SEC/FILING/BSE-NSE/23-24/68A-B July 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, 51, 52 and 54 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and clause 7.1 of Part III: Listing of Commercial Paper of Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 read with Chapter VI of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021

In furtherance to our letter dated June 28, 2023 and July 20, 2023, we inform you that the Board of Directors of the Company at their meeting held today has inter-alia:

1. Approved and taken on record the unaudited standalone and consolidated financial results of the Company for the first quarter ended June 30, 2023, prepared pursuant to Regulation 33 and 52 of the Listing Regulations.

2. Approved periodical resource mobilisation plan for issuance of securities viz. redeemable non-convertible debentures ('NCDs')/subordinated debentures, bonds on private placement basis in tranches or any other methods of borrowing in onshore/offshore market for the purpose of business of the Company from August 1, 2023 to October 31, 2023.

Please find enclosed herewith:

a. Unaudited standalone and consolidated financial results of the Company for the first quarter ended on June 30, 2023 (financial results) together with the limited review reports issued thereon by M/s. Sundaram & Srinivasan and KKC & Associates LLP, Joint Statutory Auditors of the Company and the disclosures in accordance with Regulation 52(4) and 54(3) of the Listing Regulations.

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 June 30, 2023.

c. Independent Auditor's Report on Security Cover as at June 30, 2023 pursuant to Regulation 54 of the Listing Regulations read with SEBI circular nos. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and SEBI/HO/DDHS/ P/CIR/2023/50 dated March 31, 2023.

The extract from said unaudited 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. The said unaudited financial results 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, 51, 52 and 54 and other applicable regulations of Listing Regulations and clause 7.1 of Part III: Listing of Commercial Paper of Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 read with Chapter VI of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

Kindly take the same on record.

The Meeting of Board of Directors commenced at 09:00 A.M. and concluded at 1.20 P.M.

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



U BALASUNDARARAO
COMPANY SECRETARY & COMPLIANCE OFFICER
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 review report on unaudited standalone quarterly 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, as amended.

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

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shriram Finance Limited (formerly "Shriram Transport Finance Company Limited") ('the Company') for the quarter ended 30 June 2023 ('the Statement'), 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





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

Conclusion

4. Based on our review conducted as above, and based on the consideration of reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matter

5. We draw attention to note 4 of the Statement 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'. Consequently, figures for the three months ended 30 June 2022 presented has been restated. The financial information of the erstwhile Shriram City Union Finance Limited ("erstwhile company") for the three months ended 30 June 2022 have been reviewed by joint auditors of the erstwhile company whose reports dated 27 July 2022 have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts with respect of this erstwhile company, is based solely on the reports of the erstwhile joint auditors, as adjusted for the accounting effects of the Scheme recorded by the Company (in particular, the accounting effects for Ind AS 103 'Business Combination') and other consequential adjustments, which have been reviewed by us. Our conclusion on the Statement is not modified in respect of this matter.

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

MENAKSHISUNDARAM
Digitally signed by MENAKSHISUNDARAM
Date: 2023.07.27 12:33:30 +05'30'



P Menakshi Sundaram
Partner
ICAI Membership Number: 217914
UDIN: 23217914BGWPGR7225
Place: Chennai
Date: 27 July 2023

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

DEVANG KIRIT DOSHI
Digitally signed by DEVANG KIRIT DOSHI
Date: 2023.07.27 12:27:14 +05'30'



Devang Doshi
Partner
ICAI Membership Number: 140056
UDIN: 23140056BGZQRM7307
Place: Mumbai
Date: 27 July 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)*	30.06.2022 (Unaudited) Restated - Refer Note 4	31.03.2023 (Audited)
	Revenue from operations				
(i)	Interest Income	7,687.95	7,423.18	6,779.61	28,607.36
(ii)	Dividend Income	-	-	1.18	6.52
(iii)	Rental Income	0.09	0.05	0.04	0.17
(iv)	Fees and Commission Income	63.36	67.32	71.53	242.61
(v)	Net Gain on Fair Value Changes	71.24	85.52	52.69	340.07
(vi)	Net Gain on Derecognition of Financial Instruments under Amortised Cost Category	76.85	95.42	28.75	224.46
(vii)	Others	99.96	84.84	64.56	350.97
(I)	**Total Revenue from operations**	**7,999.45**	**7,756.33**	**6,998.36**	**29,772.16**
(II)	**Other Income**	**5.15**	**12.82**	**4.92**	**30.73**
(III)	**Total Income (I+II)**	**8,004.60**	**7,769.15**	**7,003.28**	**29,802.89**
	Expenses				
(i)	Finance Costs	3,487.54	3,242.19	2,951.58	12,545.76
(ii)	Fees and Commission Expenses	84.27	73.61	51.57	304.44
(iii)	Impairment on Financial Instruments	878.61	1,184.64	1,159.69	4,159.17
(iv)	Employee Benefit Expenses	790.39	690.72	593.19	2,506.11
(v)	Depreciation, Amortization and Impairment	131.87	357.86	54.06	524.18
(vi)	Other Expenses	384.30	323.74	385.28	1,578.34
(IV)	**Total Expenses**	**5,756.98**	**5,872.76**	**5,195.37**	**21,618.00**
(V)	**Profit Before Exceptional Items and Tax (III - IV)**	**2,247.62**	**1,896.39**	**1,807.91**	**8,184.89**
(VI)	**Exceptional Items**	-	-	-	-
(VII)	**Profit Before Tax (V +VI)**	**2,247.62**	**1,896.39**	**1,807.91**	**8,184.89**
(VIII)	**Tax Expense:**				
(1)	Current Tax	718.07	699.19	674.57	2,875.01
(2)	Deferred Tax	(145.89)	(123.20)	(205.61)	(680.96)
(3)	Tax adjustment for earlier years	-	12.09	-	11.50
(IX)	**Profit for the period (VII -VIII)**	**1,675.44**	**1,308.31**	**1,338.95**	**5,979.34**
(X)	**Other Comprehensive Income**				
(A) (i)	Items that will not be reclassified to Profit or Loss				
	Remeasurement Gain/ (Loss) on Defined Benefit Plan	(13.20)	(1.29)	(9.77)	(8.02)
	Gain/ (Loss) on Fair Valuation of Quoted Investments in Equity Shares	14.17	(1.19)	(19.66)	(11.80)
(ii)	Income Tax relating to items that will not be reclassified to Profit or Loss	(0.24)	0.63	7.41	4.99
	Subtotal (A)	**0.73**	**(1.85)**	**(22.02)**	**(14.83)**
(B) (i)	Items that will be reclassified to Profit or Loss				
	Cash Flow Hedge Reserve	(103.56)	159.17	(100.89)	(14.68)
(ii)	Income Tax relating to items that will be reclassified to Profit or Loss	26.06	(40.06)	25.39	3.69
	Subtotal (B)	**(77.50)**	**119.11**	**(75.50)**	**(10.99)**
	Other Comprehensive Income for the period (A+B)	**(76.77)**	**117.26**	**(97.52)**	**(25.82)**
(XI)	**Total Comprehensive Income for the period (IX+X)**	**1,598.67**	**1,425.57**	**1,241.43**	**5,953.52**
(XII)	**Paid-up Equity Share Capital (Face Value Rs. 10/- per share)**	**374.84**	**374.43**	**374.43**	**374.43**
(XIII)	**Other Equity**				**42,932.21**
(XIV)	**Earnings Per Equity Share (Not annualised for the interim periods)**				
	Basic (Rs.)	44.73	34.94	35.76	159.69
	Diluted (Rs.)	44.55	34.78	35.72	158.99







SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)
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Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, email-secretarial@shriramfinance.in

Notes:

1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on July 26, 2023 and July 27, 2023.

2 The standalone financial results for the quarter ended June 30, 2023 have been reviewed by the Statutory Auditors.

3 *The figures for the fourth quarter of the 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 previous financial year which was subject to limited review by the statutory auditors.

4 The Hon'ble National Company Law Tribunal, Chennai ("NCLT") had sanctioned the 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 SCL) and Shriram City Union Finance Limited (SCUF) with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 vide its order dated November 09, 2022 read with Corrigendum dated November 17, 2022 to the order effective from appointed date of the Scheme being April 01, 2022. Accordingly, the figures for the quarter ended June 30, 2022 have been restated to take the effect of transferor Companies SCUF and SCL and therefore will not be comparable with the previously reported figures for the same quarter.

5 The Company has created Shriram Finance Limited Employee Stock Option Scheme 2023 (No.1) ("SFL ESOS 2023 (No.1)") in lieu of employee stock options held by the employees under Shriram City Union Finance Limited Employee Stock Options Scheme 2013 (SCUF ESOS 2013) taking into account the share exchange ratio as provided for in the Scheme to restore the value of the options post amalgamation of erstwhile SCUF with the Company in the manner provided in terms of clause 3.35.17 of the Scheme. The Company received in-principle approval from the Stock Exchanges for listing of upto a maximum of 24,79,508 Equity Shares of face value of Rs.10/- each of the Company to be issued pursuant to SFL ESOS 2023 (No.1). The Nomination and Remuneration Committee of the Company ("NRC") in its meeting held on April 26, 2023 granted 21,26,875 Fresh Options and vested 20,82,059 Fresh Options under SFL ESOS 2023 (No.1) to the eligible employees. The ESOP Allotment Committee in its meetings held on June 05, 2023 and July 11, 2023 allotted 4,09,508 and 1,91,334 Equity Shares respectively at exercise price of Rs.193.55 per share (including premium of Rs.183.55 per share). Pursuant to allotment of the Equity Shares, the paid-up share capital of the Company stood increased to Rs. 375,02,81,180/-. The NRC in its meeting held on July 25, 2023 vested balance 44,816 Fresh Options to the eligible employees.

6 **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 period ended June 30, 2023:

Particulars	For quarter ended June 30, 2023
Count of loans accounts assigned	8,701
Amount of loan accounts assigned (Rs. in crores)	644.72
Weighted average maturity (in months)	69
Weighted average holding period (in months)	13
Retention of beneficial economic interest (%)	10.00%
Coverage of tangible security	100.00%
Rating wise distribution of rated loans	Not Rated

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No: 4, Old No: 23, CPR ROAD, CHENNAI 600 018.

kkc & associates llp Chartered Accountants

SHRIRAM FINANCE LIMITED

b Details of acquired through assignment in respect of loans not in default during the period ended June 30, 2023:

Particulars	**For quarter ended June 30, 2023**
Count of loans accounts acquired	1,317
Amount of loan accounts acquired (Rs. in crores)	5.05
Weighted average maturity (in months)	20
Weighted average holding period (in months)	13
Retention of beneficial economic interest (%)	80.00%
Coverage of tangible security	79.61%
Rating wise distribution of rated loans	Not Rated

c The Company has neither acquired nor transferred any stressed loans during the period ended June 30, 2023.

7 Pursuant to the final dividend for the financial year 2022-23 declared by the shareholders at the 44th Annual General Meeting held on June 23, 2023, the Company paid the final dividend of Rs. 20/- (200%) per equity share of face value of Rs. 10/- each fully paid up aggregating to Rs.749,67,35,680/- (gross) subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders. The record date for payment of final dividend was June 16, 2023 and the payment was made on July 06, 2023. With this the total dividend for the financial year 2022-23 is Rs. 35/- per share (i.e. 350%).

8 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.

9 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.

10 As on June 30, 2023 the security cover available in respect of secured non-convertible debt securities is 1.11 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.

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

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

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

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

Place: Mumbai
Date: July 27, 2023

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No: 4, Old No: 23, CPR ROAD, CHENNAI 600 018.

kkc & associates llp Chartered Accountants

SHRIRAM FINANCE LIMITED

SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

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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

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)*	30.06.2022 (Unaudited) Restated - Refer Note 4	31.03.2023 (Audited)
1	Debt-Equity Ratio (times) [1]	3.60	3.65	3.91	3.65
2	Debt Service Coverage Ratio [2]	NA	NA	NA	NA
3	Interest Service Coverage Ratio [2]	NA	NA	NA	NA
4	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil
5	Outstanding Redeemable Preference Shares (Value) (Rs. in crores)	Nil	Nil	Nil	Nil
6	Capital Redemption Reserve (Rs. in crores)	53.88	53.88	53.88	53.88
7	Debenture Redemption Reserve (Rs. in crores)	419.13	419.13	307.28	419.13
8	Networth [3] (Rs. in crores)	44,821.61	43,202.07	38,987.87	43,202.07
9	Net Profit After Tax (Rs. in crores)	1,675.44	1,308.31	1,338.95	5,979.34
10	Earnings Per Equity Share (Not annualised for the interim periods)				
	Basic (Rs.)	44.73	34.94	35.76	159.69
	Diluted (Rs.)	44.55	34.78	35.72	158.99
11	Current Ratio	NA	NA	NA	NA
12	Long Term Debt to Working Capital	NA	NA	NA	NA
13	Bad Debts to Accounts Receivable Ratio	NA	NA	NA	NA
14	Current Liability Ratio	NA	NA	NA	NA
15	Total Debts [4] to Total Assets	0.77	0.78	0.79	0.78
16	Debtors Turnover	NA	NA	NA	NA
17	Inventory Turnover	NA	NA	NA	NA
18	Operating Margin (%)	NA	NA	NA	NA
19	Net Profit Margin (%) [5]	20.93%	16.84%	19.12%	20.06%
20	Sector Specific Equivalent Ratios				
	Capital Adequacy Ratio (%) [6]	22.40%	22.61%	23.13%	22.61%
	Gross NPA Ratio (%) [7]	6.03%	6.21%	6.27%	6.21%
	Net NPA Ratio(%) [8]	2.96%	3.19%	3.32%	3.19%
	NPA Provision Coverage Ratio (%) [9]	52.55%	50.14%	48.62%	50.14%
	Liquidity Coverage Ratio (%) [10]	202.84%	209.86%	269.59%	209.86%

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.

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No: 4, Old No: 23, CPR ROAD, CHENNAI 600 018.

Vkc & associates llp Chartered Accountants

SHRIRAM FINANCE LIMITED

SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)
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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
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)	(Total C to I)	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	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (K + L + M + N)
												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	-	-	-	-	216.84	-	216.85	0.02	-	-	-	0.02
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	484.70	-	484.70	-	-	-	-	-
Goodwill		-	-	-	-	-	1,406.73	-	1,406.73	-	-	-	-	-
Other Intangible Assets		-	-	-	-	-	1,141.53	-	1,141.53	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	66.08	-	66.08	-	-	-	-	-
Investments		-	-	-	-	-	8,333.93	-	8,333.93	-	-	-	-	-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)	31,692.91	101,198.39	-	-	-	45,954.89	-	178,846.19	-	31,692.91	-	-	31,692.91
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	19.02	-	19.02	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	7,397.06	-	7,397.06	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	7,607.34	-	7,607.34	-	-	-	-	-
Others		-	-	-	-	-	3,980.65	-	3,980.65	-	-	-	-	-
Total		31,692.92	101,198.39	-	-	-	76,608.77	-	209,500.08	0.02	31,692.91	-	-	31,692.93

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No: 4, Old No: 23, CPR ROAD, CHENNAI 600 018.

Pkc & associates llp Chartered Accountants

SHRIRAM FINANCE LTD.

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

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
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)	(Total C to I)	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	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (K + L + M + N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
LIABILITIES														-
Debt securities to which this certificate pertains		28,628.83	-	Yes	-	-	-	-	28,628.83	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			12,638.76	-	-	-	1,152.68	-	13,791.44	-	-	-	-	-
Subordinated debt			-	-	-	-	4,424.24	-	4,424.24	-	-	-	-	-
Borrowings			76,447.87	-	-	-	-	-	76,447.87	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Others			-	-	-	-	38,654.18	-	38,654.18	-	-	-	-	-
Trade payables			-	-	-	-	284.50	-	284.50	-	-	-	-	-
Lease Liabilities			-	-	-	-	558.37	-	558.37	-	-	-	-	-
Provisions			-	-	-	-	232.70	-	232.70	-	-	-	-	-
Others			-	-	-	-	1,551.77	-	1,551.77	-	-	-	-	-
Total		**28,628.83**	**89,086.63**	-	-	-	**46,858.44**	-	**164,573.90**	-	-	-	-	-
Cover on Book Value														**1.11**
Cover on Market Value														
		Exclusive Security Cover Ratio	1.11		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 June 30, 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.

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No: 4, Old No: 23, CPR ROAD, CHENNAI 600 018.

Lkc & associates llp Chartered Accountants

SHRIRAM FINANCE LIMITED

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 review report on unaudited consolidated quarterly 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, as amended.

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

Introduction

1. We have reviewed the accompanying statement of unaudited 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') and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 June 2023 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

   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.





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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

4. The Statement includes the result of the following entities:

Name of the entity	Relationship
Shriram Finance Limited (formerly "Shriram Transport Finance Company Limited")	Parent
Shriram Housing Finance Limited	Subsidiary
Shriram Automall India Limited	Associate

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matters

6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results, reflect total revenues of Rs. 295.68 Crores, total net profit after tax of Rs. 45.64 Crores and total comprehensive income of Rs. 45.37 Crores for the quarter ended 30 June 2023 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1.05 Crores and total comprehensive income of Rs. 0.96 Crores for the quarter ended 30 June 2023 as considered in the Statement, in respect of one associate whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of the above matter.

7. We draw attention to note 5 of the Statement 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'.

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Consequently, figures for the three months ended 30 June 2022 presented has been restated. The financial information of the erstwhile Shriram City Union Finance Limited ("erstwhile company") for the three months ended 30 June 2022 have been reviewed by joint auditors of the erstwhile company whose reports dated 27 July 2022 have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts with respect of this erstwhile company, is based solely on the reports of the erstwhile joint auditors, as adjusted for the accounting effects of the Scheme recorded by the Parent (in particular, the accounting effects for Ind AS 103 'Business Combination') and other consequential adjustments, which have been reviewed by us. Our conclusion on the Statement is not modified in respect of this matter.

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

MENAKSHISUNDARAM
Digitally signed by MENAKSHISUNDARAM
Date: 2023.07.27 12:34:09 +05'30'

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

P Menakshi Sundaram
Partner
ICAI Membership Number: 217914
UDIN: 23217914BGWPGQ3081
Place: Chennai
Date: 27 July 2023

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

DEVANG KIRIT DOSHI
Digitally signed by DEVANG KIRIT DOSHI
Date: 2023.07.27 12:26:01 +05'30'

kkc & associates llp ★ Chartered Accountants ★

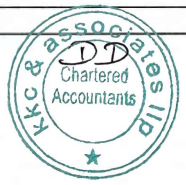
Devang Doshi
Partner
ICAI Membership Number: 140056
UDIN: 23140056BGZQRN4648
Place: Mumbai
Date: 27 July 2023

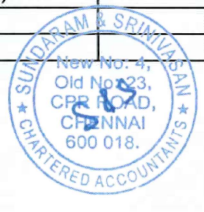
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)*	30.06.2022 (Unaudited) Restated - Refer Note 5	31.03.2023 (Audited)
	Revenue from operations				
(i)	Interest Income	7,911.38	7,600.25	6,892.28	29,205.87
(ii)	Dividend Income	-	-	1.18	6.52
(iii)	Rental Income	0.09	0.06	0.06	0.24
(iv)	Fees and Commission Income	79.58	76.37	76.57	266.57
(v)	Net Gain on Fair Value Changes	83.32	97.05	54.24	363.80
(vi)	Net Gain on Derecognition of Financial Instruments under Amortised Cost Category	113.01	106.18	43.46	279.51
(vii)	Others	100.01	86.54	65.35	354.27
(I)	**Total Revenue from operations**	**8,287.39**	**7,966.45**	**7,133.14**	**30,476.78**
(II)	**Other Income**	**5.14**	**13.30**	**5.11**	**31.61**
(III)	**Total Income (I+II)**	**8,292.53**	**7,979.75**	**7,138.25**	**30,508.39**
	Expenses				
(i)	Finance Costs	3,633.29	3,361.23	3,025.73	12,931.27
(ii)	Fees and Commission Expenses	85.13	76.97	52.17	314.08
(iii)	Impairment on Financial Instruments	888.18	1,185.36	1,162.90	4,169.06
(iv)	Employee Benefit Expenses	847.42	736.47	618.26	2,636.42
(v)	Depreciation, Amortization and Impairment	135.28	427.09	56.41	600.69
(vi)	Other Expenses	402.67	341.89	399.44	1,643.15
(IV)	**Total Expenses**	**5,991.97**	**6,129.01**	**5,314.91**	**22,294.67**
(V)	**Profit Before Exceptional Items and Tax (III - IV)**	**2,300.56**	**1,850.74**	**1,823.34**	**8,213.72**
(VI)	**Exceptional Items**	-	-	-	-
(VII)	**Profit Before Tax (V +VI)**	**2,300.56**	**1,850.74**	**1,823.34**	**8,213.72**
(VIII)	**Tax Expenses:**				
(1)	Current Tax	728.90	709.78	682.45	2,911.40
(2)	Deferred Tax	(139.48)	(156.25)	(209.48)	(720.73)
(3)	Tax Adjustment for earlier years	-	12.17	-	11.58
(IX)	**Profit for the period (VII -VIII)**	**1,711.14**	**1,285.04**	**1,350.37**	**6,011.47**
(X)	Share of Profit/ (Loss) of Associate	1.05	3.14	1.25	8.56
(XI)	**Net Profit After Taxes and Share of Profit/ (Loss) of Associate (IX+X)**	**1,712.19**	**1,288.18**	**1,351.62**	**6,020.03**
(XII)	**Other Comprehensive Income**				
(A) (i)	Items that will not be reclassified to Profit or Loss				
	Remeasurement Gain/ (Loss) on Defined Benefit Plan	(13.55)	(1.38)	(9.88)	(8.51)
	Gain / (loss) on Fair Valuation of Quoted Investments in Equity Shares	14.17	(1.19)	(19.66)	(11.80)
(ii)	Income Tax relating to items that will not be reclassified to Profit or Loss	(0.15)	0.65	7.44	5.11
(iii)	Share in Other Comprehensive Income of Associate (Net of Tax)	(0.09)	(0.04)	(0.13)	(0.26)
	Subtotal (A)	**0.38**	**(1.96)**	**(22.23)**	**(15.46)**
(B) (i)	Items that will be reclassified to Profit or Loss				
	Cash Flow Hedge Reserve	(103.57)	159.52	(100.89)	(14.73)
(ii)	Income Tax relating to items that will be reclassified to Profit or Loss	26.06	(40.15)	25.39	3.71
	Subtotal (B)	**(77.51)**	**119.37**	**(75.50)**	**(11.02)**
	Other Comprehensive Income for the period (A+B)	**(77.13)**	**117.41**	**(97.73)**	**(26.48)**
(XIII)	**Total Comprehensive Income for the period (XI+XII)**	**1,635.06**	**1,405.59**	**1,253.89**	**5,993.55**
(XIV)	**Profit for the period attributable to**				
	- Owners of the Company	1,705.24	1,285.19	1,350.83	6,011.04
	- Non-Controlling Interests	6.95	2.99	0.79	8.99
(XV)	**Other Comprehensive Income for the period attributable to**				
	- Owners of the Company	(77.09)	117.38	(97.72)	(26.42)
	- Non-Controlling Interests	(0.04)	0.03	(0.01)	(0.06)
(XVI)	**Total Comprehensive Income for the period attributable to**				
	- Owners of the Company	1,628.15	1,402.57	1,253.11	5,984.62
	- Non-Controlling Interests	6.91	3.02	0.78	8.93
(XVII)	**Paid-up Equity Share Capital (Face Value Rs. 10/- per share)**	**374.84**	**374.43**	**374.43**	**374.43**
(XVIII)	**Other Equity**				**43,138.43**
(XIX)	**Earnings per Equity Share (Not annualised for the interim periods)**				
	Basic (Rs.)	45.53	34.01	36.10	160.54
	Diluted (Rs.)	45.34	33.82	36.06	159.83







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1. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on July 26, 2023 and July 27, 2023.
2. The consolidated financial results for the quarter ended on June 30, 2023 have been reviewed by the Statutory Auditors.
3. The above results include financial results of M/s. Shriram Finance Limited (the "Company"), its subsidiary Shriram Housing Finance Limited, together hereinafter referred to as "the Group" and its associate Shriram Automall India Limited.
4. *The figures for the fourth quarter of the 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 previous financial year which was subject to limited review by the statutory auditors.
5. The Hon'ble National Company Law Tribunal, Chennai ("NCLT") had sanctioned the 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 SCL) and Shriram City Union Finance Limited (SCUF) with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 vide its order dated November 09, 2022 read with Corrigendum dated November 17, 2022 to the order effective from appointed date of the Scheme being April 01, 2022. Accordingly, the figures for the quarter ended June 30, 2022 have been restated to take the effect of transferor Companies SCUF and SCL and therefore will not be comparable with the previously reported figures for the same quarter.
6. The Company has created Shriram Finance Limited Employee Stock Option Scheme 2023 (No.1) ("SFL ESOS 2023 (No.1)") in lieu of employee stock options held by the employees under Shriram City Union Finance Limited Employee Stock Options Scheme 2013 (SCUF ESOS 2013) taking into account the share exchange ratio as provided for in the Scheme to restore the value of the options post amalgamation of erstwhile SCUF with the Company in the manner provided in terms of clause 3.35.17 of the Scheme. The Company received in-principle approval from the Stock Exchanges for listing of upto a maximum of 24,79,508 Equity Shares of face value of Rs.10/- each of the Company to be issued pursuant to SFL ESOS 2023 (No.1). The Nomination and Remuneration Committee of the Company ("NRC") in its meeting held on April 26, 2023 granted 21,26,875 Fresh Options and vested 20,82,059 Fresh Options under SFL ESOS 2023 (No.1) to the eligible employees. The ESOP Allotment Committee in its meetings held on June 05, 2023 and July 11, 2023 allotted 4,09,508 and 1,91,334 Equity Shares respectively at exercise price of Rs.193.55 per share (including premium of Rs.183.55 per share). Pursuant to allotment of the Equity Shares, the paid-up share capital of the Company stood increased to Rs.375,02,81,180/-. The NRC in its meeting held on July 25, 2023 vested balance 44,816 Fresh Options to the eligible employees.
7. **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 period ended June 30, 2023

Particulars	For Quarter ended June 30, 2023
Count of loans accounts assigned	10,261
Amount of loan accounts assigned (Rs. in crores)	954
Weighted average maturity (in months)	69 to 108
Weighted average holding period (in months)	9 to 13
Retention of beneficial economic interest (%)	10.00%
Coverage of tangible security	47% to 100%
Rating wise distribution of rated loans	Not rated

b Details of acquired through assignment in respect of loans not in default during the period ended June 30, 2023

Particulars	For Quarter ended June 30, 2023
Count of loans accounts acquired	3,254
Amount of loan accounts acquired (Rs. in crores)	324.97
Weighted average maturity (in months)	20 to 155
Weighted average holding period (in months)	13 to 27
Retention of beneficial economic interest (%)	10% to 80%
Coverage of tangible security	54.59% to 80%
Rating wise distribution of rated loans	Not rated

c The Group has neither acquired nor transferred any stressed loans during the period ended June 30, 2023.

SHRIRAM FINANCE LIMITED

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No: 4, Old No: 23, CPR ROAD, CHENNAI 600 018.

VKC & associates LLP Chartered Accountants

8. Pursuant to the final dividend for the financial year 2022-23 declared by the shareholders at the 44th Annual General Meeting held on June 23, 2023, the Company paid the final dividend of Rs. 20/- (200%) per equity share of face value of Rs. 10/- each fully paid up aggregating to Rs.749,67,35,680/- (gross) subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders. The record date for payment of final dividend was June 16, 2023 and the payment was made on July 06, 2023. With this the total dividend for the financial year 2022-23 is Rs. 35/- per share (i.e. 350%).

9. 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.

10. 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.

11. As on June 30, 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 per Annexure 2.

12. 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.

13. 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 quarter under report.

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

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

Place: Mumbai
Date: July 27, 2023

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No: 4, Old No: 23, CPR ROAD, CHENNAI 600 018.

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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	Consolidated			
		Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)*	30.06.2022 (Unaudited) Restated - Refer Note 5	31.03.2023 (Audited)
1.	Debt-Equity Ratio (times) [1]	3.75	3.77	4.00	3.77
2.	Debt Service Coverage Ratio [2]	NA	NA	NA	NA
3.	Interest Service Coverage Ratio [2]	NA	NA	NA	NA
4.	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil
5.	Outstanding Redeemable Preference Shares (Value) (Rs. in crores)	Nil	Nil	Nil	Nil
6.	Capital Redemption Reserve (Rs. in crores)	53.88	53.88	53.88	53.88
7.	Debenture Redemption Reserve (Rs. in crores)	419.13	419.13	307.28	419.13
8.	Networth [3] (Rs. in crores)	45,058.14	43,408.29	39,173.31	43,408.29
9.	Net Profit After Tax (Rs. in crores)	1,712.19	1,288.18	1,351.62	6,020.03
10.	Earnings Per Equity Share (Not annualised for the interim periods)				
	Basic (Rs.)	45.53	34.01	36.10	160.54
	Diluted (Rs.)	45.34	33.82	36.06	159.83
11.	Current Ratio	NA	NA	NA	NA
12.	Long Term Debt to Working Capital	NA	NA	NA	NA
13.	Bad Debts to Accounts Receivable Ratio	NA	NA	NA	NA
14.	Current Liability Ratio	NA	NA	NA	NA
15.	Total Debts [4] to Total Assets	0.78	0.78	0.79	0.78
16.	Debtors Turnover	NA	NA	NA	NA
17.	Inventory Turnover	NA	NA	NA	NA
18.	Operating Margin (%)	NA	NA	NA	NA
19.	Net Profit Margin (%) [5]	20.65%	16.14%	18.93%	19.73%
20.	Sector Specific equivalent Ratios				
	Capital Adequacy Ratio (%) [6]	NA	NA	NA	NA
	Gross NPA Ratio (%) [7]	NA	NA	NA	NA
	Net NPA Ratio(%) [8]	NA	NA	NA	NA
	NPA Provision Coverage Ratio (%) [9]	NA	NA	NA	NA
	Liquidity Coverage Ratio (%) [10]	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.

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No: 4, Old No: 23, CPR ROAD, CHENNAI 600 018.

Lkc & associates LLP Chartered Accountants

SHRIRAM FINANCE LIMITED

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

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
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)	(Total C to I)	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	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	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (K + L + M + N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment	Freehold Land and Building	0.01	-				232.16		232.17					-
Capital Work-in-Progress							-		-					-
Right of Use Assets							534.59		534.59					-
Goodwill							1,740.94		1,740.94					-
Other Intangible Assets							1,142.40		1,142.40					-
Intangible Assets under Development							66.08		66.08					-
Investments							7,368.87		7,368.87					-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)	32,819.26	1,01,198.39				52,767.39		1,86,785.04		32,819.26			32,819.26
Inventories							-		-					-
Trade Receivables							19.02		19.02					-
Cash and Cash Equivalents							7,657.16		7,657.16					-
Bank Balances other than Cash and Cash Equivalents							7,686.02		7,686.02					-
Others							4,479.75		4,479.75					-
Total		32,819.27	1,01,198.39	-	-	-	83,694.37	-	2,17,712.04	-	32,819.26	-	-	32,819.26

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No: 4, Old No: 23, CPR ROAD, CHENNAI 600 018.

KKC & associates LLP Chartered Accountants

SHRIRAM FINANCE LIMITED

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

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
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)	(Total C to I)	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	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	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (K + L + M + N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
LIABILITIES														-
Debt securities to which this certificate		29,719.67	-				-		29,719.67					-
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt			12,638.76				1,395.07		14,033.83					-
Subordinated debt							4,545.61		4,545.61					-
Borrowings			82,529.89				-		82,529.89					-
Bank							-		-					-
Debt Securities							-		-					-
Others							38,654.18		38,654.18					-
Trade payables							305.48		305.48					-
Lease Liabilities							608.84		608.84					-
Provisions							240.95		240.95					-
Others							1,617.35		1,617.35					-
Total		29,719.67	95,168.65	-	-	-	47,367.48	-	1,72,255.80	-	-	-	-	-
Cover on Book Value														1.10
Cover on Market Value														
		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 June 30, 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.

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No: 4, Old No: 23, CPR ROAD, CHENNAI 600 018.

KKC & associates LLP Chartered Accountants

SHRIRAM FINANCE LIMITED

SHRIRAM Finance

SEC/FILING/BSE-NSE/23-24/68A-B **July 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 June 30, 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	INE721A07RK3	Private Placement	NCD	12-Apr-2023	200.00	200.00	No	N.A.	-
Shriram Finance Limited	INE721A07RH9	Private placement	NCD	12-Apr-2023	165.00	165.00	No	N.A.	-
Shriram Finance Limited	INE721A07RE6	Private Placement	NCD	18-Apr-2023	30.00	30.00	No	N.A.	-
Shriram Finance	INE721A07RJ5	Private Placement	NCD	18-Apr-	810.00	810.00	No	N.A.	-

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
Limited				2023					
Shriram Finance Limited	INE721A07RM9	Private Placement	NCD	28-Apr-2023	12.50	12.50	No	N.A	-
Shriram Finance Limited	INE721A07RL1	Private Placement	NCD	28-Apr-2023	250.00	250.00	No	N.A.	-
Shriram Finance Limited	INE721A07RN7	Private Placement	NCD	04-May-2023	55.00	55.00	No	N.A.	-
Shriram Finance Limited	INE721A07RH9	Private Placement	NCD	10-May-2023	70.00	70.00	No	N.A	-
Shriram Finance Limited	INE721A08DG9	Private Placement	SD	19-May-2023	50.00	50.00	No	N.A.	-
Shriram Finance Limited	INE721A07RL1	Private Placement	NCD	25-May-2023	100.00	100.00	No	N.A.	-
Shriram Finance Limited	INE721A07RE6	Private Placement	NCD	02-June-2023	200.00	200.00	No	N.A	-
Shriram Finance Limited	INE721A07RH9	Private Placement	NCD	07-June-2023	136.00	136.00	No	N.A	-
Shriram Finance Limited	INE721A07NO4	Private Placement	NCD	26-June-2023	88.00	88.00	No	N.A	-
Shriram Finance	INE721A07RO5	Private Placement	NCD	26-June-	400.00	400.00	No	N.A	-

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
Limited				2023					

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

1. ISIN - INE721A07RK3:

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	12th April, 2023;
Amount raised	Rs. 200 crores
Report filed for quarter ended	30th June, 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	No	Rs. 200 Crore;	Nil	Rs. 200 Crore;	Nil	-

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. .						

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 - INE721A08RH9

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	12th April, 2023 10th May, 2023 07th June 2023
Amount raised	Rs.165 Crore Rs. 70 crore Rs. 136 Crore
Report filed for quarter ended	30th June, 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,	No	Rs. 165 Crore Rs. 70 crore Rs. 136 crores	Nil	Rs.165 Crore Rs. 70 crore Rs. 136 crore	Nil	-

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. .						

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 – 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	18th April, 2023; 02nd June, 2023
Amount raised	Rs. 30 Crore Rs. 200 Crore
Report filed for quarter ended	30th June, 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	No	Rs.30 Crore; Rs. 200 Crore	Nil	Rs. 30 Crore; Rs. 200 crore	Nil	-

for funding of new projects.						

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 – 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	18th April, 2023
Amount raised	Rs. 810 Crore
Report filed for quarter ended	30th June, 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. 810 Crore	Nil	Rs.810 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 – INE721A07RL1

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	28th April, 2023 25th May, 2023
Amount raised	Rs. 250 crore Rs. 100 crore
Report filed for quarter ended	30th June, 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
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. 250 Crore Rs. 100 crore	Nil	Rs. 250 Crore Rs. 100 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.

6. ISIN – INE721A07RM9

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	28th April, 2023
Amount raised	Rs. 12.50 crores
Report filed for quarter ended	30th June, 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
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. 250 Crore (partly paid 5% of the face value)	Nil	Rs.12.50 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.

7. ISIN – INE721A07RN7

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	04th May, 2023
Amount raised	Rs. 55 crore
Report filed for quarter ended	30th June, 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
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. 55 crore	Nil	Rs. 55 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.

8. 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	19th May, 2023
Amount raised	Rs. 50 crore
Report filed for quarter ended	30th June, 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 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. 55 crore	Nil	Rs. 55 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.

9. INE721A07NO4

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	26th June, 2023
Amount raised	Rs. 88 crore

Report filed for quarter ended	30th June, 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. 88 crore	Nil	Rs. 88 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.

10. INE721A07O5

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	26th June, 2023
Amount raised	Rs. 400 crore
Report filed for quarter ended	30th June, 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.

Thanking you,

Yours faithfully,

For **Shriram Finance Limited**

PARAG SHARMA

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

Sundaram & Srinivasan
CHARTERED ACCOUNTANTS

Offices : Chennai - Mumbai - Bangalore - Madurai

New No.4, Old No. 23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date .....

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

Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance to covenants in respect of secured listed non-convertible debentures as at 30 June 2023.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 27 June 2023 with Shriram Finance Limited (formerly known as "Shriram Transport Finance Company Limited") ('the Company')

2. We, Sundaram & Srinivasan, Chartered Accountants are the Joint Statutory Auditors of the Company and have been requested by the Company to certify the Book Value of Assets of the Company contained in the Statement of Security Cover and compliance with the covenants for the period ended and as at 30 June 2023 (herein referred together as "the Statement").

   The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at 30 June 2023 pursuant to the requirements of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 read with Circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 issued by the Securities and Exchange Board of India in terms of Regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations mid Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations") as amended, for the purpose of submission to Debenture Trustee of the above mentioned Listed Non-Convertible Debentures. The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialled by us for identification purposes only.

Management Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; making estimates that are reasonable in circumstances.



4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the Covenants as prescribed in the terms of the issue / Offer Document / Information Memorandum / Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 read with Circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 issued by the Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book value of Assets of the Company as considered in the Statement, for the computation of security cover for the Period ended and as at 30 June 2023 have been accurately extracted from the unaudited books of account of the Company and the company during the period ended 30 June 2023 has complied in all material aspects, with the covenants in respect of Non-Convertible Debentures of the Company outstanding as at 30 June 2023 as mentioned in the statement.

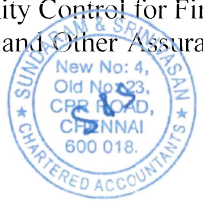
6. Our engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in the paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

7. Accordingly, we have performed the following procedures:

   a) Obtained the unaudited standalone financial information and consolidated financial information of the Company as at and for the period ended 30 June 2023.
   b) Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited standalone financial information and consolidated financial information of the Company as at and for the period ended 30 June 2023.
   c) Ensured arithmetical accuracy of the computation of security cover in the Statement.
   d) Reviewed the terms of Issue / Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) of the assets of the Company.
   e) On a test check basis, checked the compliance with the covenants stated in the Debenture Trust Deed
   f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.

8. We conducted our examination of the statement on a test check basis in accordance with Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. 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 Services Engagements issued by the ICAI.



Conclusion

10. Based on the procedures performed as referred to in paragraph 7 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:

    a. the Book Values as contained in the Statement of Security Cover have not been accurately extracted and ascertained from the unaudited books of account of the Company for the period ended and as at 30 June, 2023 or that the computation thereof is arithmetically inaccurate.
    b. The company, during the period ended 30 June 2023, has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 30 June 2023 as mentioned in the statement

Restriction on use

11. This certificate is issued for the purpose of submission by the Company to the National stock exchange of India Limited, BSE Limited and its Debenture Trustees pursuant to the SEBI Regulations and should not be used, referred to or distributed for any other purpose or by 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 consent in writing.

For Sundaram and Srinivasan
Chartered Accountants
Firm Registration No.: 004207S

MENAKSHI SUNDARAM
Digitally signed by MENAKSHISUNDARAM
Date: 2023.07.27 12:42:42 +05'30'

SUNDARAM & SRINIVASAN
New No: 4, Old No: 23, CPR ROAD, CHENNAI 600 018.
CHARTERED ACCOUNTANTS

P Menakshi Sundaram
Partner
M. No.: 217914
UDIN: 23217914BGWPGP1074
Place: Chennai
Date: 27 July 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

Annexure

(Rs. in crores)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
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)	(Total C to I)	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	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (K + L + M + N)
												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	-	-	-	-	216.84	-	216.85	0.02	-	-	-	0.02
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	484.70	-	484.70	-	-	-	-	-
Goodwill		-	-	-	-	-	1,406.73	-	1,406.73	-	-	-	-	-
Other Intangible Assets		-	-	-	-	-	1,141.53	-	1,141.53	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	66.08	-	66.08	-	-	-	-	-
Investments		-	-	-	-	-	8,333.93	-	8,333.93	-	-	-	-	-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)	31,692.91	101,198.39	-	-	-	45,954.89	-	178,846.19	-	31,692.91	-	-	31,692.91
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	19.02	-	19.02	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	7,397.06	-	7,397.06	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	7,607.34	-	7,607.34	-	-	-	-	-
Others		-	-	-	-	-	3,980.65	-	3,980.65	-	-	-	-	-
Total		31,692.92	101,198.39	-	-	-	76,608.77	-	209,500.08	0.02	31,692.91	-	-	31,692.93

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No: 4, Old No: 23, CBR ROAD, CHENNAI 600 018.

SHRIRAM FINANCE LIMITED

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

Annexure

(Rs. in crores)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
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)	(Total C to I)	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	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (K + L + M + N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
LIABILITIES														-
Debt securities to which this certificate pertains		28,628.83	-	Yes	-	-	-	-	28,628.83	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			12,638.76	-	-	-	1,152.68	-	13,791.44	-	-	-	-	-
Subordinated debt			-	-	-	-	4,424.24	-	4,424.24	-	-	-	-	-
Borrowings			76,447.87	-	-	-	-	-	76,447.87	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Others			-	-	-	-	38,654.18	-	38,654.18	-	-	-	-	-
Trade payables			-	-	-	-	284.50	-	284.50	-	-	-	-	-
Lease Liabilities			-	-	-	-	558.37	-	558.37	-	-	-	-	-
Provisions			-	-	-	-	232.70	-	232.70	-	-	-	-	-
Others			-	-	-	-	1,551.77	-	1,551.77	-	-	-	-	-
Total		28,628.83	89,086.63	-	-	-	46,858.44	-	164,573.90	-	-	-	-	-
Cover on Book Value														1.11
Cover on Market Value														
		Exclusive Security Cover Ratio	1.11		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 June 30, 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: July 27, 2023

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No: 4, Old No: 23, CPR ROAD, CHENNAI 600 018.

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

SHRIRAM FINANCE LIMITED