debt Securities	(13,992.22)	(16,203.36)
	Proceeds/ (Repayment) of Subordinated Debts	(136.34)	(50.32)
	Amount Received from Borrowings other than Debt Securities	61,633.95	41,477.93
	Repayment of Borrowings other than Debt Securities	(52,625.02)	(40,280.10)
	Payment of Lease Liabilities	(188.73)	(114.90)
	Dividend Paid	(562.80)	(851.81)
	Net Cash generated from/ (used in) Financing Activities (C)	**9,646.84**	**8,504.86**
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(6,374.55)	(388.49)
	Cash and Cash Equivalents at the beginning of the year	10,662.44	11,050.93
	Cash and Bank Balances taken over on account of Amalgamation	5,217.41	-
	Cash and Cash Equivalents at the end of the year	**9,505.30**	**10,662.44**







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Components of Cash and Cash Equivalents (Rs. in crores)

	Cash and Cash Equivalents at the end of the year	**As at**	
		31.03.2023 (Audited)	**31.03.2022 (Audited)**
i)	Cash on Hand	153.43	95.05
ii)	Cheques on Hand	4.87	5.56
iii)	Balances with Banks (of the nature of Cash and Cash Equivalents)	3,923.23	2,654.78
iv)	Call Money (CBLO)	499.72	3,198.60
v)	Bank Deposit with original maturity upto three months or less	4,924.05	4,708.45
	Total	**9,505.30**	**10,662.44**

3 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on April 27, 2023.

4 The standalone financial results for the year ended March 31, 2023 have been audited by the Statutory Auditors.

5 *The figures for the fourth quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.

6 The Company holds management overlay of Rs. 1,107.49 crores as at March 31, 2023.

7 The Board of Directors of the Company in its meeting held on December 13, 2021 had approved a Composite Scheme of Arrangement and Amalgamation ("Scheme"), inter alia, involving amalgamation of Shriram Capital Limited (SCL) (after de-merger of a few undertakings from the said Shriram Capital Limited) and Shriram City Union Finance Limited (SCUF) with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Reserve Bank of India vide its letter dated June 15, 2022 conveyed its No- Objection to the Scheme .As per the directions of the Hon'ble National Company Law Tribunal, Chennai ("NCLT") in the common order dated May 11, 2022, the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors was held on July 4, 2022 and the Scheme was approved by the requisite majority of the Equity shareholders, Secured Creditors and Unsecured Creditors in their respective meetings. The Company has obtained approvals/no objection to the Scheme from various statutory authorities, as applicable. The Hon'ble NCLT has sanctioned the Scheme, vide order dated November 9, 2022 to be read with Corrigendum order dated November 17, 2022 effective from appointed date of the Scheme being April 01, 2022. Pursuant to the Scheme, the name of the Company is changed to Shriram Finance Limited upon receipt of necessary approval from the Registrar of Companies, Tamil Nadu, Chennai, Ministry of Corporate Affairs, with effect from November 30, 2022. Pursuant to the Scheme, new equity shares of face value of Rs. 10 each fully paid-up have been issued and allotted to the eligible shareholders of SCL and SCUF on December 12, 2022 as per the share exchange ratio contained in the Scheme. As per Ind AS 103, the amalgamation has been accounted under "acquisition method". The difference between the purchase consideration and fair value has been accounted as goodwill/capital reserve on amalgamation, as applicable. During the quarter, the Company determined the useful life of the intangible asset in the nature of branch network acquired through the scheme of amalgamation and started amortising the same over its useful life by making a suitable change in the accounting estimate.

8 The figures for the current reporting period includes the effect of merger of transferor Companies SCUF and SCL as discussed above and are therefore not comparable with figures of the respective previous year/ period.







9 The Company invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers. The resolution plans were based on the parameters laid down in the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on August 6, 2020 and May 5, 2021.

Disclosure format prescribed as per the notification no. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and RBI/2021-22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated May 05, 2021 :

(Rs. in crores)

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half- year	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the end of this half-year
Personal Loans #	765.81	41.53	2.70	168.06	553.52
Corporate persons*	-	-	-	-	
Of which, MSMEs	-	-	-	-	
Others	-	-	-	-	
Total	**765.81**	**41.53**	**2.70**	**168.06**	**553.52**

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016
pertains to automobile loans

10 **Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021**

a Details of transfer through assignment in respect of loans not in default during the year ended March 31, 2023:

Count of loans accounts assigned	187,450
Amount of loan accounts assigned (Rs. in crores)	2,171.20
Weighted average maturity (in months)	40
Weighted average holding period (in months)	10
Retention of beneficial economic interest (%)	10.00%
Coverage of tangible security	100.00%
Rating wise distribution of rated loans	Not rated

b Details of acquired through assignment in respect of loans not in default during the year ended March 31, 2023:

Particulars	Secured Loans	Unsecured loans
Count of loans accounts acquired	9,391	15,514
Amount of loan accounts acquired (Rs. in crores)	48.71	103.62
Weighted average maturity (in months)	25	16
Weighted average holding period (in months)	7	7
Retention of beneficial economic interest (%)	80.00%	80.00%
Coverage of tangible security	64.66%	NA
Rating wise distribution of rated loans	Not rated	Not rated

c The Company has neither acquired nor transferred any stressed loans during the year ended March 31, 2023.







11 The Board of Directors has recommended a final dividend of Rs. 20/- per equity share of nominal face value of Rs.10/- each fully paid up i.e. 200 %, for the Financial Year 2022-23 subject to approval by Members in the ensuing 44th Annual General Meeting (44th AGM) of the Company. This is in addition to the Interim Dividend of Rs. 15/- per equity share of Rs. 10/- each fully paid-up (150%) for the Financial Year 2022-23 declared by the Company on December 24, 2022 . With this the total dividend for the financial year 2022-23 will be Rs. 35/- per share (i.e. 350 %). Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the confirmation by the Stock Exchanges, the Book Closure period for the purpose of payment of the final dividend and 44th AGM will be from June 17, 2023 to June 23, 2023 (both days inclusive). The final dividend will be paid to eligible Members on or before July 22, 2023 subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.

12 On March 29, 2023, the Company issued and allotted USD 150,000,000 Senior Secured Floating Rate Notes due 2026 ("Notes") for a sum of Rs.1,232.60 crores under the USD 3,500,000,000 Global Medium Term Note Programme. The said Notes are listed on Indian International Exchange ("INX"). The proceeds of the issue of the Notes have been utilised in accordance with the Company's Social Finance Framework and as may be permitted by the RBI ECB guidelines for onward lending and other activities.

13 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.

14 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure 1.

15 The Company's secured non-convertible debentures are secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and mortgage of immovable property and with a cover of 100% and above as per the terms of issue.

16 As on March 31, 2023 the security cover available in respect of secured non-convertible debt securities is 1.10 times. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 2.

17 The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per the Ind AS 108 - Operating segments.

18 The figures for the previous quarter / year have been regrouped/ rearranged wherever necessary to conform to the current period/ year presentation. There are no significant regroupings/ reclassification for the year under report.







SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)
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19 Disclosures pertaining to Fund raising by issuance of Debt Securities by Large Corporate:

The Company, as per the SEBI circular SE131/HO/DDHS/CIR/P/2018/144, and the definitions therein, is a Large Corporate and hence is required to disclose the following information about its borrowings

I) Initial Disclosure as per Annexure - 'A' filed within 30 days from the beginning of the financial year for the FY: 2023-24

Sr. No.	Particulars	Details
1	Name of the company	Shriram Finance Limited
2	CIN	L65191TN1979PLC007874
3	Outstanding borrowing of company as on March 31, 2023 # * (Rs. in crores)	106,851.43
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	
	Deposits :	ICRA Limited- [ICRA] AA+ (Stable)
		India Ratings & Research Private Ltd. - IND AA+/ Stable
	Non-Convertible Debentures/Subordinated Debt :	CRISIL Limited - CRISIL AA+/Stable
		India Ratings & Research Private Ltd. - IND AA+/ Stable
		ICRA Limited- [ICRA] AA+ (Stable)
		Care Ratings Limited – CARE AA+/ Stable
	Short Term Debt :	CRISIL Limited – CRISIL A1+
		India Ratings & Research Private Limited – IND A1+
		Care Ratings Limited – CARE A1+
	Long Term Principal Protected Market Linked Debentures :	CRISIL Limited – CRISIL PPMLD AA+/Stable;
		India Ratings & Research Private Limited - IND PP-MLD AA+/ Stable
	Structured Non-Convertible Debentures	India Ratings & Research Private Limited - IND AAA (CE)/Stable
	Bank Loan facilities : Long Term Rating	CRISIL Limited - CRISIL AA+/Stable ;
		India Ratings & Research Private Ltd. - IND AA+/ Stable
	Bank Loan facilities : Short Term Rating	CRISIL Limited - CRISIL A1+
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

II) Annual disclosure as per Annexure - B2 for the year ended March 31, 2023 and March 31, 2022

(Rs. in crores)

Sr. No.	Particulars		Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
i	3-year block period		2022-23, 2023-24 & 2024-25	2021-22 & 2022-23
ii	Incremental borrowing done in FY 2022-23 #*	a	43,357.58	31,360.68
iii	Mandatory borrowing to be done through debt securities in FY 2022-23	b	10,839.40	7,840.17
iv	Actual borrowing done through debt securities in FY 2023-23	c	8,126.70	8,800.00
v	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23	d	-	-
vi	Quantum of (d), which has been met from (c)	e	-	-
vii	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 {after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23} (f)= (b)-[(c)-(e)]	f	2,712.70	Nil

KKC & associates LLP Chartered Accountants AG1

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★ New No:4, Old No:23, CPR Road, Chennai 600 018.

SHRIRAM FINANCE LIMITED

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Details of penalty to be paid, if any, in respect to previous block:

(Rs. in crores)

Sr. No.	Particulars	Year ended	
		31.03.2023 (Audited)	31.03.2022 (Audited)
i	3-year Block period	2022-23, 2023-24 & 2024-25	2020-21 & 2021-22
ii	Amount of fine to be paid for the block, if applicable	Nil	Nil

Figures pertain to long-term borrowing with original maturity of more than one year (excluding External Commercial Borrowings, external commercial bonds, senior secured notes, inter-corporate borrowings between holding company and associate and securitization liabilities).

*Figures are taken on the basis of cash flows / principal maturity value, excluding accrued interest, if any.

For Shriram Finance Limited
(formerly Shriram Transport Finance Company Limited)

Y. S. Chakravarti
Managing Director & CEO
DIN: 00052308

Place: Mumbai
Date: April 27, 2023

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, CPT Road, Chennai 600 018.

SHRIRAM FINANCE LIMITED

Kkc & associates llp Chartered Accountants

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Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure 1

(Rs. in crores)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31.03.2023 (Audited)*	31.12.2022 (Unaudited)	31.03.2022 (Audited)*	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Debt-Equity Ratio (times) [1]	3.65	3.61	4.42	3.65	4.42
2	Debt Service Coverage Ratio [2]	NA	NA	NA	NA	NA
3	Interest Service Coverage Ratio [2]	NA	NA	NA	NA	NA
4	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil	Nil
5	Outstanding Redeemable Preference Shares (value) (Rs. in crores)	Nil	Nil	Nil	Nil	Nil
6	Capital Redemption Reserve (Rs. in crores)	53.88	53.88	53.88	53.88	53.88
7	Debenture Redemption Reserve (Rs. in crores)	419.13	307.28	307.28	419.13	307.28
8	Networth [3] (Rs. in crores)	43,202.07	42,315.66	25,904.55	43,202.07	25,904.55
9	Net Profit After Tax (Rs. in crores)	1,308.31	1,776.97	1,086.13	5,979.34	2,707.93
10	Earnings per equity share (Not annualised for the interim periods)					
	Basic (Rs.)	34.94	47.46	40.15	159.69	101.74
	Diluted (Rs.)	34.78	47.26	40.15	158.99	101.74
11	Current Ratio	NA	NA	NA	NA	NA
12	Long Term Debt to Working Capital	NA	NA	NA	NA	NA
13	Bad Debts to Accounts Receivable Ratio	NA	NA	NA	NA	NA
14	Current Liability Ratio	NA	NA	NA	NA	NA
15	Total Debts [4] to Total Assets	0.78	0.77	0.81	0.78	0.81
16	Debtors Turnover	NA	NA	NA	NA	NA
17	Inventory Turnover	NA	NA	NA	NA	NA
18	Operating Margin (%)	NA	NA	NA	NA	NA
19	Net Profit Margin (%) [5]	16.84%	23.34%	21.35%	20.06%	14.05%
20	Sector Specific equivalent Ratios					
	Capital Adequacy Ratio (%) [6]	22.61%	22.99%	22.97%	22.61%	22.97%
	Gross NPA Ratio (%) [7]	6.21%	6.29%	7.07%	6.21%	7.07%
	Net NPA Ratio(%) [8]	3.19%	3.20%	3.67%	3.19%	3.67%
	NPA Provision Coverage Ratio (%) [9]	50.14%	50.71%	49.97%	50.14%	49.97%
	Liquidity Coverage Ratio (%) [10]	209.86%	242.93%	148.70%	209.86%	148.70%

Note

1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Deposit + Subordinated liabilities)/(Equity Share capital + Other

2 The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3 Networth is calculated as defined in section 2(57) of Companies Act 2013.

4 Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Deposit + Subordinated liabilities)/ Total assets.

5 Net profit margin = Net profit after tax/ Total Income.

6 Capital ratio = Total Capital funds/ Risk weighted assets, calculated as per applicable RBI guidelines.

7 Gross NPA ratio (%) = Gross stage 3 loans/Gross Loans.

8 Net NPA ratio (%) = Net stage 3 loans/(Gross loans - ECL on stage 3 loans) where Net stage 3 loans = Gross stage 3 loans - ECL on stage 3 loans.

9 NPA Provision coverage ratio (%) = ECL on stage 3 loans/ Gross stage 3 loans.

10 Liquidity Coverage Ratio (LCR) is calculated as per circular no. RBI/2019-20/88DDR.NBFC.(PD) CC. No. 102/03.10.001/2019-20 dated November 04, 2019 issued by the Reserve Bank of India. As per the said circular, LCR is applicable from December 1, 2020.

11 NPA = Non-performing Assets.







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Annexure 2

Standalone Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs. in crores)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debts not backed by any assets offered as security (applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge			Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for pari-passu charge Assets[viii]	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (L + M + N + O)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Freehold Land and Building	0.01					209.48			209.49	0.02				0.02
Capital Work-in-Progress							-			-					-
Right of Use Assets							490.21			490.21					-
Goodwill							1,406.73			1,406.73					-
Other Intangible Assets							1,217.65			1,217.65					-
Intangible Assets under Development							66.08			66.08					-
Investments							8,565.06			8,565.06					-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)	33,185.55	100,300.72				38,498.30			171,984.58		33,185.55			33,185.55
Inventories							-			-					-
Trade Receivables							17.00			17.00					-
Cash and Cash Equivalents							9,505.30			9,505.30					-
Bank Balances other than Cash and Cash Equivalents							6,312.11			6,312.11					-
Others							3,889.65			3,889.65					-
Total		**33,185.56**	**100,300.72**	-	-	-	**70,177.57**	-		**203,663.86**	**0.02**	**33,185.55**	-	-	**33,185.57**







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(Rs. in crores)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debts not backed by any assets offered as security (applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge			Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for pari-passu charge Assets[viii]	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (L + M + N + O)
													Relating to Column F		
LIABILITIES															-
Debt securities to which this certificate pertains		30,156.97	13,408.01	Yes			-		87.61	43,652.59					-
Other debt sharing pari-passu charge with above debt							-			-					-
Other Debt							-			-					-
Subordinated debt							-		4,523.85	4,523.85					-
Borrowings			73,590.02				-			73,590.02					-
Bank							-			-					-
Debt Securities							-			-					-
Others							36,139.83			36,139.83					-
Trade payables							293.24			293.24					-
Lease Liabilities							563.46			563.46					-
Provisions							211.48			211.48					-
Others							1,382.75			1,382.75					-
Total		30,156.97	86,998.03	-	-	-	38,590.76	-	4,611.46	160,357.22	-	-	-	-	-
Cover on Book Value															1.10
Cover on Market Value[ix]															
		Exclusive Security Cover Ratio	1.10		Pari-Passu Security Cover Ratio	-									

Notes:

1. We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the period ended March 31, 2023.
2. The market value of Rs. 0.02 crore of the Freehold Land is on the basis of certified valuation done on May 23, 2022.







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Independent Auditor's report on annual consolidated financial results of Shriram Finance Limited (formerly Shriram Transport Finance Company Limited) under Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Shriram Finance Limited (formerly Shriram Transport Finance Company Limited)

Introduction

1. We have audited the accompanying Consolidated Financial Results of Shriram Finance Limited (formerly Shriram Transport Finance Company Limited) ('the Parent' or 'the Company') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), its associate for the year ended 31 March 2023, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of, subsidiary and associate the aforesaid consolidated financial results:

   2.1. include the annual financial results of the following entities:

Sr. No	Name of the Entity	Relationship
1	Shriram Finance Limited (formerly Shriram Transport Finance Company Limited)	Parent
2	Shriram Housing Finance Limited	Subsidiary
3	Shriram Automall India Ltd.	Associate

   2.2. are presented in accordance with the requirements of regulation of the Listing Regulations; and

   2.3. give a true and fair view, in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('Sas') specified under section 143(10) of the Companies Act, 2013 ('Act'). Our responsibilities under those Sas are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to note 8 of the Consolidated financial results which states that the Composite Scheme of Arrangement and Amalgamation ("Scheme"), has been given effect to based on the Appointed date 01 April

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★ New No:4, Old No:23, CPR Road, Chennai 600 018

KKC & Associates LLP Chartered Accountants AG

2022 as approved by National Company Law Tribunal which is deemed to be the acquisition date for the purpose of accounting under Ind AS 103 'Business Combinations'. Our opinion on the Consolidated financial results is not modified in respect of this matter.

Board of Director's responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been compiled from consolidated annual financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by RBI ,RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent, as aforesaid.

6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   9.1. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★ New No:4, Old No:23, CPR Road, Chennai 600 018.

KKC & Associates LLP Chartered Accountants AG

9.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

9.4. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

9.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represents the underlying transactions and events in a manner that achieves fair presentation.

9.6. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

12. 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.

Other Matters

13. The consolidated financial results include the audited financial results of one subsidiary, whose Financial results reflect total assets of Rs. 7,742.67 crores as at 31 March 2023, total revenue of Rs. 793.63 crores and total net profit after tax of Rs. 137.75 crores for the year ended 31 March 2023, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The consolidated financial results also include the Group's share of net profit after tax of Rs 8.56 crores for the year ended 31 March 2023, in respect of one associate, whose financial results have not been audited by us. The independent auditors' reports on financial results of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in

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Chennai 600018

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Chartered Accountants
Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai, Maharashtra 400013

respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

14. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

15. The consolidated financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Sundaram & Srinivasan**
Chartered Accountants
Firm Registration Number - 004207S

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★ New No:4, Old No:23, CPR Road, Chennai 600 018.

P Menakshi Sundaram
Partner
ICAI Membership Number: 217914
UDIN: 23217914BGWPCH5578
Place: Mumbai
Date: 27 April 2023

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

kkc & associates llp ★ Chartered Accountants AG1

Devang Doshi
Partner
ICAI Membership Number: 140056
UDIN: 23140056BGZQQN9785
Place: Mumbai
Date: 27 April 2023

SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)*	31.12.2022 (Unaudited)	31.03.2022 (Audited)*	31.03.2023 (Audited)	31.03.2022 (Audited)
	Revenue from operations					
(i)	Interest Income	7,600.25	7,475.29	4,928.16	29,205.87	18,646.26
(ii)	Dividend Income	-	-	-	6.52	-
(iii)	Rental Income	0.06	0.05	0.04	0.24	0.17
(iv)	Fees and Commission Income	76.37	63.01	29.78	266.57	100.08
(v)	Net Gain on Fair Value Changes	97.05	100.35	54.39	363.80	221.70
(vi)	Net Gain on Derecognition of Financial Instruments under Amortised Cost Category	106.18	56.13	49.36	279.51	217.74
(vii)	Others	86.54	100.46	19.88	354.27	69.22
(I)	**Total Revenue from operations**	**7,966.45**	**7,795.29**	**5,081.61**	**30,476.78**	**19,255.17**
(II)	**Other Income**	**13.30**	**3.33**	**5.98**	**31.61**	**19.06**
(III)	**Total Income (I+II)**	**7,979.75**	**7,798.62**	**5,087.59**	**30,508.39**	**19,274.23**
	Expenses					
(i)	Finance Costs	3,361.23	3,240.72	2,403.72	12,931.27	9,734.31
(ii)	Fees and Commission Expenses	76.48	98.28	11.53	313.25	91.74
(iii)	Impairment on Financial Instruments (Refer Note 7)	1,185.36	918.68	760.79	4,169.06	3,860.86
(iv)	Employee Benefit Expenses	736.47	673.60	274.88	2,636.42	997.09
(v)	Depreciation, Amortization and Impairment (Refer Note 8)	427.09	60.51	34.60	600.69	135.37
(vi)	Other Expenses	342.38	391.37	251.45	1,643.98	905.61
(IV)	**Total Expenses**	**6,129.01**	**5,383.16**	**3,736.97**	**22,294.67**	**15,724.98**
(V)	**Profit Before Exceptional Items and Tax (III - IV)**	**1,850.74**	**2,415.46**	**1,350.62**	**8,213.72**	**3,549.25**
(VI)	**Exceptional Items**	-	-	-	-	-
(VII)	**Profit Before Tax (V +VI)**	**1,850.74**	**2,415.46**	**1,350.62**	**8,213.72**	**3,549.25**
(VIII)	**Tax Expenses:**					
(1)	Current Tax	709.78	814.02	153.67	2,911.40	1,112.57
(2)	Deferred Tax	(156.25)	(198.11)	193.14	(720.73)	(188.93)
(3)	Tax Adjustment for Earlier Years	12.17	(0.59)	(82.32)	11.58	(82.32)
(IX)	**Profit for the period (VII -VIII)**	**1,285.04**	**1,800.14**	**1,086.13**	**6,011.47**	**2,707.93**
(X)	Share of Profit/ (Loss) of Associate	3.14	1.52	5.10	8.56	13.17
(XI)	**Net Profit After Taxes and Share of Profit/ (Loss) of Associate (IX+X)**	**1,288.18**	**1,801.66**	**1,091.23**	**6,020.03**	**2,721.10**
(XII)	**Other Comprehensive Income**					
(A) (i)	Items that will not be reclassified to Profit or Loss					
	Remeasurement Gain/ (Loss) on Defined Benefit Plan	(1.38)	3.28	0.78	(8.51)	(3.24)
	Gain / (loss) on Fair valuation of quoted investments in equity shares	(1.19)	8.07	-	(11.80)	-
(ii)	Income Tax relating to items that will not be reclassified to Profit or Loss	0.65	(2.86)	(0.19)	5.11	0.82
(iii)	Share in Other Comprehensive Income of Associate (Net of Tax)	(0.04)	(0.10)	0.05	(0.26)	(0.02)
	Subtotal (A)	**(1.96)**	**8.39**	**0.64**	**(15.46)**	**(2.44)**
(B) (i)	Items that will be reclassified to Profit or Loss Cash Flow Hedge Reserve	159.52	(39.20)	(187.25)	(14.73)	(160.87)
(ii)	Income Tax relating to items that will be reclassified to Profit or Loss	(40.15)	9.87	47.13	3.71	40.49
	Subtotal (B)	**119.37**	**(29.33)**	**(140.12)**	**(11.02)**	**(120.38)**
	Other Comprehensive Income for the period (A+B)	**117.41**	**(20.94)**	**(139.48)**	**(26.48)**	**(122.82)**
(XIII)	**Total Comprehensive Income for the period (XI+XII)**	**1,405.59**	**1,780.72**	**951.75**	**5,993.55**	**2,598.28**
(XIV)	**Profit for the period attributable to**					
	- Owners of the Company	1,285.19	1,798.88	-	6,011.04	-
	- Non-Controlling Interests	2.99	2.78	-	8.99	-
(XV)	**Other Comprehensive Income for the period attributable to**					
	- Owners of the Company	117.38	(20.89)	-	(26.42)	-
	- Non-Controlling Interests	0.03	(0.05)	-	(0.06)	-
(XVI)	**Total Comprehensive Income for the period attributable to**					
	- Owners of the Company	1,402.57	1,777.99	-	5,984.62	-
	- Non-Controlling Interests	3.02	2.73	-	8.93	-
(XVII)	**Paid-up Equity Share Capital (Face Value Rs. 10/- per share)**	**374.43**	**374.43**	**270.52**	**374.43**	**270.52**
(XVIII)	**Other Equity**				**43,138.43**	**25,823.74**
(XIX)	**Earnings per Equity Share (Not annualised for the interim periods)**					
	Basic (Rs.)	34.01	48.27	40.34	160.54	102.23
	Diluted (Rs.)	33.82	48.06	40.34	159.83	102.23







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Notes:

1. **Statement of Assets and Liabilities**

(Rs. in crores)

Sr. No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
	ASSETS		
(1)	**Financial Assets**		
(a)	Cash and Cash Equivalents	9,932.84	10,662.44
(b)	Bank Balance other than (a) above	6,374.11	5,692.72
(c)	Derivative Financial Instruments	669.37	201.40
(d)	Receivables		
	(I) Trade Teceivables	17.00	5.35
	(II) Other Teceivables	429.69	190.49
(e)	Loans	1,78,685.14	1,16,665.15
(f)	Investments	7,430.07	6,971.23
(g)	Other Financial Assets	77.47	51.45
	Total Financial Assets	**2,03,615.69**	**1,40,440.23**
(2)	**Non-Financial Assets**		
(a)	Current Tax Assets (Net)	728.26	228.24
(b)	Deferred Tax Assets	1,981.51	869.38
(c)	Investment Property	2.62	1.97
(d)	Property, Plant and Equipment	223.19	110.56
(e)	Right of Use Assets	528.30	302.52
(f)	Intangible Assets under development	66.08	-
(g)	Goodwill	1,740.94	-
(h)	Other Intangible Assets	1,218.46	3.04
(i)	Other Non-Financial Assets	495.10	312.22
	Total Non-Financial Assets	**6,984.46**	**1,827.93**
	Total Assets	**2,10,600.15**	**1,42,268.16**
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	**Financial Liabilities**		
(a)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	0.02
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	313.19	166.01
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.36	1.46
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.09	1.21
(b)	Debt Securities	44,924.03	41,256.55
(c)	Borrowings (Other than Debt Securities)	78,544.75	46,676.93
(d)	Deposits	36,139.83	21,948.98
(e)	Subordinated Liabilities	4,593.63	4,614.25
(f)	Lease Liabilities	602.08	349.43
(g)	Other Financial Liabilities	1,073.82	859.64
	Total Financial Liabilities	**1,66,192.78**	**1,15,874.48**
(2)	**Non-Financial Liabilities**		
(a)	Current Tax Liabilities (Net)	160.89	36.82
(b)	Deferred Tax Liabilities	27.46	-
(c)	Provisions	214.50	138.18
(d)	Other Non-Financial Liabilities	204.98	124.42
	Total Non-Financial Liabilities	**607.83**	**299.42**
	Total Liabilities	**1,66,800.61**	**1,16,173.90**
(3)	**Equity**		
(a)	Equity Share Capital	374.43	270.52
(b)	Other Equity	43,138.43	25,823.74
	Total Equity	**43,512.86**	**26,094.26**
	Non-Controlling Interest	**286.68**	**-**
	Total Liabilities and Equity	**2,10,600.15**	**1,42,268.16**







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2. Cash Flow Statement for the year ended March 31, 2023

(Rs in Crores)

Particulars	Year ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
A. Cash flow from Operating activities		
Profit Before Tax	8,213.72	3,549.25
Depreciation, Amortisation and Impairment	600.69	135.37
Interest on Income Tax Refund	(14.66)	-
Share Based Payments to Employees	168.03	-
Interest Income on Loans	(28,079.03)	(18,054.67)
Finance Costs	12,938.04	9,734.31
Loss/ (Profit) on Sale of Property, Plant and Equipments (Net)	1.00	0.79
Fair Value adjustments to Investments	1.85	-
Impairment on Loans	4,132.75	3,865.02
Impairment on Investments	4.70	(2.00)
Impairment on Undrawn Loan Commitment	(0.40)	(4.00)
Impairment on Other Assets	32.01	1.84
Net (Gain)/ Loss on Fair Value changes on Investment	(397.35)	(236.83)
Net (Gain)/ Loss on Fair Value changes on Direct Assignment	33.55	15.13
Net Gain on Derecognition of Financial Instruments under Amortised Cost Category	(279.51)	217.74
Cash Inflow from Interest on Loans	26,902.11	18,006.70
Cash Outflow towards Finance Costs	(11,555.67)	(8,588.09)
Operating Profit before Working Capital Changes	**12,701.83**	**8,640.56**
Movements in Working capital:		
Decrease/ (Increase) in Loans	(29,538.15)	(12,179.16)
Decrease/ (Increase) in Investments	1,355.72	(3,372.48)
Decrease/ (Increase) in Receivables	173.39	(369.88)
Decrease/ (Increase) in Bank Deposits	776.09	(301.83)
Decrease/ (Increase) in Other Financial Assets	(45.65)	(4.26)
Decrease / (increase) in Other Non-financial assets	110.00	(16.85)
Increase/ (Decrease) in Payables	66.16	13.51
Increase/ (Decrease) in Other Financial Liabilities	(16.15)	(138.25)
Increase/ (Decrease) in Non-Financial Liabilities	2.58	25.16
Increase/ (Decrease) in Other Provision	55.50	(3.60)
Cash used in Operations	**(14,358.68)**	**(7,707.08)**
Direct Taxes Paid (Net of Refunds)	(3,266.57)	(1,151.94)
Net Cash Flows from/ (used in) Operating Activities (A)	**(17,625.25)**	**(8,859.02)**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(196.59)	(35.75)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	3.55	1.42
Net Cash generated from/ (used in) Investing Activities (B)	**(193.04)**	**(34.33)**







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2. Cash Flow Statement for the year ended March 31, 2023

(Rs in Crores)

Particulars	Year ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital (including share premium and net of share issue expenses)	12.93	2,478.57
Proceeds/ (Repayment) on Settlement of Derivative Contracts	(467.41)	(32.15)
Proceeds from Sale of Security Receipts	1.76	-
Increase/ (Decrease) in Fixed Deposits (Net)	6,778.56	5,443.14
Amount Received from Debt Securities	10,054.43	16,637.86
Repayment of Debt Securities	(14,134.87)	(16,203.36)
Proceeds/ (Repayment) of Subordinated Debts	(66.34)	(50.32)
Amount Received from Borrowings other than Debt Securities	64,820.16	41,477.93
Repayment of Borrowings other than Debt Securities	(54,415.28)	(40,280.10)
Payment of Lease Liabilities	(201.63)	(114.90)
Dividend Paid	(562.80)	(851.81)
Net cash flows from financing activities (C)	**11,819.51**	**8,504.86**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(5,998.78)	(388.49)
Cash and Cash Equivalents at the beginning of the year	10,662.44	11,050.93
Cash and Bank Balances taken over on account of Amalgamation	5,269.18	-
Cash and Cash Equivalents at the end of the year	**9,932.84**	**10,662.44**

Components of Cash and Cash Equivalents

(Rs in Crores)

Cash and Cash Equivalents at the end of the year	As at	
	31.03.2023 (Audited)	31.03.2022 (Audited)
i) Cash on Hand	153.43	95.05
ii) Cheques on Hand	4.87	5.56
iii) Balances with Banks (of the nature of Cash and Cash Equivalents)	4,144.56	2,654.78
iv) Call Money (CBLO)	499.72	3,198.60
v) Bank Deposit with original maturity upto three months or less	5,130.26	4,708.45
Total	**9,932.84**	**10,662.44**







3. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on April 27, 2023.
4. The consolidated financial results for the year ended March 31, 2023 have been audited by the Statutory Auditors.
5. The above results include consolidated financial results of Shriram Housing Finance Limited, a subsidiary and Shriram Automall India Limited, an associate of the Group.
6. *The figures for the fourth quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
7. The Group holds management overlay of Rs. 1,107.49 crores as at March 31, 2023.
8. The Board of Directors of the Company in its meeting held on December 13, 2021 had approved a Composite Scheme of Arrangement and Amalgamation ("Scheme"), inter alia, involving amalgamation of Shriram Capital Limited (SCL) (after de-merger of a few undertakings from the said Shriram Capital Limited) and Shriram City Union Finance Limited (SCUF) with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Reserve Bank of India vide its letter dated June 15, 2022 conveyed its No- Objection to the Scheme .As per the directions of the Hon'ble National Company Law Tribunal, Chennai ("NCLT") in the common order dated May 11, 2022, the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors was held on July 4, 2022 and the Scheme was approved by the requisite majority of the Equity shareholders, Secured Creditors and Unsecured Creditors in their respective meetings. The Company has obtained approvals/no objection to the Scheme from various statutory authorities, as applicable. The Hon'ble NCLT has sanctioned the Scheme, vide order dated November 9, 2022 to be read with Corrigendum order dated November 17, 2022 effective from appointed date of the Scheme being April 01, 2022. Pursuant to the Scheme, the name of the Company is changed to Shriram Finance Limited upon receipt of necessary approval from the Registrar of Companies, Tamil Nadu, Chennai, Ministry of Corporate Affairs, with effect from November 30, 2022. Pursuant to the Scheme, new equity shares of face value of Rs. 10 each fully paid-up have been issued and allotted to the eligible shareholders of SCL and SCUF on December 12, 2022 as per the share exchange ratio contained in the Scheme. As per Ind AS 103, the amalgamation has been accounted under "acquisition method". The difference between the purchase consideration and fair value has been accounted as goodwill/capital reserve on amalgamation, as applicable. During the quarter, the Group determined the useful life of the intangible asset in the nature of branch network acquired through the scheme of amalgamation and started amortising the same over its useful life by making a suitable change in the accounting estimate.
9. The figures for the current reporting period includes the effect of merger of transferor Companies SCUF and SCL as discussed above and are therefore not comparable with figures of the respective previous year/ period.
10. The Group invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers. The resolution plans were based on the parameters laid down in the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on August 6, 2020 and May 5, 2021.

    Disclosure as per the format prescribed as per the notification no. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and RBI/2021-22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated May 05, 2021 :

(Rs. in crores)

Type of borrower	(A) Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the end of the previous half-year (A)	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half-year	(E) Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the end of this half-year
Personal Loans #	874.90	50.25	2.70	172.80	649.15
Corporate persons*	14.63	-	-	0.25	14.38
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**889.53**	**50.25**	**2.70**	**173.05**	**663.53**

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.
pertains to automobile loans.

11. **Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021**

a Details of transfer through assignment in respect of loans not in default during the year ended March 31, 2023

Count of loans accounts assigned	1,90,481
Amount of loan accounts assigned (Rs. in crores)	3,031.38
Weighted average maturity (in months)	59
Weighted average holding period (in months)	10
Retention of beneficial economic interest (%)	10% - 11%
Coverage of tangible security	48% - 100%
Rating wise distribution of rated loans	Not Rated

b Details of acquired through assignment in respect of loans not in default during the year ended March 31, 2023

Particulars	Secured Loans	Unsecured Loans
Count of loans accounts acquired	9,608	15,514
Amount of loan accounts acquired (Rs. in crores)	93.16	103.62
Weighted average maturity (in months)	65	16
Weighted average holding period (in months)	15	7
Retention of beneficial economic interest (%)	10% - 80%	80%
Coverage of tangible security	35% - 67%	NA
Rating wise distribution of rated loans	Not Rated	Not rated







c Details of stressed loans transferred during the year ended March 31, 2023

Particulars	To Asset Reconstruction	
	NPA	SMA
Number of accounts	142.00	-
Aggregate principal outstanding of loans transferred (Rs. in crores)	19.12	-
Weighted average residual tenor of the loans transferred (in years)	12	-
Net book value of loans transferred (at the time of transfer) (Rs. in crores)	16.83	-
Aggregate consideration (Rs. in crores)	13.75	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-

d The Group has not acquired any stressed loans during the year ended March 31, 2023.

12. The Board of Directors has recommended a final dividend of Rs. 20/- per equity share of nominal face value of Rs.10/- each fully paid up i.e. 200 %, for the Financial Year 2022-23 subject to approval by Members in the ensuing 44th Annual General Meeting (44th AGM) of the Company. This is in addition to the Interim Dividend of Rs. 15/- per equity share of Rs. 10/- each fully paid-up (150%) for the Financial Year 2022-23 declared by the Company on December 24, 2022 . With this the total dividend for the financial year 2022-23 will be Rs.35 /- per share (i.e.350 %). Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the confirmation by the Stock Exchanges, the Book Closure period for the purpose of payment of the final dividend and 44th AGM will be from June 17, 2023 to June 23, 2023 (both days inclusive). The final dividend will be paid to eligible Members on or before July 22,2023 subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.
13. 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.
14. Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure 1.
15. The Group's secured non-convertible debentures are secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and mortgage of immovable property and with a cover of 100% and above as per the terms of issue.
16. As on March 31, 2023 the security cover available in respect of secured non-convertible debt securities is 1.10 times. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 2.
17. The Company and its subsidiary Shriram Housing Finance Limited are in the business of financing and there are no separate reportable segments identified as per Ind AS 108-Operating segments. Further its associate is primarily engaged in the business of facilitation service.
18. The figures for the previous quarter / year have been regrouped/ rearranged wherever necessary to conform to the current period/ year presentation. There are no significant regroupings/ reclassification for the year under report. Also refer note 8 and 9 above.

For Shriram Finance Limited
(formerly Shriram Transport Finance Company Limited)

V. S. Chakravarti
Managing Director & CEO
DIN: 00052308

Place: Mumbai
Date: April 27, 2023

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★ New No:4, Old No:23, CPR Road, Chennai 600 018.

SHRIRAM FINANCE LIMITED

MKC & associates LLP Chartered Accountants AG1

SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

CIN: L65191TN1979PLC007874

Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu.

Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, email-secretarial@shriramfinance.in

Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure 1

(Rs. in crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2023 (Audited)*	31.12.2022 (Unaudited)	31.03.2022 (Audited)*	31.03.2023 (Audited)	31.03.2022 (Audited)
1.	Debt-Equity Ratio (times) [1]	3.77	3.72	4.39	3.77	4.39
2.	Debt Service Coverage Ratio [2]	NA	NA	NA	NA	NA
3.	Interest Service Coverage Ratio [2]	NA	NA	NA	NA	NA
4.	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil	Nil
5.	Outstanding Redeemable Preference Shares (value) (Rs. in crores)	Nil	Nil	Nil	Nil	Nil
6.	Capital Redemption Reserve (Rs. in crores)	53.88	53.88	53.88	53.88	53.88
7.	Debenture Redemption Reserve (Rs. in crores)	419.13	307.28	307.28	419.13	307.28
8.	Networth [3] (Rs. in crores)	43,408.29	42,548.29	26,066.62	43,408.29	26,066.62
9.	Net Profit After Tax (Rs. in crores)	1,288.18	1,801.66	1,091.23	6,020.03	2,721.10
10.	Earnings per Equity Share (Not annualised for the interim periods)					
	Basic (Rs.)	34.01	48.27	40.34	160.54	102.23
	Diluted (Rs.)	33.82	48.06	40.34	159.83	102.23
11.	Current Ratio	NA	NA	NA	NA	NA
12.	Long Term Debt to Working Capital	NA	NA	NA	NA	NA
13.	Bad Debts to Accounts Receivable Ratio	NA	NA	NA	NA	NA
14.	Current Liability Ratio	NA	NA	NA	NA	NA
15.	Total Debts [4] to Total Assets	0.78	0.78	0.80	0.78	0.80
16.	Debtors Turnover	NA	NA	NA	NA	NA
17.	Inventory Turnover	NA	NA	NA	NA	NA
18.	Operating Margin (%)	NA	NA	NA	NA	NA
19.	Net Profit Margin (%) [5]	16.14%	23.10%	21.45%	19.73%	14.12%
20.	Sector Specific equivalent Ratios					
	Capital Adequacy Ratio (%) [6]	NA	NA	NA	NA	NA
	Gross NPA Ratio (%) [7]	NA	NA	NA	NA	NA
	Net NPA Ratio(%) [8]	NA	NA	NA	NA	NA
	NPA Provision Coverage Ratio (%) [9]	NA	NA	NA	NA	NA
	Liquidity Coverage Ratio (%) [10]	NA	NA	NA	NA	NA

Note

1. Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Deposit + Subordinated liabilities)/(Equity Share capital + Other equity)
2. The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Networth is calculated as defined in section 2(57) of Companies Act 2013.
4. Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Deposit + Subordinated liabilities)/ Total assets.
5. Net profit margin = Net profit after tax/ Total Income.
6. Capital ratio = Total Capital funds/ Risk weighted assets, calculated as per applicable RBI guidelines.
7. Gross NPA ratio (%) = Gross stage 3 loans/Gross Loans.
8. Net NPA ratio (%) = Net stage 3 loans/(Gross loans - ECL on stage 3 loans) where Net stage 3 loans = Gross stage 3 loans - ECL on stage 3 loans.
9. NPA Provision coverage ratio (%) = ECL on stage 3 loans/ Gross stage 3 loans.
10. Liquidity Coverage Ratio (LCR) is calculated as per circular no. RBI/2019-20/88DDR.NBFC.(PD) CC. No. 102/03.10.001/2019-20 dated November 04, 2019 issued by the Reserve Bank of India. As per the said circular, LCR is applicable from December 1, 2020.
11. NPA = Non-performing Assets.







SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

CIN: L65191TN1979PLC007874

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Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, email-secretarial@shriramfinance.in

Annexure 2

Consolidated Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs. in crores)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debts not backed by any assets offered as security (applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari- passu charge			Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for pari-passu charge Assets viii	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (L + M + N + O)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Freehold Land and Building	0.01		0.00			223.18			223.19	0.02				0.02
Capital Work-in-Progress							-			-					-
Right of Use Assets							528.30			528.30					-
Goodwill							1,740.94			1,740.94					-
Other Intangible Assets							1,218.46			1,218.46					-
Intangible Assets under Development							66.08			66.08					-
Investments							7,430.07			7,430.07					-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)	34,442.14	1,05,496.89				38,746.11		-	1,78,685.14		34,442.14			34,442.14
Inventories							-			-					-
Trade Receivables							17.00			17.00					-
Cash and Cash Equivalents							9,932.84			9,932.84					-
Bank Balances other than Cash and Cash Equivalents							6,374.11			6,374.11					-
Others							4,384.02			4,384.02		-			-
Total		34,442.15	1,05,496.89	0.00	-	-	70,661.11	-	-	2,10,600.15	0.02	34,442.14	-	-	34,442.16







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Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, email-secretarial@shriramfinance.in

Annexure 2

Consolidated Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs. in crores)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debts not backed by any assets offered as security (applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari- passu charge			Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for pari-passu charge Assets viii	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (L + M + N + O)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
LIABILITIES															-
Debt securities to which this certificate pertains		31,349.66	13,408.01	Yes			-		166.36	44,924.03					-
Other debt sharing pari-passu charge with above debt							-			-					-
Other Debt							-			-					-
Subordinated debt							-		4,593.63	4,593.63					-
Borrowings			73,590.02				4,954.73			78,544.75					-
Bank							-			-					-
Debt Securities							-			-					-
Others							36,139.83			36,139.83					-
Trade payables							313.19			313.19					-
Lease Liabilities							602.08			602.08					-
Provisions							214.50			214.50					-
Others							1,468.60			1,468.60					-
Total		31,349.66	86,998.03	-	-	-	43,692.93	-	4,759.99	1,66,800.61	-	-	-	-	-
Cover on Book Value															1.10
Cover on Market Valueix															
		Exclusive Security Cover Ratio	1.10		Pari-Passu Security Cover Ratio	-									

Notes:

1. We confirm that the Group has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the year ended March 31, 2023.
2. The market value of Rs. 0.02 crore of the Freehold Land is on the basis of certified valuation done on May 23, 2022.







SEC/FILING/BSE-NSE/23-24/68A-B **April 27, 2023**

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 511218

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G- Block,
Bandra-Kurla Complex,
Mumbai – 400 051.
NSE Symbol: SHRIRAMFIN

Dear Sirs,

Sub.: Regulation 52(7) and Regulation 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 - Utilization of issue proceeds of non-convertible securities and Statement of deviation/ variation in use of Issue proceeds .

Pursuant to Regulation 52(7) and Regulation 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are furnishing herewith following information for the quarter ended March 31, 2023.

A. Statement of Utilization of Issue Proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in Crores)	Funds Utilized (Rs. in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Shriram Finance Limited	INE721A07RE6	Private Placement	NCD	14-Feb-2023	35.00	35.00	No	N.A.	-
Shriram Finance Limited	INE721A08DG9	Private placement	SD	21-Feb-2023	50.00	50.00	No	N.A.	-
Shriram Finance Limited	INE721A07RE6	Private Placement	NCD	15-Mar-2023	10.00	10.00	No	N.A.	-
Shriram Finance Limited	INE721A07RH9	Private Placement	NCD	15-Mar-2023	125.00	125.00	No	N.A.	-
Shriram Finance Limited	INE721A07RE6	Private Placement	NCD	21-Mar-2023	50.00	50.00	No	N.A.	-

Shriram Finance Limited	INE721A07RI7	Private Placement	NCD	21-Mar-2023	400.00	400.00	No	N.A.	-
Shriram Finance Limited	INE721A07RJ5	Private Placement	NCD	24-Mar-2023	341.00	341.00	No	N.A.	-

B. Statement of deviation/ variation in use of Issue proceeds

1. ISIN - INE721A07RE6 :

Particulars	**Remarks**
Name of listed entity	Shriram Finance Limited
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Securities
Date of raising funds	14th February, 2023; 15th March, 2023; 21st March, 2023
Amount raised	Rs. 35 Crore; Rs. 10 Crore; Rs. 50 Crore
Report filed for quarter ended	31st March, 2023
Is there a deviation/ variation in use of/ funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	**Modified object, if any**	**Original Allocation**	**Modified allocation, if any**	**Funds utilised**	**Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)**	**Remarks, if any**
The proceeds thereof will be utilized in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, refinancing of existing debt and other general purposes of the Company. The proceeds of the issue will not be utilized for funding of new projects.	No	Rs. 35 Crore; Rs. 10 Crore; Rs. 50 Crore	Nil	Rs. 35 Crore; Rs. 10 Crore; Rs. 50 Crore	Nil	-

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised

b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

2. ISIN - INE721A08DG9:

Particulars	Remarks
Name of listed entity	Shriram Finance Limited
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Securities (Subordinated debt)
Date of raising funds	21st February, 2023
Amount raised	Rs. 50 Crore
Report filed for quarter ended	31st March, 2022
Is there a deviation/ variation in use of/ funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The Proceeds of the issue will be used for augmenting the Tier II Capital of the Company and the proceeds thereof will be utilized in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of commercial vehicles, refinancing of existing debt and other general purposes of the Company. The proceeds of the issue will not be utilized for funding of new projects.	No	Rs. 50 Crore	Nil	Rs. 50 Crore	Nil	-

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

3. **ISIN – INE721A07RH9:**

Particulars	**Remarks**
Name of listed entity	Shriram Finance Limited
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Securities
Date of raising funds	15th March, 2023;
Amount raised	Rs. 125 Crore;
Report filed for quarter ended	31st March, 2023
Is there a deviation/ variation in use of/ funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	**Modified object, if any**	**Original Allocation**	**Modified allocation, if any**	**Funds utilised**	**Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)**	**Remarks, if any**
The proceeds thereof will be utilized in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, refinancing of existing debt and other general purposes of the Company. The proceeds of the issue will not be utilized for funding of new projects.	No	Rs. 125 Crore;	Nil	Rs. 125 Crore;	Nil	-

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

4. **ISIN – INE721A07RI7:**

Particulars	**Remarks**
Name of listed entity	Shriram Finance Limited
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Securities
Date of raising funds	21st March, 2023
Amount raised	Rs. 400 Crore
Report filed for quarter ended	31st March, 2023
Is there a deviation/ variation in use of/ funds raised?	No

Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The proceeds thereof will be utilized in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, refinancing of existing debt and other general purposes of the Company. The proceeds of the issue will not be utilized for funding of new projects.	No	Rs. 400 Crore	Nil	Rs.400 Crore	Nil	-

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

5. ISIN – INE721A07RJ5:

Particulars	Remarks
Name of listed entity	Shriram Finance Limited
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Securities
Date of raising funds	24th March, 2023
Amount raised	Rs. 19.50 Crore
Report filed for quarter ended	31st March, 2023
Is there a deviation/ variation in use of/ funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter	Remarks, if any

					according to applicable object (in Rs. crore and in %)	
100% of the proceeds of the Issue shall be utilised towards for onlending to grow the asset book, financing of commercial vehicles and refinancing of existing indebtedness from banks. The proceeds of the issue are not permitted to be utilized towards activities like investment in capital markets, real estate, acquisition or purchase of land or for refinancing of debt which was used for the said purpose.	No	Rs. 341 Crore	Nil	Rs. 341 Crore	Nil	-

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

Thanking you,

Yours faithfully,

For **Shriram Finance Limited**

PARAG SHARMA

Digitally signed by PARAG SHARMA
Date: 2023.04.27 17:59:48 +05'30'

Name of Signatory: Parag Sharma
Designation: Joint Managing Director & Chief Financial Officer

Certificate No. **0429/2023/DeDo**

To,
The Board of Directors
Shriram Finance Limited
(formerly Shriram Transport Finance Company Limited)

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of secured listed Non-Convertible Debentures ('NCD') as at 31 March 2023.

1 This Certificate is issued in accordance with the terms of our engagement letter with Shriram Finance Limited (formerly 'Shriram Transport Finance Company Limited') ('the Company') and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 (Collectively referred to as the "Regulations").

2 We, KKC & Associates LLP (formerly known as 'Khimji Kunverji & Co LLP'), joint statutory auditors of the Company, have examined the details, as under, given in the attached statement (referred to as the "Statement") prepared by the management and is stamped by us for identification:
   a. Computation of Security cover as on 31 March 2023;
   b. Details of book value of assets and liabilities and the market value of the charged assets of the Company as on 31 March 2023 as per the Regulations; and
   c. Statement of compliance with the covenants for the period ended 31 March 2023.

Management's Responsibility

3 The Compliance with the Regulations & other applicable circulars, the terms & covenants of the NCDs as per the Offer Document/Shelf Placement Memorandum and Debenture Trust Deeds and calculation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements, including those given in the Regulations and provides all the required relevant information to the Debenture Trustee, National Stock Exchange of India Limited and BSE Limited.

Auditor's Responsibility

4 Our responsibility for the purpose of this certificate is to certify the book values as considered in the Statement, in relation to the computation of Security cover, is in agreement with the audited standalone financial statements as at and for the year ended 31 March 2023, and the Company during the quarter ended 31 March 2023, has complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2023 as mentioned in the Statement.

5 The standalone financial statements for the year ended 31 March 2023 have been audited by us, on which we issued an unmodified audit opinion vide our report dated 27 April 2023. Our audit of these standalone financial statements was conducted in accordance with the Standards on 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 statement are free of material misstatement.

6 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:

kkc & associates llp Chartered Accountants

6.1 Obtained the audited standalone financial statements of the Company as at and for the year ended 31 March 2023;

6.2 Traced the amounts in the Statement, in relation to the computation of Security cover, to the audited standalone financial statements of the Company as at and for the year ended 31 March 2023;

6.3 Ensured arithmetical accuracy of the computation of security cover in the Statement;

6.4 Selectively verified that the Company has made timely payments of interest and of principal during the quarter ended 31 March 2023;

6.5 On test check basis, checked the compliance with the covenants stated in the Debenture Trust deed.

7 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Opinion

8 On the basis of our examination as above and according to the information, explanations & representations given to us, we are of the opinion that the book values as considered in the Statement, in relation to the computation of Security cover, is in agreement with the audited standalone financial statements as at and for the year ended 31 March 2023 and the Company during the quarter ended 31 March 2023, has complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2023 as mentioned in the Statement.

Restriction on Use

9 This certificate is issued for the purpose of submission by the Company to National Stock Exchange of India Limited, BSE Limited and its Debenture Trustee pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or to any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior written consent.

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN: 105146W/W100621



Devang Doshi
Partner
ICAI Membership No.: 140056
ICAI UDIN: 23140056BGZQQP1714
Place: Mumbai
Date: 27 April 2023

SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

CIN: L65191TN1979PLC007874

Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu.

Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, email-secretarial@shriramfinance.in

Standalone Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs. in crores)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debts not backed by any assets offered as security (applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge			Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for pari-passu charge Assets[viii]	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (L + M + N + O)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Freehold Land and Building	0.01					209.48			**209.49**	0.02				**0.02**
Capital Work-in-Progress							-			**-**					**-**
Right of Use Assets							490.21			**490.21**					**-**
Goodwill							1,406.73			**1,406.73**					**-**
Other Intangible Assets							1,217.65			**1,217.65**					**-**
Intangible Assets under Development							66.08			**66.08**					**-**
Investments							8,565.06			**8,565.06**					**-**
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)	33,185.55	1,00,300.72				38,498.30			**1,71,984.58**		33,185.55			**33,185.55**
Inventories							-			**-**					**-**
Trade Receivables							17.00			**17.00**					**-**
Cash and Cash Equivalents							9,505.30			**9,505.30**					**-**
Bank Balances other than Cash and Cash Equivalents							6,312.11			**6,312.11**					**-**
Others							3,889.65			**3,889.65**					**-**
Total		**33,185.56**	**1,00,300.72**	**-**	**-**	**-**	**70,177.57**	**-**		**2,03,663.86**	**0.02**	**33,185.55**	**-**	**-**	**33,185.57**





SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

CIN: L65191TN1979PLC007874

Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu.

Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, email-secretarial@shriramfinance.in

Standalone Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs. in crores)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debts not backed by any assets offered as security (applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge			Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for pari-passu charge Assets[viii]	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (L + M + N + O)
													Relating to Column F		
LIABILITIES															-
Debt securities to which this certificate pertains		30,156.97	13,408.01	Yes			-		87.61	**43,652.59**					-
Other debt sharing pari-passu charge with above debt							-			-					-
Other Debt							-			-					-
Subordinated debt							-		4,523.85	**4,523.85**					-
Borrowings			73,590.02				-			**73,590.02**					-
Bank							-			-					-
Debt Securities							-			-					-
Others							36,139.83			**36,139.83**					-
Trade payables							293.24			**293.24**					-
Lease Liabilities							563.46			**563.46**					-
Provisions							211.48			**211.48**					-
Others							1,382.75			**1,382.75**					-
Total		**30,156.97**	**86,998.03**	-	-	-	**38,590.76**	-	**4,611.46**	**1,60,357.22**	-	-	-	-	-
Cover on Book Value															1.10
Cover on Market Value[ix]															
		Exclusive Security Cover Ratio	1.10		Pari-Passu Security Cover Ratio	-									

Notes:

1. We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the period ended March 31, 2023.
2. The market value of Rs. 0.02 crore of the Freehold Land is on the basis of certified valuation done on May 23, 2022.

Place: Mumbai
Date: April 27, 2023

kkc & associates llp Chartered Accountants

Y. S. Chakravarti
Managing Director & CEO
DIN: 00052308

SHRIRAM FINANCE LIMITED (Formerly known as Shriram Transport Finance Limited)

Related Parties as on 31st March 2023

	Relationship		**Name of the party**
I	Promoter	:	Shriram Capital Private Limited (formerly known as Shriram Financial Venture (Chennai) Private Limited)
			Shriram Ownership Trust
II	Promoter group	:	Shriram Capital Limited (Upto 9th Nov'2022)
			Shriram Value Services Limited
			Novac Technology Solutions (P) Limited
			Shriram Fortune Solutions Limited
			Shriram General Insurance Company Limited
			Shriram Insight Share Brokers Limited
			Shriram Life Insurance Company Limited
			Shriram Asset Management Company Limited
			Shriram Financial Products Solutions (Chennai) Private Limited
			Insight Commodities and Futures Private Limited (Upto 18th May, 2022)
			Shriram Credit Company Limited
			Shriram Overseas Investments Private Limited
			Shriram Wealth Limited
			Bharath Investments Pte. Ltd., Singapore
			SGI Philippines General Insurance Co. Inc.
			Novac Digital Service Private Limited
			Shriram LI Holdings Private Limited
			SEA funds Management India Private Limited
			Way2wealth Insurance Brokers Private Limited
			Way2wealth Securities Private Limited
			Way2wealth Brokers Private Limited
			Way2wealth Commodities Private Limited
			Shriram GI Holdings Private Limited
			Shriram Investment Holdings Limited
			Shriram Seva Sankalp Foundation
			Shriram Asset Reconstruction Private Limited (w.e.f. 1st Dec, 2022)
			Novac Technology FZCO (w.e.f 8th Feb, 2023)
			Sanlam Life Insurance Limited
			Sanlam Emerging Markets (Mauritius) Ltd
III	Associates	:	Shriram Automall India Limited
			Cartradeexchange Solutions Private Limited
			Adroit Inspection Service Private Limited
			Augeo Asset Management Private Limited
IV	Key Management Personnel	:	Mr. Umesh Revankar, Executive Vice Chairman
			Mr. Y. S. Chakravarti, Managing Director & CEO
			Mr. Jugal Kishore Mohapatra, Chairman (w.e.f 4 th Dec, 2022)
			Mr. Parag Sharma, Whole Time Director, Joint Managing Director & CFO
			Mr. S. Lakshminarayanan (Upto 4th Dec, 2022)
			Mrs. Kishori Udeshi (Upto 4th Dec, 2022)
			Mr. S. Sridhar, Independent Director
			Mr. Pradeep Kumar Panja, Independent Director
			Mrs. Maya Sinha, Independent Director (w.e.f. 4 th Dec, 2022)
			Mr. D. V. Ravi, Director
			Mr. Ignatius Michael Viljoen, Director
			Mr. Srinivas K, Joint Managing Director (w.e.f. 5th Dec, 2022)
			Mr. G. M. Jilani, Joint Managing Director (w.e.f. 5th Dec, 2022)
			Mr. P.Sridharan, Joint Managing Director
			Mr. Sudarshan Holla, Joint Managing Director
			Mr. Nilesh Odedara, Joint Managing Director
			Mr. S.Sunder, Joint Managing Director
			Mr. R Chandrasekar, Joint Managing Director & Chief Compliance Officer (w.e.f. 5th Dec, 2022)
			Mr. Aseem Gandhi, Executive Director (w.e.f. 5th Dec, 2022)
			Mr. U.Balasundara Rao, Head of Corporate Legal & Company Secretary
			Mr. Hardeep Singh Tur, Chief Risk Officer

V	Relatives of Key Management Personnel (with whom the company has transactions)	:	Mrs. Suchita U. Revankar (spouse of Executive Vice Chairman) Mrs. Geeta G. Revankar (mother of Executive Vice Chairman) Mr. Anil G. Revankar (brother of Executive Vice Chairman) Mr. Shreyas U. Revankar (son of Executive Vice Chairman) Mr. Shirish U. Revankar (son of Executive Vice Chairman) Mr. Jayendra Purshottamdas Udeshi (spouse of Director Mrs. Kishori Udeshi)(Upto 4th Dec, 2022) Mrs. P Suchitra (sister of Director Mr. Pradeep Kumar Panja) Mrs. P Surekha (sister of Director Mr. Pradeep Kumar Panja) Mrs. Rama Sharma (mother of Director Mr. Parag Sharma) Ms. Atibhi Sharma (daughter of Director Mr. Parag Sharma) Mr. Amit Sharma (brother of Director Mr. Parag Sharma) Mrs. Sujatha Sunder (spouse of Joint Managing Director Mr. S Sunder) Mrs. S. Arulmozhi (spouse of Joint Managing Director Mr. P Sridharan) Mr. Sree Bhargav Y. (son of Mr. Y. S. Chakravarti) Mrs. Barathy Chandrasekar (spouse of Mr. R Chandrasekar) Mrs. Deepika Karthik (Daughter of Mr. R Chandrasekar) Mr. Karthik (Daughter's Husband of Mr. R Chandrasekar) Ms. S. Karunyalakshmi (Daughter of Mr. P Sridharan)
VI	Employees' benefit plan	:	Shriram Transport Finance Co. Ltd. Employees Group Gratuity Assurance Scheme Shriram City Union Finance Limited. Employees Group Gratuity Assurance Scheme

Related party transactions

(Rs in Crores)

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sr No.	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
1	Shriram Capital Private Limited	Promoter	Any other transaction	Service Charges Paid	8.00	Approved	7.33	-	0.02									
2	Shriram Capital Private Limited	Promoter	Any other transaction	Received towards Business Auxilliary Services	0.07	Approved	0.07	-	-									
3	Shriram Capital Private Limited	Promoter	Any other transaction	Share capital	67.15	Approved	-	-	67.15									
4	Shriram Capital Private Limited	Promoter	Dividend Paid	Equity dividend Paid	100.72	Approved	100.72	-	-									
5	Shriram Ownership Trust	Promoter	Dividend Paid	Equity dividend Paid	11.76	Approved	11.76	-	-									
6	Shriram Ownership Trust	Promoter	Any other transaction	Share capital	7.84	Approved	-	0.49	7.84									
7	Shriram Seva Sankalp Foundation	Promoter Group	Any other transaction	CSR expenses Paid	93.19	Approved	21.25	-	-									
8	Shriram Seva Sankalp Foundation	Promoter Group	Any other transaction	Investment in equity shares	0.04	Approved	-	0.04	0.04									
9	Novac Technology Solutions (P) Limited	Promoter Group	Any other transaction	Voice call services & IT & BPO charges Paid	140.00	Approved	66.44	12.05	7.88									
10	Novac Technology Solutions (P) Limited	Promoter Group	Any other transaction	Super App Paid	56.00	Approved	42.00	-	-									
11	Novac Technology Solutions (P) Limited	Promoter Group	Any other transaction	Other administrative expenses	0.01	Approved	0.01	-	-									
12	Sanlam Life Insurance Limited	Promoter Group	Dividend Paid	Equity dividend Paid	11.31	Approved	11.31	-	-									
13	Sanlam Life Insurance Limited	Promoter Group	Any other transaction	Share capital	7.54	Approved	-	-	7.54									
14	Shriram Asset Management Company Limited	Promoter Group	Any other transaction	Rent paid	0.10	Approved	0.01	-	-									
15	Shriram Asset Management Company Limited	Promoter Group	Any other transaction	Paid towards Investment in Mutual Fund	20.00	Approved	12.00	24.48	12.00									
16	Shriram Asset Management Company Limited	Promoter Group	Any other transaction	Interest on non-convertible debenture Paid	-	At applicable rates on respective NCDs	0.08	-	-									
17	Shriram Asset Management Company Limited	Promoter Group	Any other transaction	Non convertible debenture repaid	0.21	Approved	0.21	-	-									
18	Shriram Asset Management Company Limited	Promoter Group	Any other transaction	Other administrative income	0.00	Approved	0.00	-	-									

Related party transactions

(Rs in Crores)

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sr No.	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
19	Shriram Asset Management Company Limited	Promoter Group	Any other transaction	Investment in Mutual Fund Redeemed	25.10	Approved	25.10	-	-									
20	Shriram Asset Management Company Limited	Promoter Group	Any other transaction	Non-convertible debenture accepted	-	Overall limit of Rs.1000 crores approved for Promoter Group and Associates.	-	2.42	2.24									
21	Shriram Asset Management Company Limited	Promoter Group	Any other transaction	Fixed deposit accepted	-	Overall limit of Rs.1000 crores approved for Promoter Group and Associates.	-	61.97	64.11									
23	Shriram Capital Limited	Promoter Group	Any other transaction	Received towards Rent & electricity	0.01	Approved	0.01	-	-									
24	Shriram Credit Company Limited	Promoter Group	Any other transaction	Other administrative expenses	0.30	Approved	0.30	-	-									
25	Shriram Credit Company Limited	Promoter Group	Any other transaction	Recovery of common sharing expenses	0.10	Approved	0.05	-	-									
26	Shriram Financial Products Solutions (Chennai) Private Limited	Promoter Group	Any other transaction	Rent & Other administrative expenses Paid	0.34	Approved	0.34	-	-									
27	Shriram Financial Products Solutions (Chennai) Private Limited	Promoter Group	Any other transaction	Commission & Sales Promotion Paid	48.00	Approved	16.94	3.86	1.90									
28	Shriram Financial Products Solutions (Chennai) Private Limited	Promoter Group	Any other transaction	Reimbursement of expenses	0.00	Approved	0.00	-	-									
29	Shriram Fortune Solutions Limited	Promoter Group	Any other transaction	Rent Paid	0.01	Approved	0.01	-	-									
30	Shriram Fortune Solutions Limited	Promoter Group	Any other transaction	Commission & Sales Promotion Paid	161.00	Approved	29.83	15.17	-									
31	Shriram Fortune Solutions Limited	Promoter Group	Purchase of Asset	Purchase of Asset	0.30	Approved	0.30	-	0.30									
32	Shriram Fortune Solutions Limited	Promoter Group	Any other transaction	Recovery of common sharing expenses	0.07	Approved	0.07	-	-									

Related party transactions

(Rs in Crores)

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sr No.	**Details of the counterparty**		**Type of related party transaction**	**Details of other related party transaction**	**Value of the related party transaction as approved by the audit committee**	**Remarks on approval by audit committee**	**Value of transaction during the reporting period**	**In case monies are due to either party as a result of the transaction**		**In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments**				**Details of the loans, inter-corporate deposits, advances or investments**					**Notes**
	Name	**Relationship of the counterparty with the listed entity or its subsidiary**						**Opening balance**	**Closing balance**	**Nature of indebtedness (loan/ issuance of debt/ any other etc.)**	**Details of other indebtedness**	**Cost**	**Tenure**	**Nature (loan/ advance/ intercorporate deposit/ investment)**	**Interest Rate (%)**	**Tenure**	**Secured/ unsecured**	**Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)**	
33	Shriram Fortune Solutions Limited	Promoter Group	Any other transaction	Reimbursement of expenses	0.00	Approved	0.00	-	-									
34	Shriram Fortune Solutions Limited	Promoter Group	Any other transaction	Gratuity, Leave encashment, bonus & Leave travel allowances received	4.25	Approved	4.25	-	4.25									
35	Shriram Fortune Solutions Limited	Promoter Group	Any other transaction	Received towards Rent & electricity	1.80	Approved	0.01	-	-									
36	Shriram General Insurance Company Limited	Promoter Group	Any other transaction	Insurance premium paid	10.00	Approved	7.35	-	-									
37	Shriram General Insurance Company Limited	Promoter Group	Any other transaction	security deposit paid	0.20	Approved	0.20	-	-									
38	Shriram General Insurance Company Limited	Promoter Group	Any other transaction	Interest on subordinated debt Paid	-	At applicable rates on respective sub debts	13.77	-	-									
39	Shriram General Insurance Company Limited	Promoter Group	Any other transaction	Interest on non-convertible debenture Paid	-	At applicable rates on respective NCDs	16.20	-	-									
40	Shriram General Insurance Company Limited	Promoter Group	Any other transaction	Subordinated debt repaid	27.90	Approved	27.90	-	-									
41	Shriram General Insurance Company Limited	Promoter Group	Any other transaction	Recovery of common sharing expenses	-	Approved	-	-	-									
42	Shriram General Insurance Company Limited	Promoter Group	Any other transaction	Gratuity, Leave encashment, bonus & Leave travel allowances received	0.55	Approved	0.55	-	-									
43	Shriram General Insurance Company Limited	Promoter Group	Any other transaction	Commission received	62.02	Approved	31.01	5.84	6.81									
44	Shriram General Insurance Company Limited	Promoter Group	Any other transaction	Non-convertible debenture accepted	-	Overall limit of Rs.1000 crores approved for Promoter Group and Associates.	-	184.40	213.15									

Related party transactions

(Rs in Crores)

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sr No.	**Details of the counterparty**		**Type of related party transaction**	**Details of other related party transaction**	**Value of the related party transaction as approved by the audit committee**	**Remarks on approval by audit committee**	**Value of transaction during the reporting period**	**In case monies are due to either party as a result of the transaction**		**In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments**				**Details of the loans, inter-corporate deposits, advances or investments**					**Notes**
	Name	**Relationship of the counterparty with the listed entity or its subsidiary**						**Opening balance**	**Closing balance**	**Nature of indebtedness (loan/ issuance of debt/ any other etc.)**	**Details of other indebtedness**	**Cost**	**Tenure**	**Nature (loan/ advance/ intercorporate deposit/ investment)**	**Interest Rate (%)**	**Tenure**	**Secured/ unsecured**	**Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)**	
45	Shriram General Insurance Company Limited	Promoter Group	Any other transaction	Sub Debt accepted	-	Overall limit of Rs.1000 crores approved for Promoter Group and Associates.	-	363.68	354.25										
46	Shriram Insight Share Brokers Limited	Promoter Group	Any other transaction	Other administrative expenses	0.03	Approved	0.03	-	-										
47	Shriram Insight Share Brokers Limited	Promoter Group	Any other transaction	Commission & Sales Promotion Paid	16.00	Approved	5.31	0.87	0.68										
48	Shriram Insight Share Brokers Limited	Promoter Group	Any other transaction	Rental Income & related Reimbursement	5.03	Approved	0.01	-	-										
49	Shriram Insight Share Brokers Limited	Promoter Group	Any other transaction	Non-convertible debenture accepted	-	Overall limit of Rs.1000 crores approved for Promoter Group and Associates.	-	0.07	0.07										
50	Shriram Investment Holding Limited	Promoter Group	Any other transaction	Other Receivable	11.87	Approved	-	-	11.87										
51	Shriram Life Insurance Company Limited	Promoter Group	Any other transaction	Insurance premium paid	15.00	Approved	1.94	-	-										
52	Shriram Life Insurance Company Limited	Promoter Group	Any other transaction	security deposit paid	0.25	Approved	0.25	-	-										
53	Shriram Life Insurance Company Limited	Promoter Group	Purchase of Asset	Purchase of Asset	0.07	Approved	0.07	-	-										
54	Shriram Life Insurance Company Limited	Promoter Group	Any other transaction	Interest on subordinated debt Paid	-	At applicable rates on respective sub debts	10.52	-	-										
55	Shriram Life Insurance Company Limited	Promoter Group	Any other transaction	Interest on non-convertible debenture Paid	-	At applicable rates on respective NCDs	2.21	-	-										
56	Shriram Life Insurance Company Limited	Promoter Group	Any other transaction	Subordinated debt repaid	6.00	Approved	6.00	-	-										
57	Shriram Life Insurance Company Limited	Promoter Group	Any other transaction	Non convertible debenture repaid	25.00	Approved	25.00	-	-										

Related party transactions

(Rs in Crores)

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sr No.	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
58	Shriram Life Insurance Company Limited	Promoter Group	Any other transaction	Gratuity, Leave encashment, bonus & Leave travel allowances received	0.80	Approved	0.80	-	0.80									
59	Shriram Life Insurance Company Limited	Promoter Group	Any other transaction	Commission received	59.38	Approved	29.69	1.68	6.23									
60	Shriram Life Insurance Company Limited	Promoter Group	Any other transaction	Non-convertible debenture accepted	-	Overall limit of Rs.1000 crores approved for Promoter Group and Associates.	-	91.40	172.33									
61	Shriram Life Insurance Company Limited	Promoter Group	Any other transaction	Sub Debt accepted	-	Overall limit of Rs.1000 crores approved for Promoter Group and Associates.	-	152.71	168.95									
62	Shriram Value Services Limited	Promoter Group	Any other transaction	License Fees Paid	159.36	Approved	159.36	79.84	79.35									
63	Shriram Value Services Limited	Promoter Group	Dividend Paid	Equity dividend Paid	18.89	Approved	18.89	-	-									
64	Shriram Value Services Limited	Promoter Group	Any other transaction	Non-convertible debenture accepted	-	Overall limit of Rs.1000 crores approved for Promoter Group and Associates.	-	-	53.14									
65	Shriram Value Services Limited	Promoter Group	Any other transaction	Share capital	12.99	Approved	-	10.74	12.99									
66	Shriram Wealth Limited	Promoter Group	Any other transaction	Commission & Sales Promotion Paid	5.00	Approved	0.75	0.20	0.04									
67	Way2wealth Securities Pvt. Ltd	Promoter Group	Any other transaction	Commission & Sales Promotion Paid	2.00	Approved	0.25	0.14	0.07									
68	Adroit Inspection Service Private Limited	Associates	Any other transaction	Commission Paid	3.00	Approved	0.09	-	-									
69	Cartradeexchange Solutions Private Limited	Associates	Any other transaction	Interest on fixed deposit Paid	-	At applicable rates on respective deposits	0.06	-	-									
70	Cartradeexchange Solutions Private Limited	Associates	Any other transaction	Fixed deposit repaid	3.00	Approved	3.00	-	-									

Related party transactions

(Rs in Crores)

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	Name	**Relationship of the counterparty with the listed entity or its subsidiary**						**Opening balance**	**Closing balance**	**Nature of indebtedness (loan/ issuance of debt/ any other etc.)**	**Details of other indebtedness**	**Cost**	**Tenure**	**Nature (loan/ advance/ intercorporate deposit/ investment)**	**Interest Rate (%)**	**Tenure**	**Secured/ unsecured**	**Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)**	
71	Cartradeexchange Solutions Private Limited	Associates	Any other transaction	Fixed deposit accepted	-	Overall limit of Rs.1000 crores approved for Promoter Group and Associates.	4.00	16.95	18.43									
72	Shriram Automall India Limited	Associates	Any other transaction	Rent & Other administrative expenses Paid	30.00	Approved	14.51	-	-									
73	Shriram Automall India Limited	Associates	Any other transaction	Business Mobilisation expensed	2.00	Approved	0.02	-	-									
74	Shriram Automall India Limited	Associates	Any other transaction	Revenue Sharing Paid	0.70	Approved	0.29	-	-									
75	Shriram Automall India Limited	Associates	Any other transaction	Interest on Inter corporate Deposit Paid	0.10	Approved	0.10	-	-									
76	Shriram Automall India Limited	Associates	Any other transaction	Interest on non-convertible debenture Paid	-	At applicable rates on respective NCDs	0.73	-	-									
77	Shriram Automall India Limited	Associates	Any other transaction	Non convertible debenture repaid	1.10	Approved	1.10	-	-									
78	Shriram Automall India Limited	Associates	Any other transaction	Inter corporate deposit repaid	8.16	Approved	8.16	-	-									
79	Shriram Automall India Limited	Associates	Any other transaction	Recovery of common sharing expenses	2.00	Approved	0.11	-	-									
80	Shriram Automall India Limited	Associates	Any other transaction	Reimbursement of expenses	0.04	Approved	0.04	-	-									
81	Shriram Automall India Limited	Associates	Any other transaction	Received towards Rent & electricity	7.00	Approved	2.05	-	-									
82	Shriram Automall India Limited	Associates	Any other transaction	Revenue Sharing Received	1.10	Approved	0.42	-	-									
83	Shriram Automall India Limited	Associates	Any other transaction	Outstanding Expenses	-	Approved	-	0.82	1.06									
84	Shriram Automall India Limited	Associates	Any other transaction	Non-convertible debenture accepted	-	Overall limit of Rs.1000 crores approved for Promoter Group and Associates.	-	17.91	16.88									

Related party transactions

(Rs in Crores)

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	Name	**Relationship of the counterparty with the listed entity or its subsidiary**						**Opening balance**	**Closing balance**	**Nature of indebtedness (loan/ issuance of debt/ any other etc.)**	**Details of other indebtedness**	**Cost**	**Tenure**	**Nature (loan/ advance/ intercorporate deposit/ investment)**	**Interest Rate (%)**	**Tenure**	**Secured/ unsecured**	**Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)**	
85	Shriram Automall India Limited	Associates	Any other transaction	Fixed deposit accepted	-	Overall limit of Rs.1000 crores approved for Promoter Group and Associates.	2.00	84.45	89.32									
86	Shriram Automall India Limited	Associates	Any other transaction	Inter corporate deposit accepted	-	Overall limit of Rs.1000 crores approved for Promoter Group and Associates.	7.08	1.08	-									
87	Shriram Automall India Limited	Associates	Any other transaction	Investment in equity shares	183.74	Approved	-	179.22	183.17									
88	Shriram Transport Finance Co. Ltd. Employees Group Gratuity Assurance Scheme	Other related party	Any other transaction	Employer contribution to employees group gratuity assurance scheme	21.00	Approved	15.29	-	-									
89	Mr. Umesh Revankar	Key Management Personnel	Renmuneration	Renmuneration Paid	0.90	Approved	0.90	-	-									
90	Mr. Y. S. Chakravarti	Key Management Personnel	Renmuneration	Renmuneration Paid	0.28	Approved	0.28	-	-									
91	Mr. Jugal Mohapatra	Key Management Personnel	Any other transaction	Commission & sitting fee paid to directors	0.07	Approved	0.07	-	-									
92	Mr. Parag Sharma	Key Management Personnel	Renmuneration	Renmuneration Paid	0.54	Approved	0.54	-	-									
93	Mr. Parag Sharma	Key Management Personnel	Dividend Paid	Equity dividend Paid	0.07	Approved	0.07	-	-									
94	Mr. Parag Sharma	Key Management Personnel	Any other transaction	Fixed deposit accepted	-	Overall limit of Rs.10 crores approved for Key Management Personnels and their relatives	-	0.00	0.00									
95	Mr. Parag Sharma	Key Management Personnel	Any other transaction	Share capital	0.05	Approved	-	0.05	0.05									
96	Mr. S. Lakshminarayanan	Key Management Personnel	Any other transaction	Commission & sitting fee paid to directors	0.05	Approved	0.05	-	-									
97	Mrs. Kishori Udeshi	Key Management Personnel	Any other transaction	Commission & sitting fee paid to directors	0.04	Approved	0.04	-	-									

Related party transactions

(Rs in Crores)

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Sr No.	**Details of the counterparty**		**Type of related party transaction**	**Details of other related party transaction**	**Value of the related party transaction as approved by the audit committee**	**Remarks on approval by audit committee**	**Value of transaction during the reporting period**	**In case monies are due to either party as a result of the transaction**		**In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments**				**Details of the loans, inter-corporate deposits, advances or investments**					**Notes**
	Name	**Relationship of the counterparty with the listed entity or its subsidiary**						**Opening balance**	**Closing balance**	**Nature of indebtedness (loan/ issuance of debt/ any other etc.)**	**Details of other indebtedness**	**Cost**	**Tenure**	**Nature (loan/ advance/ intercorporate deposit/ investment)**	**Interest Rate (%)**	**Tenure**	**Secured/ unsecured**	**Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)**	
98	Mrs. Kishori Udeshi	Key Management Personnel	Any other transaction	Fixed deposit accepted	-	Overall limit of Rs.10 crores approved for Key Management Personnels and their relatives	-	1.32	-										
99	Mr. S. Sridhar	Key Management Personnel	Any other transaction	Commission & sitting fee paid to directors	0.12	Approved	0.12	-	-										
100	Mr. S. Sridhar	Key Management Personnel	Any other transaction	Fixed deposit accepted	-	Overall limit of Rs.10 crores approved for Key Management Personnels and their relatives	-	0.21	0.22										
101	Mr. Pradeep Kumar Panja	Key Management Personnel	Any other transaction	Commission & sitting fee paid to directors	0.13	Approved	0.13	-	-										
102	Mr. Pradeep Kumar Panja	Key Management Personnel	Any other transaction	Interest on non-convertible debenture Paid	-	At applicable rates on respective NCDs	0.04	-	-										
103	Mr. Pradeep Kumar Panja	Key Management Personnel	Any other transaction	Non convertible debenture repaid	-	Overall limit of Rs.5 crores approved for Key Management Personnels and their relatives	0.10	-	-										
104	Mr. Pradeep Kumar Panja	Key Management Personnel	Any other transaction	Non-convertible debenture accepted	-	Overall limit of Rs.10 crores approved for Key Management Personnels and their relatives	-	0.13	-										
105	Mr. Pradeep Kumar Panja	Key Management Personnel	Any other transaction	Fixed deposit accepted	-	Overall limit of Rs.10 crores approved for Key Management Personnels and their relatives	-	0.06	0.06										

Related party transactions

(Rs in Crores)

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Sr No.	**Details of the counterparty**		**Type of related party transaction**	**Details of other related party transaction**	**Value of the related party transaction as approved by the audit committee**	**Remarks on approval by audit committee**	**Value of transaction during the reporting period**	**In case monies are due to either party as a result of the transaction**		**In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments**				**Details of the loans, inter-corporate deposits, advances or investments**					**Notes**
	Name	**Relationship of the counterparty with the listed entity or its subsidiary**						**Opening balance**	**Closing balance**	**Nature of indebtedness (loan/ issuance of debt/ any other etc.)**	**Details of other indebtedness**	**Cost**	**Tenure**	**Nature (loan/ advance/ intercorporate deposit/ investment)**	**Interest Rate (%)**	**Tenure**	**Secured/ unsecured**	**Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)**	
106	Mrs. Maya Sinha	Key Management Personnel	Any other transaction	Commission & sitting fee paid to directors	0.09	Approved	0.09	-	-									
107	Mr. D. V. Ravi	Key Management Personnel	Dividend Paid	Equity dividend Paid	0.00	Approved	0.00	-	-									
108	Mr. D. V. Ravi	Key Management Personnel	Any other transaction	Share capital	0.00	Approved	-	-	0.00									
109	Mr. Srinivas K	Key Management Personnel	Renmuneration	Renmuneration Paid	0.29	Approved	0.29	-	-									
110	Mr. G M Jilani	Key Management Personnel	Renmuneration	Renmuneration Paid	0.34	Approved	0.34	-	-									
111	Mr. G M Jilani	Key Management Personnel	Dividend Paid	Equity dividend Paid	0.02	Approved	0.02	-	-									
112	Mr. G M Jilani	Key Management Personnel	Any other transaction	Share capital	0.02	Approved	-	-	0.02									
113	Mr. P.Sridharan	Key Management Personnel	Renmuneration	Renmuneration Paid	0.53	Approved	0.53	-	-									
114	Mr. P.Sridharan	Key Management Personnel	Dividend Paid	Equity dividend Paid	0.00	Approved	0.00	-	-									
115	Mr. P.Sridharan	Key Management Personnel	Any other transaction	Share capital	0.00	Approved	-	0.00	0.00									
116	Mr. Sudarshan Holla	Key Management Personnel	Renmuneration	Renmuneration Paid	0.47	Approved	0.47	-	-									
117	Mr. Sudarshan Holla	Key Management Personnel	Dividend Paid	Equity dividend Paid	0.00	Approved	0.00	-	-									
118	Mr. Sudarshan Holla	Key Management Personnel	Any other transaction	Share capital	0.00	Approved	-	0.00	0.00									
119	Mr. Nilesh Odedara	Key Management Personnel	Renmuneration	Renmuneration Paid	0.46	Approved	0.46	-	-									
120	Mr. S.Sunder	Key Management Personnel	Renmuneration	Renmuneration Paid	0.49	Approved	0.49	-	-									
121	Mr. S.Sunder	Key Management Personnel	Dividend Paid	Equity dividend Paid	0.00	Approved	0.00	-	-									
122	Mr. S.Sunder	Key Management Personnel	Any other transaction	Share capital	0.00	Approved	-	0.00	0.00									
123	Mr. R Chandrasekar	Key Management Personnel	Renmuneration	Renmuneration Paid	0.28	Approved	0.28	-	-									
124	Mr. R Chandrasekar	Key Management Personnel	Dividend Paid	Equity dividend Paid	0.01	Approved	0.01	-	-									
125	Mr. R Chandrasekar	Key Management Personnel	Any other transaction	Fixed deposit accepted	-	Overall limit of Rs.10 crores approved for Key Management Personnels and their relatives	1.02	-	1.02									
126	Mr. R Chandrasekar	Key Management Personnel	Any other transaction	Share capital	0.01	Approved	-	-	0.01									

Related party transactions

(Rs in Crores)

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	Name	**Relationship of the counterparty with the listed entity or its subsidiary**						**Opening balance**	**Closing balance**	**Nature of indebtedness (loan/ issuance of debt/ any other etc.)**	**Details of other indebtedness**	**Cost**	**Tenure**	**Nature (loan/ advance/ intercorporate deposit/ investment)**	**Interest Rate (%)**	**Tenure**	**Secured/ unsecured**	**Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)**	
127	Mr. Aseem Gandhi	Key Management Personnel	Renmuneration	Renmuneration Paid	0.61	Approved	0.61	-	-									
128	Mr. U.Balasundara Rao	Key Management Personnel	Renmuneration	Renmuneration Paid	0.47	Approved	0.47	-	-									
129	Mr. U.Balasundara Rao	Key Management Personnel	Dividend Paid	Equity dividend Paid	0.00	Approved	0.00	-	-									
130	Mr. U.Balasundara Rao	Key Management Personnel	Any other transaction	Share capital	0.00	Approved	-	0.00	0.00									
131	Mr. Hardeep Singh Tur	Key Management Personnel	Renmuneration	Renmuneration Paid	0.50	Approved	0.50	-	-									
132	Mrs. P Surekha	Relatives of Key Management Personnel	Any other transaction	Interest on non-convertible debenture Paid	-	At applicable rates on respective NCDs	0.01	-	-									
133	Mrs. P Surekha	Relatives of Key Management Personnel	Any other transaction	Non convertible debenture repaid	-	Overall limit of Rs.5 crores approved for Key Management Personnels and their relatives	0.03	-	-									
134	Mrs. P Surekha	Relatives of Key Management Personnel	Any other transaction	Non-convertible debenture accepted	-	Overall limit of Rs.10 crores approved for Key Management Personnels and their relatives	-	0.04	-									
135	Mrs. P Surekha	Relatives of Key Management Personnel	Any other transaction	Fixed deposit accepted	-	Overall limit of Rs.10 crores approved for Key Management Personnels and their relatives	-	0.13	0.13									
136	Mr. Amit Sharma	Relatives of Key Management Personnel	Any other transaction	Fixed deposit accepted	-	Overall limit of Rs.10 crores approved for Key Management Personnels and their relatives	-	0.02	0.02									
137	Mr. Anil G. Revankar	Relatives of Key Management Personnel	Dividend Paid	Equity dividend Paid	0.00	Approved	0.00	-	-									

Related party transactions

(Rs in Crores)

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138	Mr. Anil G. Revankar	Relatives of Key Management Personnel	Any other transaction	Share capital	0.00	Approved	-	0.00	0.00									
139	Mr. Jayendra Purshottamdas Udeshi	Relatives of Key Management Personnel	Any other transaction	Fixed deposit accepted	-	Overall limit of Rs.10 crores approved for Key Management Personnels and their relatives	-	0.52	-									
140	Mr. Karthik	Relatives of Key Management Personnel	Any other transaction	Share capital	0.00	Approved	-	-	0.00									
141	Mr. Shirish U. Revankar	Relatives of Key Management Personnel	Any other transaction	Interest on fixed deposit Paid	-	At applicable rates on respective deposits	0.01	-	-									
142	Mr. Shirish U. Revankar	Relatives of Key Management Personnel	Any other transaction	Fixed deposit repaid	-	Overall limit of Rs.5 crores approved for Key Management Personnels and their relatives	0.04	-	-									
143	Mr. Shirish U. Revankar	Relatives of Key Management Personnel	Any other transaction	Fixed deposit accepted	-	Overall limit of Rs.10 crores approved for Key Management Personnels and their relatives	0.05	0.05	0.05									
144	Mr. Shreyas U. Revankar	Relatives of Key Management Personnel	Any other transaction	Interest on fixed deposit Paid	-	At applicable rates on respective deposits	0.01	-	-									
145	Mr. Shreyas U. Revankar	Relatives of Key Management Personnel	Any other transaction	Fixed deposit repaid	-	Overall limit of Rs.5 crores approved for Key Management Personnels and their relatives	0.04	-	-									

Related party transactions

(Rs in Crores)

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146	Mr. Shreyas U. Revankar	Relatives of Key Management Personnel	Any other transaction	Fixed deposit accepted	-	Overall limit of Rs.10 crores approved for Key Management Personnels and their relatives	0.04	0.07	0.07									
147	Mr. Sree Bhargav Y.	Relatives of Key Management Personnel	Any other transaction	Share capital	0.00	Approved	-	-	0.00									
148	Mrs. Barathy Chandrasekar	Relatives of Key Management Personnel	Dividend Paid	Equity dividend Paid	0.00	Approved	0.00	-	-									
149	Mrs. Barathy Chandrasekar	Relatives of Key Management Personnel	Any other transaction	Share capital	0.00	Approved	-	-	0.00									
150	Mrs. Deepika Karthik	Relatives of Key Management Personnel	Dividend Paid	Equity dividend Paid	0.00	Approved	0.00	-	-									
151	Mrs. Deepika Karthik	Relatives of Key Management Personnel	Any other transaction	Share capital	0.00	Approved	-	-	0.00									
152	Mrs. Geeta G. Revankar	Relatives of Key Management Personnel	Any other transaction	Interest on fixed deposit Paid	-	At applicable rates on respective deposits	0.00	-	-									
153	Mrs. Geeta G. Revankar	Relatives of Key Management Personnel	Any other transaction	Fixed deposit repaid	-	Overall limit of Rs.5 crores approved for Key Management Personnels and their relatives	0.01	-	-									
154	Mrs. Geeta G. Revankar	Relatives of Key Management Personnel	Any other transaction	Fixed deposit accepted	-	Overall limit of Rs.10 crores approved for Key Management Personnels and their relatives	0.02	0.11	0.12									
155	Mrs. P Suchitra	Relatives of Key Management Personnel	Any other transaction	Interest on non-convertible debenture Paid	-	At applicable rates on respective NCDs	0.02	-	-									

Related party transactions

(Rs in Crores)

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156	Mrs. P Suchitra	Relatives of Key Management Personnel	Any other transaction	Non convertible debenture repaid	-	Overall limit of Rs.5 crores approved for Key Management Personnels and their relatives	0.04	-	-									
157	Mrs. P Suchitra	Relatives of Key Management Personnel	Any other transaction	Non-convertible debenture accepted	-	Overall limit of Rs.10 crores approved for Key Management Personnels and their relatives	-	0.05	-									
158	Mrs. P Suchitra	Relatives of Key Management Personnel	Any other transaction	Fixed deposit accepted	-	Overall limit of Rs.10 crores approved for Key Management Personnels and their relatives	0.05	0.27	0.33									
159	Mrs. Rama Sharma	Relatives of Key Management Personnel	Any other transaction	Interest on fixed deposit Paid	-	At applicable rates on respective deposits	0.03	-	-									
160	Mrs. Rama Sharma	Relatives of Key Management Personnel	Any other transaction	Fixed deposit repaid	-	Overall limit of Rs.5 crores approved for Key Management Personnels and their relatives	0.36	-	-									
161	Mrs. Rama Sharma	Relatives of Key Management Personnel	Any other transaction	Fixed deposit accepted	-	Overall limit of Rs.10 crores approved for Key Management Personnels and their relatives	0.38	0.38	0.39									
162	Mrs. S. Arulmozhi	Relatives of Key Management Personnel	Any other transaction	Interest on fixed deposit Paid	-	At applicable rates on respective deposits	0.00	-	-									

Related party transactions

(Rs in Crores)

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.										
Sr No.	**Details of the counterparty**		**Type of related party transaction**	**Details of other related party transaction**	**Value of the related party transaction as approved by the audit committee**	**Remarks on approval by audit committee**	**Value of transaction during the reporting period**	**In case monies are due to either party as a result of the transaction**		**In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments**				**Details of the loans, inter-corporate deposits, advances or investments**					**Notes**
	Name	**Relationship of the counterparty with the listed entity or its subsidiary**						**Opening balance**	**Closing balance**	**Nature of indebtedness (loan/ issuance of debt/ any other etc.)**	**Details of other indebtedness**	**Cost**	**Tenure**	**Nature (loan/ advance/ intercorporate deposit/ investment)**	**Interest Rate (%)**	**Tenure**	**Secured/ unsecured**	**Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)**	
163	Mrs. S. Arulmozhi	Relatives of Key Management Personnel	Any other transaction	Fixed deposit accepted	-	Overall limit of Rs.10 crores approved for Key Management Personnels and their relatives	-	0.06	0.06										
164	Mrs. Suchita U. Revankar	Relatives of Key Management Personnel	Any other transaction	Fixed deposit accepted	-	Overall limit of Rs.10 crores approved for Key Management Personnels and their relatives	0.85	0.03	0.88										
165	Mrs. Sujatha Sunder	Relatives of Key Management Personnel	Any other transaction	Interest on fixed deposit Paid	-	At applicable rates on respective deposits	0.00	-	-										
166	Mrs. Sujatha Sunder	Relatives of Key Management Personnel	Any other transaction	Fixed deposit accepted	-	Overall limit of Rs.10 crores approved for Key Management Personnels and their relatives	0.01	0.05	0.05										
167	Ms. Atibhi Sharma	Relatives of Key Management Personnel	Any other transaction	Fixed deposit accepted	-	Overall limit of Rs.10 crores approved for Key Management Personnels and their relatives	-	0.05	0.06										
168	Ms. S. Karunyalakshmi	Relatives of Key Management Personnel	Any other transaction	Fixed deposit accepted	-	Overall limit of Rs.10 crores approved for Key Management Personnels and their relatives	-	-	0.01										
	Total value of transactions during the reporting period						777.47												

SEC/FILING/BSE-NSE/23-24/68A-B April 27, 2023

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 511218

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G- Block,
Bandra-Kurla Complex,
Mumbai – 400 051
NSE Symbol: SHRIRAMFIN

Dear Sirs,

Sub.: Fund raising by issuance of Debt Securities by Large Corporate – Initial Disclosure

As required under para 3.1.(a) of Chapter XII of the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended read with SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023, we are enclosing herewith details in the prescribed format as per Annexure-XII-A - Initial disclosure to be made by Large Corporates for the Financial Year 2023-24 of the said SEBI Circular.

You are requested to kindly note the same.

Thanking you.

Yours faithfully,

For **SHRIRAM FINANCE LIMITED**
BALASUNDARARAO UPPU
Digitally signed by BALASUNDARARAO UPPU
Date: 2023.04.27 18:01:44 +05'30'
U BALASUNDARARAO
COMPANY SECRETARY
Encl.: a/a

Annexure-A

Initial Disclosure to be made by an entity identified as a Large Corporate for Financial Year 2023-24

Sr. No.	Particulars	Details
1	Name of the company	Shriram Finance Limited
2	CIN	L65191TN1979PLC007874
3	Outstanding borrowing of company as on 31st March 2023 (in Rs. crore) # *	1,06,851.43
4	Highest Credit Rating During the previous FY i.e. 2023 along with name of the Credit Rating Agency (CRA)	**Deposits :** ICRA Limited - [ICRA] AA+ (Stable) India Ratings & Research Private Limited– IND AA+/ Stable **Non-Convertible Debentures/Subordinated Debt :** CRISIL Limited - CRISIL AA+/Stable India Ratings & Research Private Limited– IND AA+/ Stable ICRA Limited - [ICRA] AA+ (Stable) Care Ratings Limited – CARE AA+/ Stable **Short Term Debt :** CRISIL Limited – CRISIL A1+ India Ratings & Research Private Limited – IND A1+ Care Ratings Limited – CARE A1+ **Long Term Principal Protected Market Linked Debentures :** CRISIL Limited – CRISIL PPMLD AA+/Stable India Ratings & Research Private Limited - IND PP-MLD AA+/ Stable **Structured Non-Convertible Debentures** India Ratings & Research Private Limited - IND AAA (CE)/Stable **Bank Loan facilities : Long Term Rating** CRISIL Limited - CRISIL AA+/Stable India Ratings & Research Private Limited– IND AA+/ Stable **Bank Loan facilities : Short Term Rating** CRISIL Limited - CRISIL A1+
5	Name of Stock Exchange** in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

* Audited figures As per IND-AS

Figures pertain to long-term borrowing with original maturity of more than one year (excluding External Commercial Borrowings, external commercial bonds, senior secured notes, inter-corporate borrowings between holding company and associate and securitization liabilities).

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021, as amended.

BALASUNDA RARAO UPPU
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Date: 2023.04.27 18:02:14 +05'30'

U Balasundararao
Company Secretary
Contact No.: 022 40959576

PARAG SHARMA
Digitally signed by PARAG SHARMA
Date: 2023.04.27 18:02:32 +05'30'

Parag Sharma
Joint Managing Director &
Chief Financial Officer
Contact No.: 022 40959502

Date – April 27, 2023

** *In terms of paragraph of 2.2(d) of the circular, beginning FY2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. However, SEBI vide its circular dated 31 March 2023, has extended the block period by 1 year i.e. the said requirement needs to be fulfilled within three-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.*

SEC/FILING/BSE-NSE/22-23/68A-B April 27, 2023

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 511218

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G- Block,
Bandra-Kurla Complex,
Mumbai – 400 051.
NSE Symbol: SHRIRAMFIN

Dear Sirs,

Sub.: Fund raising by issuance of Debt Securities by Large Corporate – Annual Disclosure

In furtherance to our letter dated April 28, 2022 and as required under para 3.1.(b) of the the SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as amended read with SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023, we are enclosing herewith details in the prescribed format as per Annexure-XII-B2 - Annual disclosure to be made by Large Corporates for the financial year 2022-23 of the said SEBI Circular.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **SHRIRAM FINANCE LIMITED**

BALASUNDARARAO UPPU
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Date: 2023.04.27 18:03:53 +05'30'

U BALASUNDARARAO
COMPANY SECRETARY
Encl.: a/a

Annexure B2

Annual Disclosure to be made by an entity identified as a Large Corporate

1. Name of the Company : Shriram Finance Limited
2. CIN : L65191TN1979PLC007874
3. Report filed for FY : 2022-23
4. Details of the Current block (all figures in Rs. crore):

Sr. No.	Particulars	Details
i.	3-year block period (Specify financial years)	**2022-23, 2023-24 and 2024-25**
ii.	Incremental borrowing done in FY 2022-23 # * **(a)**	**43,357.58**
iii.	Mandatory borrowing to be done through debt securities in FY 2022-23 **(b) = (25% of a)**	**10,839.40**
iv.	Actual borrowing done through debt securities in FY 2022-23 **(c)**	**8126.70**
v.	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23. **(d) = (b) - (c)**	**Nil**
vi.	Quantum of (d), which has been met from (c) **(e)**	**Not Applicable**
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 {after adjusting for any shortfall in borrowing for FY2022 which was carried forward to FY2023} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	**2712.70**

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

Sr. No.	Particulars	Details
i.	3-year block period (Specify financial years)	**2022-23, 2023-24 and 2024-25**
ii.	Amount of fine to be paid for the block, if applicable **Fine = 0.2% of {(d)-(e)}#**	NIL

Notes: (i) Figures pertain to long-term borrowing basis original maturity of more than one year (excludes External Commercial Borrowings, securitization and inter-corporate borrowings between the Company and associate).

(ii) Figures are taken on the basis of cash flows / principal maturity value, excluding accrued interest, if any.

$ - In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T-1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).
#- (d) and (e) are the same as mentioned at 4(v) and 4(vi) of this annexure.

BALASUNDARARAO UPPU
Digitally signed by BALASUNDARARAO UPPU
Date: 2023.04.27 18:03:31 +05'30'

U Balasundararao
Company Secretary
Contact No.:022 40959576

PARAG SHARMA
Digitally signed by PARAG SHARMA
Date: 2023.04.27 18:03:15 +05'30'

Parag Sharma
Joint Managing Director &
Chief Financial Officer
Contact No.:022 40959502

Date – April 27, 2023

SEC/FILING/BSE-NSE/22-23/68A-B April 27, 2023

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 511218

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G- Block,
Bandra-Kurla Complex,
Mumbai – 400 051.
NSE Symbol: SHRIRAMFIN

Dear Sirs,

Sub.: Declaration in terms of Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations)

Pursuant to Regulation 33(3)(d) and 52(3)(a) of the Listing Regulations, we declare that Sundaram & Srinivasan and KKC & Associates LLP, Joint Statutory Auditors of the Company, have submitted the Audit Reports with unmodified opinion(s), for Annual Audited Financial Results (standalone and consolidated) for the Financial Year ended March 31, 2023.

Thanking you.

Yours faithfully,

For **SHRIRAM FINANCE LIMITED**

PARAG SHARMA
Digitally signed by PARAG SHARMA
Date: 2023.04.27 18:09:57 +05'30'

PARAG SHARMA
JOINT MANAGING DIRECTOR AND
CHIEF FINANCIAL OFFICER