

October 26, 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 Sir/Madam,

Sub: Regulation 42 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This in furtherance to our intimation letter dated October 16, 2023 for the captioned subject. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Record date for payment of Interim dividend is Monday, November 6, 2023. The interim dividend payout will be made to eligible shareholders on or before Saturday, November 25, 2023

BSE Scrip Code	NSE Scrip Code	Type of Security	Book Closure both days inclusive		Record Date	Purpose
			From	To		
511218	SHRIRAMFIN	Equity	Not Applicable		November 06, 2023	Payment of Interim Dividend to eligible shareholders as on Record date

Thanking you,

Yours faithfully,

For **SHRIRAM FINANCE LIMITED**

U BALASUNDARARAO
COMPANY SECRETARY AND COMPLIANCE OFFICER

Shriram Finance Limited

(Formerly known as Shriram Transport Finance Company Limited)

SEC/FILING/BSE-NSE/23-24/68A-B

October 16, 2023

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Mumbai – 400 051
NSE Symbol: SHRIRAMFIN

Dear Sir/Madam,

Sub.: 1. Board Meeting Intimation under Regulation 29 and Regulation 50 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

2. Intimation of Record date under Regulation 42 of the Listing Regulations for interim dividend for the financial year 2023-24, if any declared at the Board Meeting

In continuation to our letter dated September 28, 2023 regarding closure of Trading Window, we inform you that a meeting of the Board of Directors of the Company will be held on Thursday, October 26, 2023, inter-alia to consider:

1. Approval of Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half year ended September 30, 2023.
2. Declaration of interim dividend for the financial year 2023-24, if any.
3. Approval of periodical resource mobilisation plan for issuance of debt 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.

We further inform you that subject to the approval of interim dividend for the financial year 2023-24 at the said Board Meeting, the record date for the purpose of payment of the said interim dividend shall be Monday, November 6, 2023.

Thanking you.

Yours faithfully,

For **SHRIRAM FINANCE LIMITED****BALASUNDARARA****O UPPU**

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U BALASUNDARARAO
COMPANY SECRETARY & COMPLIANCE OFFICER

Shriram Finance Limited(Formerly known as Shriram Transport Finance Company Limited)

Corporate Office : Wockhardt Towers, Level - III, West Wing, C-2, G-Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra. Ph: +91 22 4095 9595

Registered Office: Sri Towers, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu, India. Ph: +91 44 4852 4666

Website : www.shriramfinance.in | Corporate Identity Number (CIN) - L65191TN1979PLC007874

SEC/FILING/BSE-NSE/23-24/68A-B

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Dear Sirs,

Sub.: Outcome of Board Meeting

Re.: Regulation 30, 33, 42, 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 September 28, 2023 and October 16, 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 second quarter and half-year ended September 30, 2023, prepared pursuant to Regulation 33 and 52 of the Listing Regulations.
2. Declared an interim dividend of 200% i.e. Rs.20/- per equity share of face value Rs.10/- each fully paid up for the Financial Year 2023-24, subject to deduction of tax at source, if any, to be paid to those members whose name appears in the Register of Members of the Company as on Monday, November 6, 2023 being the Record Date, for the purpose of payment of interim dividend. The interim dividend payout will be made to eligible shareholders on or before Saturday, November 25, 2023.
3. Approved periodical resource mobilisation plan for issuance of debt securities viz. redeemable non-convertible debentures ('NCDs')/subordinated debentures, bonds or any other permissible instrument on private placement basis in tranches from November 1, 2023 to January 31, 2024.

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4. The Board of Directors in its meeting held today also approved the draft of the Confirmation Agreement proposed to be entered into between the Company (in the capacity of shareholder of Freight Commerce Solutions Private Limited), Tata Motors Limited, (proposed investor in Freight Commerce Solutions Private Limited), Freight Commerce Solutions Private Limited (“FCSPL”) and Mr. Swapnil Shah (Founder of FCSPL). Under the said agreement, Tata Motors Limited shall have Option (right but not obligation) to exercise the Call Option during the agreed Call Option Period to purchase the entire shareholding of our Company in FCSPL at Option Price. As on date our Company holds 66,984 equity shares of face value of Rs.10/- each fully paid-up of Freight Commerce Solutions Private Limited, representing 6.37% of the equity share capital of Freight Commerce Solutions Private Limited.

Please find enclosed herewith:

- a. Unaudited standalone and consolidated financial results of the Company for the second quarter and half-year ended September 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 September 30, 2023.
- c. Independent Auditor's Certificate on Security Cover as at September 30, 2023 pursuant to Regulation 54 of the Listing Regulations read with SEBI Master Circular no. SEBI/HO/ DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023.

The disclosure of Related Party Transactions on a consolidated basis for the half-year ended September 30, 2023 pursuant to the provisions of Regulation 23(9) of the Listing Regulations is being filed separately through XBRL mode.

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.

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This is an intimation/disclosure under Regulation 23(9), 30, 33, 42, 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 10:30 A.M. and concluded at 3.00 P.M.

Thanking you,

Yours faithfully,

For **SHRIRAM FINANCE LIMITED**



U BALASUNDARARAO

COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.a/a

Shriram Finance Limited

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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 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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.

Conclusion

4. Based on our review conducted as above, 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.



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

Other Matters

5. We draw attention to note 6 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 quarter and six months ended 30 September 2022 presented has been restated. The financial information of the erstwhile Shriram City Union Finance Limited (“erstwhile company”) for the quarter and six months ended 30 September 2022 have been reviewed by joint auditors of the erstwhile company whose reports dated 21 October 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

P Menakshi Sundaram
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Menakshi Sundaram
Date: 2023.10.26
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P Menakshi Sundaram
Partner
ICAI Membership Number: 217914
UDIN: 23217914BGWPIO5788
Place: Chennai
Date: 26 October 2023



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

DEVANG KIRIT DOSHI
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DEVANG KIRIT DOSHI
Date: 2023.10.26
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Devang Doshi
Partner
ICAI Membership Number: 140056
UDIN: 23140056BGZQSH5788
Place: Mumbai
Date: 26 October 2023



SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

CIN: L65191TN1979PLC007874

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2023

Sr. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited) Restated - Refer Note 6	30.09.2023 (Unaudited)	30.09.2022 (Unaudited) Restated - Refer Note 6	31.03.2023 (Audited)
	Revenue from operations						
(i)	Interest Income	8,216.56	7,687.95	7,094.69	15,904.51	13,874.30	28,607.36
(ii)	Dividend Income	1.45	-	5.34	1.45	6.52	6.52
(iii)	Rental Income	0.08	0.09	0.04	0.17	0.08	0.17
(iv)	Fees and Commission Income	106.51	66.77	46.22	173.28	117.75	242.61
(v)	Net Gain on Fair Value Changes	1.56	71.24	105.40	72.80	158.09	340.07
(vi)	Net Gain on Derecognition of Financial Instruments under Amortised Cost Category	112.52	76.85	55.21	189.37	83.96	224.46
(vii)	Other Operating Income	116.82	99.96	101.74	216.78	166.30	350.97
(I)	Total Revenue from operations	8,555.50	8,002.86	7,408.64	16,558.36	14,407.00	29,772.16
(II)	Other Income	8.95	5.15	9.71	14.10	14.63	30.73
(III)	Total Income (I+II)	8,564.45	8,008.01	7,418.35	16,572.46	14,421.63	29,802.89
	Expenses						
(i)	Finance Costs	3,621.86	3,487.54	3,234.24	7,109.40	6,185.82	12,545.76
(ii)	Fees and Commission Expenses	104.00	84.27	83.32	188.27	134.89	304.44
(iii)	Impairment on Financial Instruments	1,128.55	878.61	897.59	2,007.16	2,057.28	4,159.17
(iv)	Employee Benefit Expenses	790.38	790.39	583.10	1,580.77	1,176.29	2,506.11
(v)	Depreciation, Amortization and Impairment	136.78	131.87	54.17	268.65	108.23	524.18
(vi)	Other Expenses	430.60	387.71	469.69	818.31	854.97	1,578.34
(IV)	Total Expenses	6,212.17	5,760.39	5,322.11	11,972.56	10,517.48	21,618.00
(V)	Profit Before Exceptional Items and Tax (III - IV)	2,352.28	2,247.62	2,096.24	4,599.90	3,904.15	8,184.89
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit Before Tax (V +VI)	2,352.28	2,247.62	2,096.24	4,599.90	3,904.15	8,184.89
(VIII)	Tax Expense:						
(1)	Current Tax	808.81	718.07	696.34	1,526.88	1,370.91	2,875.01
(2)	Deferred Tax	(207.37)	(145.89)	(155.21)	(353.26)	(360.82)	(680.96)
(3)	Tax adjustment for earlier years	-	-	-	-	-	11.50
(IX)	Profit for the period (VII -VIII)	1,750.84	1,675.44	1,555.11	3,426.28	2,894.06	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	(14.51)	(13.20)	(0.61)	(27.71)	(10.38)	(8.02)
	Gain/(Loss) on Fair Valuation of Quoted Investments in Equity Shares	(1.45)	14.17	0.98	12.72	(18.68)	(11.80)
(ii)	Income Tax relating to items that will not be reclassified to Profit or Loss	4.01	(0.24)	(0.10)	3.77	7.31	4.99
	Subtotal (A)	(11.95)	0.73	0.27	(11.22)	(21.75)	(14.83)
(B) (i)	Items that will be reclassified to Profit or Loss						
	Cash Flow Hedge Reserve	148.33	(103.56)	(33.85)	44.77	(134.74)	(14.68)
(ii)	Income Tax relating to items that will be reclassified to Profit or Loss	(37.33)	26.06	8.52	(11.27)	33.91	3.69
	Subtotal (B)	111.00	(77.50)	(25.33)	33.50	(100.83)	(10.99)
	Other Comprehensive Income for the period (A+B)	99.05	(76.77)	(25.06)	22.28	(122.58)	(25.82)
(XI)	Total Comprehensive Income for the period (IX+X)	1,849.89	1,598.67	1,530.05	3,448.56	2,771.48	5,953.52
(XII)	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	375.35	374.84	374.43	375.35	374.43	374.43
(XIII)	Other Equity						42,932.21
(XIV)	Earnings Per Equity Share (Not annualised for the interim periods)						
	Basic (Rs.)	46.67	44.73	41.53	91.40	77.29	159.69
	Diluted (Rs.)	46.51	44.52	41.37	91.03	77.01	158.99



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Notes:

I Statement of Assets and Liabilities

(Rs. in crores)

Sr. No.	Particulars	As at	
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
	ASSETS		
(1)	Financial Assets		
(a)	Cash and Cash Equivalents	5,640.05	9,505.30
(b)	Bank Balance other than (a) above	5,035.62	6,312.11
(c)	Derivative Financial Instruments	286.39	668.81
(d)	Receivables		
	(I) Trade Receivables	25.46	17.00
	(II) Other Receivables	327.56	260.12
(e)	Loans	187,172.79	171,984.58
(f)	Investments	9,051.40	8,565.06
(g)	Other Financial Assets	70.99	72.70
	Total Financial Assets	207,610.26	197,385.68
(2)	Non-Financial Assets		
(a)	Current Tax Assets (Net)	721.66	716.97
(b)	Deferred Tax Assets (Net)	2,089.69	1,743.92
(c)	Investment Property	1.01	2.62
(d)	Property, Plant and Equipment	232.96	209.49
(e)	Right of Use Assets	517.49	490.21
(f)	Intangible Assets under development	-	66.08
(g)	Goodwill	1,406.73	1,406.73
(h)	Other Intangible Assets	1,180.01	1,217.65
(i)	Other Non-Financial Assets	412.71	424.51
	Total Non-Financial Assets	6,562.26	6,278.18
	Total Assets	214,172.52	203,663.86
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.19	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	319.71	293.24
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.40	0.36
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.45	1.09
(b)	Debt Securities	41,337.30	43,652.59
(c)	Borrowings (Other than Debt Securities)	78,831.81	73,590.02
(d)	Deposits	40,802.04	36,139.83
(e)	Subordinated Liabilities	4,373.20	4,523.85
(f)	Lease Liabilities	593.30	563.46
(g)	Other Financial Liabilities	1,267.08	1,020.66
	Total Financial Liabilities	167,525.48	159,785.10
(2)	Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	263.68	160.89
(b)	Provisions	254.45	211.48
(c)	Other Non-Financial Liabilities	94.25	199.75
	Total Non-Financial Liabilities	612.38	572.12
	Total Liabilities	168,137.86	160,357.22
(3)	EQUITY		
(a)	Equity Share Capital	375.35	374.43
(b)	Other Equity	45,659.31	42,932.21
	Total Equity	46,034.66	43,306.64
	Total Liabilities and Equity	214,172.52	203,663.86



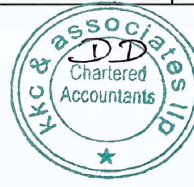
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2 Cash Flow Statement

Particulars	(Rs. in crores)	
	Half-Year Ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
A. Cash flow from Operating activities		
Profit Before Tax	4,599.90	3,904.15
Depreciation, Amortisation and Impairment	268.65	108.23
Interest on Income Tax Refund	-	(5.57)
Share Based Payments to Employees	9.30	103.88
Interest Income on Loans	(15,363.32)	(13,307.76)
Finance Costs	7,109.40	6,185.82
Loss/ (Profit) on Sale of Property, Plant and Equipments (Net)	(3.50)	0.51
Fair Value adjustments to Investments	1.00	0.85
Impairment on Loans	1,998.90	2,067.37
Impairment on Investments	10.23	(7.63)
Impairment on Undrawn Loan Commitment	(6.67)	(2.76)
Impairment on Other Assets	4.70	0.30
Net (Gain)/ Loss on Fair Value changes on Investment	(95.46)	(175.64)
Net (Gain)/ Loss on Fair Value changes on Direct Assignment	22.66	17.55
Net Gain on Derecognition of Financial Instruments under Amortised Cost Category	(189.37)	(83.96)
Cash Inflow from Interest on Loans	14,852.29	12,738.86
Cash Outflow towards Finance Costs	(5,678.10)	(4,918.48)
Operating Profit before Working Capital Changes	7,540.61	6,625.72
Movements in Working Capital:		
Decrease/ (Increase) in Loans	(16,676.08)	(11,869.42)
Decrease/ (Increase) in Investments	(389.39)	(1,593.32)
Decrease/ (Increase) in Receivables	90.80	64.51
Decrease/ (Increase) in Bank Deposits	1,276.49	(209.99)
Decrease/ (Increase) in Other Financial Assets	(2.99)	(7.48)
Decrease/ (Increase) in Other Non-Financial Assets	20.55	47.89
Increase/ (Decrease) in Payables	26.66	32.52
Increase/ (Decrease) in Other Financial Liabilities	246.69	(100.88)
Increase/ (Decrease) in Non-Financial Liabilities	(105.50)	(80.37)
Increase/ (Decrease) in Other Provision	21.93	18.21
Cash used in Operations	(7,950.23)	(7,072.61)
Direct Taxes Paid (Net of Refunds)	(1,428.78)	(1,114.60)
Net Cash Flows from/ (used in) Operating Activities (A)	(9,379.01)	(8,187.21)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(121.45)	(64.14)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	6.53	1.12
Net Cash generated from/ (used in) Investing Activities (B)	(114.92)	(63.02)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital (including share premium and net of share issue expenses)	19.83	8.41
Proceeds/ (Repayment) on Settlement of Derivative Contracts	382.42	(754.21)
Increase/ (Decrease) in Fixed Deposits (Net)	4,148.03	3,214.86
Amount Received from Debt Securities	6,342.50	6,614.20
Repayment of Debt Securities	(9,107.85)	(2,702.02)
Proceeds/ (Repayment) of Subordinated Debts	(236.54)	(115.14)
Amount Received from Borrowings other than Debt Securities	34,260.64	31,607.89
Repayment of Borrowings other than Debt Securities	(29,329.42)	(27,511.56)
Payment of Lease Liabilities	(100.99)	(94.88)
Dividend Paid	(749.94)	(0.25)
Net Cash generated from/ (used in) Financing Activities (C)	5,628.68	10,267.30
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(3,865.25)	2,017.07
Cash and Cash Equivalents at the beginning of the year	9,505.30	10,662.44
Cash and Bank Balances taken over on account of Amalgamation	-	5,217.41
Cash and Cash Equivalents at the end of the period	5,640.05	17,896.92

Components of Cash and Cash Equivalents		
(Rs. in crores)		
Cash and Cash Equivalents at the end of the period	As at	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
i) Cash on Hand	140.39	152.70
ii) Cheques on Hand	3.23	4.85
iii) Balances with Banks (of the nature of Cash and Cash Equivalents)	3,675.09	5,657.33
iv) Call Money (CBLO)	-	3,498.28
v) Bank Deposit with original maturity upto three months or less	1,821.34	8,583.76
Total	5,640.05	17,896.92



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- 3 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on October 26, 2023.
- 4 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. These standalone financial results together with the results for the comparative reporting period have been prepared in accordance with, the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting, circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India.

The significant accounting policies applied in preparation of these standalone financial results are consistent with those followed in the annual standalone financial statements for the year ended March 31, 2023. These standalone financial results are available on the website of the Company (www.shriramfinance.in) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 5 The standalone financial results for quarter and half-year ended September 30, 2023 have been reviewed by the Statutory Auditors.
- 6 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 and half-year ended September 30, 2022 had 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 periods.
- 7 During the quarter the Company allotted 5,10,299 Equity Shares of face value of Rs.10/- each fully paid up at an exercise price of Rs.193.55 per equity share (including premium of Rs.183.55 per equity share) under the Shriram Finance Limited Employee Stock Option Scheme 2023 (No.1) on various dates.
- 8 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.



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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 #	553.52	24.05	1.47	121.93	406.07
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	553.52	24.05	1.47	121.93	406.07

*as defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

pertains to automobile loans

9 Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/86DOR.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 half-year ended September 30, 2023:**

Particulars	As at September 30, 2023
Count of loans accounts assigned	32,064
Amount of loan accounts assigned (Rs. in crores)	1,823.68
Weighted average maturity (in months)	48
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	Non Rated



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- b Details of acquisition through assignment in respect of loans not in default during the half-year ended September 30, 2023:

Particulars	As at September 30, 2023
Count of loans accounts acquired	1,727
Amount of loan accounts acquired (Rs. in crores)	6.97
Weighted average maturity (in months)	19
Weighted average holding period (in months)	11
Retention of beneficial economic interest (%)	80.00%
Coverage of tangible security	80.09%
Rating wise distribution of rated loans	Not rated

- c Details of stressed loans transferred during the half-year ended September 30, 2023:

Particulars	To ARCs	To permitted transferees	To other transferees
No: of accounts	6,731	-	-
Aggregate principal outstanding of loans transferred (Rs. in crores)	4.82	-	-
Weighted average residual tenor of loans transferred (in months)	3.67	-	-
Net book value of loans transferred (at the time of transfer) (Rs. in crores)	1.21	-	-
Aggregate consideration (Rs. in crores)	2.46	-	-
Additional consideration realized in respect of accounts transferred in earlier years (Rs. in crores)	-	-	-
Excess provisions reversed to the profit and loss account on account of sale of stressed loans (Rs. in crores)	-	-	-

- d The Company has not acquired any stressed loans during the half-year ended September 30, 2023.
- 10 The Board of Directors in their meeting held on October 26, 2023 declared interim dividend of 200% (Rs. 20/- per equity share of face value of Rs. 10/- each fully paid up) for the financial year 2023-24. The record date for payment of interim dividend is November 06, 2023. The interim dividend will be paid to eligible Members on or before November 25, 2023 subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.
- 11 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%).
- 12 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.
- 13 The Company's secured non-convertible debentures of Rs. 28,760.08 crores as on September 30, 2023 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.



SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

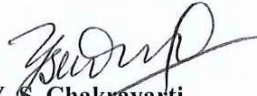
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- 14 As on September 30, 2023 the security cover available in respect of secured non-convertible debt securities is 1.11 times. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 2.
- 15 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.
- 16 The figures for the previous periods/ 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: October 26, 2023



SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

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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 I

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half-Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited) Restated - Refer Note 6	30.09.2023 (Unaudited)	30.09.2022 (Unaudited) Restated - Refer Note 6	31.03.2023 (Audited)
1	Debt-Equity Ratio (times) ¹	3.59	3.60	3.90	3.59	3.90	3.65
2	Debt Service Coverage Ratio ²	NA	NA	NA	NA	NA	NA
3	Interest Service Coverage Ratio ²	NA	NA	NA	NA	NA	NA
4	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding Redeemable Preference Shares (Value) (Rs. in crores)	Nil	Nil	Nil	Nil	Nil	Nil
6	Capital Redemption Reserve (Rs. in crores)	53.88	53.88	53.88	53.88	53.88	53.88
7	Debenture Redemption Reserve (Rs. in crores)	419.13	419.13	307.28	419.13	307.28	419.13
8	Networth ³ (Rs. in crores)	45,930.09	44,821.61	40,548.87	45,930.09	40,548.87	43,202.07
9	Net Profit After Tax (Rs. in crores)	1,750.84	1,675.44	1,555.11	3,426.28	2,894.06	5,979.34
10	Earnings Per Equity Share (Not annualised for the interim periods)						
	Basic (Rs.)	46.67	44.73	41.53	91.40	77.29	159.69
	Diluted (Rs.)	46.51	44.52	41.37	91.03	77.01	158.99
11	Current Ratio ²	NA	NA	NA	NA	NA	NA
12	Long Term Debt to Working Capital ²	NA	NA	NA	NA	NA	NA
13	Bad Debts to Accounts Receivable Ratio ²	NA	NA	NA	NA	NA	NA
14	Current Liability Ratio ²	NA	NA	NA	NA	NA	NA
15	Total Debts ⁴ to Total Assets	0.77	0.77	0.79	0.77	0.79	0.78
16	Debtors Turnover ²	NA	NA	NA	NA	NA	NA
17	Inventory Turnover ²	NA	NA	NA	NA	NA	NA
18	Operating Margin (%) ²	NA	NA	NA	NA	NA	NA
19	Net Profit Margin (%) ⁵	20.44%	20.92%	20.96%	20.67%	20.07%	20.06%
20	Sector Specific Equivalent Ratios						
	Capital Adequacy Ratio (%) ⁶	22.15%	22.40%	23.16%	22.15%	23.16%	22.61%
	Gross NPA Ratio (%) ⁷	5.79%	6.03%	6.31%	5.79%	6.31%	6.21%
	Net NPA Ratio (%) ⁸	2.80%	2.96%	3.32%	2.80%	3.32%	3.19%
	NPA Provision Coverage Ratio (%) ⁹	53.10%	52.55%	49.06%	53.10%	49.06%	50.14%
	Liquidity Coverage Ratio (%) ¹⁰	219.57%	202.84%	238.42%	219.57%	238.42%	209.86%

Note

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Deposit + Subordinated liabilities)/(Equity Share Capital + Other equity).
- 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.
- Networth is calculated as defined in section 2(57) of Companies Act 2013.
- Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Deposit + Subordinated liabilities)/ Total assets.
- Net profit margin = Net profit after tax/ Total Income.
- Capital adequacy ratio = Total Capital funds/ Risk weighted assets, calculated as per applicable RBI guidelines.
- Gross NPA ratio (%) = Gross stage 3 loans/Gross Loans.
- 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.
- NPA Provision coverage ratio (%) = ECL on stage 3 loans/ Gross stage 3 loans.
- 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.
- 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 Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H	I	J	K, L, M, N, O				
		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)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Freehold Land and Building	0.16	-	-	-	-	232.80	-	232.96	1.05	-	-	-	1.05
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	517.49	-	517.49	-	-	-	-	-
Goodwill		-	-	-	-	-	1,406.73	-	1,406.73	-	-	-	-	-
Other Intangible Assets		-	-	-	-	-	1,180.01	-	1,180.01	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	9,051.40	-	9,051.40	-	-	-	-	-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)	31,801.49	100,536.90	-	-	-	54,834.40	-	187,172.79	-	31,801.49	-	-	31,801.49
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	25.46	-	25.46	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	5,640.05	-	5,640.05	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	5,035.62	-	5,035.62	-	-	-	-	-
Others		-	-	-	-	-	3,910.01	-	3,910.01	-	-	-	-	-
Total		31,801.65	100,536.90	-	-	-	81,833.97	-	214,172.52	1.05	31,801.49	-	-	31,802.54



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Annexure 2

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(Rs. in crores)

A Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H	I	J	K, L, M, N, O				
		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)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains		28,760.08	-	Yes	-	-	-	-	28,760.08	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			10,702.42	-	-	-	1,874.80	-	12,577.22	-	-	-	-	-
Subordinated debt			-	-	-	-	4,375.20	-	4,375.20	-	-	-	-	-
Borrowings			78,831.81	-	-	-	-	-	78,831.81	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Others			-	-	-	-	40,802.04	-	40,802.04	-	-	-	-	-
Trade payables			-	-	-	-	319.90	-	319.90	-	-	-	-	-
Lease Liabilities			-	-	-	-	593.30	-	593.30	-	-	-	-	-
Provisions			-	-	-	-	254.45	-	254.45	-	-	-	-	-
Others			-	-	-	-	1,625.86	-	1,625.86	-	-	-	-	-
Total		28,760.08	89,534.23	-	-	-	49,843.55	-	168,137.86	-	-	-	-	-
Cover on Book Value														1.11
Cover on Market Value														
		Exclusive Security Cover Ratio	1.11		Pari-Passu Security Cover Ratio	-								

Notes:

- We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the half-year ended September 30, 2023.
- The market value of Rs. 0.02 crore of the Freehold Land is on the basis of certified valuation done on May 23, 2022.
- The market value of Rs. 1.02 crore of the Building is on the basis of certified valuation done on April 21, 2023.



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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 subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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.



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

KKC & Associates LLP
Chartered Accountants
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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 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 assets of Rs. 10,044.21 crores as at 30 September 2023 and total revenues of Rs. 340.66 crores and Rs. 636.34 crores, total net profit after tax of Rs. 48.22 crores and Rs. 93.86 crores and total comprehensive income of Rs. 47.74 crores and of Rs. 93.10 crores for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash outflows (net) of Rs. 50.96 crores for the period from 1 April 2023 to 30 September 2023,-as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 2.56 crores and Rs. 3.61 crores and total comprehensive income of Rs. 2.59 crores and Rs. 3.55 crores for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, 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 subsidiary and associate, 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.



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

7. We draw attention to note 7 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 quarter and six months ended 30 September 2022 presented has been restated. The financial information of the erstwhile Shriram City Union Finance Limited (“erstwhile company”) for the quarter and six months ended 30 September 2022 have been reviewed by joint auditors of the erstwhile company whose reports dated 21 October 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

P
Menakshi
Sundaram

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by P Menakshi
Sundaram
Date: 2023.10.26
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P Menakshi Sundaram
Partner
ICAI Membership Number: 217914
UDIN: 23217914BGWPIP2337
Place: Chennai
Date: 26 October 2023

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

DEVANG
KIRIT DOSHI

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DEVANG KIRIT
DOSHI
Date: 2023.10.26
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Devang Doshi
Partner
ICAI Membership Number: 140056
UDIN: 23140056BGZQSI7243
Place: Mumbai
Date: 26 October 2023

SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

CIN: L65191TN1979PLC007874

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited) Restated - Refer Note 7	30.09.2023 (Unaudited)	30.09.2022 (Unaudited) Restated - Refer Note 7	31.03.2023 (Audited)
	Revenue from operations						
(i)	Interest Income	8,478.06	7,911.38	7,238.05	16,389.44	14,130.33	29,205.87
(ii)	Dividend Income	1.45	-	5.34	1.45	6.52	6.52
(iii)	Rental Income	0.09	0.09	0.07	0.18	0.13	0.24
(iv)	Fees and Commission Income	125.43	82.99	50.62	208.42	127.19	266.57
(v)	Net Gain on Fair Value Changes	12.82	83.32	112.16	96.14	166.40	363.80
(vi)	Net Gain on Derecognition of Financial Instruments under Amortised Cost Category	147.87	113.01	73.74	260.88	117.20	279.51
(vii)	Other Operating Income	118.04	100.01	101.92	218.05	167.27	354.27
(I)	Total Revenue from operations	8,883.76	8,290.80	7,581.90	17,174.56	14,715.04	30,476.78
(II)	Other Income	9.23	5.14	9.87	14.37	14.98	31.61
(III)	Total Income (I+II)	8,892.99	8,295.94	7,591.77	17,188.93	14,730.02	30,508.39
	Expenses						
(i)	Finance Costs	3,798.02	3,633.29	3,328.66	7,431.31	6,354.38	12,931.27
(ii)	Fees and Commission Expenses	104.99	85.13	83.98	190.12	136.15	314.08
(iii)	Impairment on Financial Instruments	1,140.06	888.18	902.11	2,028.24	2,065.01	4,169.06
(iv)	Employee Benefit Expenses	851.53	847.42	608.08	1,698.95	1,226.34	2,636.42
(v)	Depreciation, Amortization and Impairment	141.38	135.28	56.68	276.66	113.09	600.69
(vi)	Other Expenses	452.85	406.08	488.08	858.93	887.52	1,643.15
(IV)	Total Expenses	6,488.83	5,995.38	5,467.59	12,484.21	10,782.49	22,294.67
(V)	Profit Before Exceptional Items and Tax (III - IV)	2,404.16	2,300.56	2,124.18	4,704.72	3,947.53	8,213.72
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit Before Tax (V + VI)	2,404.16	2,300.56	2,124.18	4,704.72	3,947.53	8,213.72
(VIII)	Tax Expenses:						
(1)	Current Tax	822.54	728.90	705.15	1,551.44	1,387.60	2,911.40
(2)	Deferred Tax	(207.65)	(139.48)	(156.88)	(347.13)	(366.36)	(720.73)
(3)	Tax Adjustment for earlier years	-	-	-	-	-	11.58
(IX)	Profit for the period (VII - VIII)	1,789.27	1,711.14	1,575.91	3,500.41	2,926.29	6,011.47
(X)	Share of Profit/ (Loss) of Associate	2.56	1.05	2.65	3.61	3.90	8.56
(XI)	Net Profit After Taxes and Share of Profit/ (Loss) of Associate (IX+X)	1,791.83	1,712.19	1,578.56	3,504.02	2,930.19	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	(14.52)	(13.55)	(0.53)	(28.07)	(10.41)	(8.51)
	Gain / (loss) on Fair Valuation of Quoted Investments in Equity Shares	(1.45)	14.17	0.98	12.72	(18.68)	(11.80)
(ii)	Income Tax relating to items that will not be reclassified to Profit or Loss	4.01	(0.15)	(0.12)	3.86	7.32	5.11
(iii)	Share in Other Comprehensive Income of Associate (Net of Tax)	0.03	(0.09)	0.01	(0.06)	(0.12)	(0.26)
	Subtotal (A)	(11.93)	0.38	0.34	(11.55)	(21.89)	(15.46)
(B) (i)	Items that will be reclassified to Profit or Loss						
	Cash Flow Hedge Reserve	147.69	(103.57)	(34.16)	44.12	(135.05)	(14.73)
(ii)	Income Tax relating to items that will be reclassified to Profit or Loss	(37.17)	26.06	8.60	(11.11)	33.99	3.71
	Subtotal (B)	110.52	(77.51)	(25.56)	33.01	(101.06)	(11.02)
	Other Comprehensive Income for the period (A+B)	98.59	(77.13)	(25.22)	21.46	(122.95)	(26.48)
(XIII)	Total Comprehensive Income for the period (XI+XII)	1,890.42	1,635.06	1,553.34	3,525.48	2,807.24	5,993.55
(XIV)	Profit for the period attributable to						
	- Owners of the Company	1,786.11	1,705.23	1,576.13	3,491.34	2,926.97	6,011.04
	- Non-Controlling Interests	5.72	6.96	2.43	12.68	3.22	8.99
(XV)	Other Comprehensive Income for the period attributable to						
	- Owners of the Company	98.67	(77.09)	(25.19)	21.58	(122.91)	(26.42)
	- Non-Controlling Interests	(0.08)	(0.04)	(0.03)	(0.12)	(0.04)	(0.06)
(XVI)	Total Comprehensive Income for the period attributable to						
	- Owners of the Company	1,884.78	1,628.14	1,550.93	3,512.92	2,804.06	5,984.62
	- Non-Controlling Interests	5.64	6.92	2.40	12.56	3.18	8.93
(XVII)	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	375.35	374.84	374.43	375.35	374.43	374.43
(XVIII)	Other Equity						43,138.43
(XIX)	Earnings per Equity Share (Not annualised for the interim periods)						
	Basic (Rs.)	47.61	45.53	42.16	93.14	78.26	160.54
	Diluted (Rs.)	47.45	45.34	42.00	92.76	77.97	159.83



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Notes:

I. Statement of Assets and Liabilities

(Rs. in crores)

Sr. No.	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
	ASSETS		
(1)	Financial Assets		
(a)	Cash and Cash Equivalents	6,016.63	9,932.84
(b)	Bank Balance other than (a) above	5,142.66	6,374.11
(c)	Derivative Financial Instruments	287.28	669.37
(d)	Receivables		
	(I) Trade Receivables	25.46	17.00
	(II) Other Receivables	331.19	429.69
(e)	Loans	196,067.69	178,685.14
(f)	Investments	7,916.85	7,430.07
(g)	Other Financial Assets	298.61	77.47
	Total Financial Assets	216,086.37	203,615.69
(2)	Non-Financial Assets		
(a)	Current Tax Assets (Net)	738.34	728.26
(b)	Deferred Tax Assets (Net)	2,293.94	1,954.05
(c)	Investment Property	1.01	2.62
(d)	Property, Plant and Equipment	250.42	223.19
(e)	Right of Use Assets	579.22	528.30
(f)	Intangible Assets under development	-	66.08
(g)	Goodwill	1,740.94	1,740.94
(h)	Other Intangible Assets	1,180.93	1,218.46
(i)	Other Non-Financial Assets	489.79	495.10
	Total Non-Financial Assets	7,274.59	6,957.00
	Total Assets	223,360.96	210,572.69
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.19	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	346.14	313.19
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.40	0.36
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.45	1.09
(b)	Debt Securities	42,574.88	44,924.03
(c)	Borrowings (Other than Debt Securities)	85,883.27	78,544.75
(d)	Deposits	40,802.04	36,139.83
(e)	Subordinated Liabilities	4,522.12	4,593.63
(f)	Lease Liabilities	656.12	602.08
(g)	Other Financial Liabilities	1,332.87	1,073.82
	Total Financial Liabilities	176,118.48	166,192.78
(2)	Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	263.68	160.89
(b)	Provisions	263.17	214.50
(c)	Other Non-Financial Liabilities	102.28	204.98
	Total Non-Financial Liabilities	629.13	580.37
	Total Liabilities	176,747.61	166,773.15
(3)	Equity		
(a)	Equity Share Capital	375.35	374.43
(b)	Other Equity	45,931.28	43,138.43
	Total Equity	46,306.63	43,512.86
	Non-Controlling Interest	306.72	286.68
	Total Liabilities and Equity	223,360.96	210,572.69



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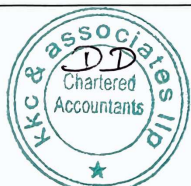
2 Cash Flow Statement

(Rs. in crores)

Particulars	Half Year Ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
A. Cash flow from Operating activities		
Profit Before Tax	4,724.40	3,990.27
Fees and Commission Expenses	-	1.99
Depreciation, Amortisation and Impairment	276.66	113.09
Interest on Income Tax Refund	-	(5.57)
Share Based Payments to Employees	9.76	104.84
Interest Income on Loans	(15,841.39)	(13,307.83)
Finance Costs	7,431.20	6,186.68
Loss/ (Profit) on Sale of Property, Plant and Equipments (Net)	(3.49)	0.51
Fair Value adjustments to Investments	1.00	0.85
Impairment on Loans	2,016.74	2,072.69
Impairment on Investments	10.23	(7.63)
Impairment on Undrawn Loan Commitment	(6.67)	(2.76)
Impairment on Other Assets	7.93	2.71
Net (Gain)/ Loss on Fair Value changes on Investment	(118.80)	(183.95)
Net (Gain)/ Loss on Fair Value changes on Direct Assignment	22.66	17.55
Net Gain on Derecognition of Financial Instruments under Amortised Cost Category	(260.88)	(117.20)
Cash Inflow from Interest on Loans	15,296.40	9,457.06
Cash Outflow towards Finance Costs	(5,947.85)	(4,918.48)
Mortgage guarantee fee written off	0.27	0.01
Interest income on fair valuation of security deposit	(0.18)	(0.17)
Interest on lease liabilities	-	1.16
Lease concessions received	(0.47)	(0.14)
Gain on remeasurement of leases	(0.05)	(0.17)
Interest income of lease receivable	-	-
Operating Profit before Working Capital Changes	7,617.49	3,405.53
Movements in Working Capital:		
Decrease/ (Increase) in Loans	(18,557.43)	(9,497.77)
Decrease/ (Increase) in Investments	(361.35)	(1,652.26)
Decrease/ (Increase) in Receivables	85.27	64.51
Decrease/ (Increase) in Bank Deposits	1,232.98	(135.35)
Decrease/ (Increase) in Other Financial Assets	(18.49)	(8.39)
Decrease/ (Increase) in Other Non-Financial Assets	10.66	42.76
Increase/ (Decrease) in Payables	26.66	32.95
Increase/ (Decrease) in Other Financial Liabilities	271.87	(82.38)
Increase/ (Decrease) in Non-Financial Liabilities	(96.31)	(78.84)
Increase/ (Decrease) in Other Provision	21.57	18.18
Cash used in Operations	(9,767.08)	(7,891.06)
Direct Taxes Paid (Net of Refunds)	(1,458.73)	(1,135.06)
Net Cash Flows from/ (used in) Operating Activities (A)	(11,225.82)	(9,026.12)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(128.21)	(69.42)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	6.53	1.12
Net Cash generated from/ (used in) Investing Activities (B)	(121.68)	(68.30)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital (including share premium and net of share issue expenses)	22.91	34.30
Payment for Employee Stock Option Plan	5.34	(25.86)
Proceeds/ (Repayment) on Settlement of Derivative Contracts	382.42	(754.21)
Proceeds from Sale of Security Receipts	1.73	1.41
Increase/ (Decrease) in Fixed Deposits (Net)	4,148.03	3,214.86
Amount Received from Debt Securities	6,802.50	6,882.20
Repayment of Debt Securities	(9,610.70)	(2,704.29)
Proceeds/ (Repayment) of Subordinated Debts	(161.54)	(115.14)
Amount Received from Borrowings other than Debt Securities	36,734.86	32,288.28
Repayment of Borrowings other than Debt Securities	(30,032.52)	(27,511.56)
Payment of Lease Liabilities	(111.80)	(101.01)
Dividend Paid	(749.94)	(0.25)
Net Cash generated from/ (used in) Financing Activities (C)	7,431.29	11,208.73
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(3,916.20)	2,114.30
Cash and Cash Equivalents at the beginning of the year	9,932.84	10,714.21
Cash and Bank Balances taken over on account of Amalgamation	-	5,217.41
Cash and Cash Equivalents at the end of the period	6,016.63	18,045.92

Components of Cash and Cash Equivalents

Cash and Cash Equivalents at the end of the period	As at	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
i) Cash on Hand	140.39	152.70
ii) Cheques on Hand	3.23	4.85
iii) Balances with Banks (of the nature of Cash and Cash Equivalents)	3,996.23	5,736.23
iv) Call Money (CBLO)	-	3,498.28
v) Bank Deposit with original maturity upto three months or less	1,876.78	8,653.85
Total	6,016.63	18,045.91



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- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on October 26, 2023.
- The Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. These Consolidated financial results together with the results for the comparative reporting period have been prepared in accordance with, the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting, circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India. These results include results of -

Name of the Company	% Shareholding and voting power of	Consolidated as
Shriram Housing Finance Limited	84.17%	Subsidiary
Shriram Automall India Limited	44.56%	Associate

The significant accounting policies applied in preparation of these Consolidated financial results are consistent with those followed in the annual Consolidated financial statements for the year ended March 31, 2023. These Consolidated financial results are available on the website of the Company (www.shriramfinance.in) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

- The consolidated financial results for the quarter and half - year ended on September 30, 2023 have been reviewed by the Statutory Auditors.
- The above results include financial results of 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.
- 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 and half-year ended September 30, 2022 had 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 period.
- During the quarter the Company allotted 5,10,299 Equity Shares of face value of Rs.10/- each fully paid up at an exercise price of Rs.193.55 per equity share (including premium of Rs.183.55 per equity share) under the Shriram Finance Limited Employee Stock Option Scheme 2023 (No.1) on various dates.



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9. 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)	(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 #	649.15	42.87	1.47	132.70	472.11
Corporate persons*	14.38	-	-	0.54	13.84
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	663.53	42.87	1.47	133.24	485.95

*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 half-year ended on September 30, 2023 (including PTC and Co lending)

Particulars	As at September 30, 2023
Count of loans accounts assigned	34,670
Amount of loan accounts assigned (Rs. in crores)	2,338
Weighted average maturity (in months)	48 to 179.83
Weighted average holding period (in months)	3.95 to 13.72
Retention of beneficial economic interest (%)	10.00%
Coverage of tangible security	48.04 to 100%
Rating wise distribution of rated loans	Not Rated



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

b Details of acquired through assignment in respect of loans not in default during the half-year ended on September 30, 2023

Particulars	As at September 30, 2023
Count of loans accounts acquired	1,727
Amount of loan accounts acquired (Rs. in crores)	7
Weighted average maturity (in months)	19 months
Weighted average holding period (in months)	11 Months
Retention of beneficial economic interest (%)	80%
Coverage of tangible security	80%
Rating wise distribution of rated loans	Not Rated

c Details of stressed loans transferred during the half-year ended September 30, 2023.

Particulars	To ARCs	To permitted transferees	To other transferees
Number of accounts	6,731	-	-
Aggregate principal outstanding of loans transferred (Rs. in crores)	4.82	-	-
Weighted average residual tenor of the loans transferred (in months)	3.67	-	-
Net book value of loans transferred (at the time of transfer) (Rs. in crores)	1.21	-	-
Aggregate consideration (Rs. in crores)	2.46	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

d Details of stressed loans acquired by the subsidiary during the the half-year ended on September 30, 2023 -

Particulars	Numbers
Aggregate principal outstanding of acquired loans (Rs. Cr)	0.52
Aggregate Consideration paid (Rs. Cr)	0.52
Weighted average residual tenure of loans acquired (months)	267.00
Provision Held (Rs. Cr)	0.21

- The Board of Directors in their meeting held on October 26, 2023 declared interim dividend of 200% (Rs. 20/- per equity share of face value of Rs. 10/- each fully paid up) for the Financial Year 2023-24. The record date for payment of interim dividend is November 6, 2023. The interim dividend will be paid to eligible Members on or before November 25, 2023 subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.
- Pursuant to the final dividend for the financial year 2022- 23 approved by the shareholders at the 44th Annual General Meeting held on June 23, 2023, the Company paid the final dividend of (200%) Rs. 20/- per equity share of face value of Rs. 10/- each fully paid up aggregating to Rs.7,496,735,680/- (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.
- 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.
- The Group's secured non-convertible debentures of Rs. 29,804.38 crores as on September 30, 2023 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.



SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

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15. As on September 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.
16. 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.
17. The figures for the previous periods 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: October 26, 2023



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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 I

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half-Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited) Restated - Refer Note 7	30.09.2023 (Unaudited)	30.09.2022 (Unaudited) Restated - Refer Note 7	31.03.2023 (Audited)
1.	Debt-Equity Ratio (times) ¹	3.75	3.75	3.90	3.75	3.90	3.77
2.	Debt Service Coverage Ratio ²	NA	NA	NA	NA	NA	NA
3.	Interest Service Coverage Ratio ²	NA	NA	NA	NA	NA	NA
4.	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil	Nil	Nil
5.	Outstanding Redeemable Preference Shares (Value) (Rs. in crores)	Nil	Nil	Nil	Nil	Nil	Nil
6.	Capital Redemption Reserve (Rs. in crores)	53.88	53.88	53.88	53.88	53.88	53.88
7.	Debenture Redemption Reserve (Rs. in crores)	419.13	419.13	307.28	419.13	307.28	419.13
8.	Networth ³ (Rs. in crores)	46,202.06	45,058.14	40,755.63	46,202.06	40,755.63	43,408.29
9.	Net Profit After Tax (Rs. in crores)	1,791.83	1,712.19	1,578.56	3,504.02	2,930.19	6,020.03
10.	Earnings Per Equity Share (Not annualised for the interim periods)						
	Basic (Rs.)	47.61	45.53	42.16	93.14	78.26	160.54
	Diluted (Rs.)	47.45	45.34	42.00	92.76	77.97	159.83
11.	Current Ratio	NA	NA	NA	NA	NA	NA
12.	Long Term Debt to Working Capital	NA	NA	NA	NA	NA	NA
13.	Bad Debts to Accounts Receivable Ratio	NA	NA	NA	NA	NA	NA
14.	Current Liability Ratio	NA	NA	NA	NA	NA	NA
15.	Total Debts ⁴ to Total Assets	0.78	0.78	0.73	0.78	0.73	0.78
16.	Debtors Turnover	NA	NA	NA	NA	NA	NA
17.	Inventory Turnover	NA	NA	NA	NA	NA	NA
18.	Operating Margin (%)	NA	NA	NA	NA	NA	NA
19.	Net Profit Margin (%) ⁵	20.15%	20.64%	20.79%	20.39%	19.89%	19.73%
20.	Sector Specific equivalent Ratios						
	Capital Adequacy Ratio (%) ⁶	NA	NA	NA	NA	NA	NA
	Gross NPA Ratio (%) ⁷	NA	NA	NA	NA	NA	NA
	Net NPA Ratio (%) ⁸	NA	NA	NA	NA	NA	NA
	NPA Provision Coverage Ratio (%) ⁹	NA	NA	NA	NA	NA	NA
	Liquidity Coverage Ratio (%) ¹⁰	NA	NA	NA	NA	NA	NA

Note

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Deposit + Subordinated liabilities)/(Equity Share Capital + Other equity)
- 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.
- Networth is calculated as defined in section 2(57) of Companies Act 2013.
- Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Deposit + Subordinated liabilities)/ Total assets.
- Net profit margin = Net profit after tax/ Total Income.
- Capital ratio = Total Capital funds/ Risk weighted assets, calculated as per applicable RBI guidelines.
- Gross NPA ratio (%) = Gross stage 3 loans /Gross Loans.
- 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.
- NPA Provision coverage ratio (%) = ECL on stage 3 loans/ Gross stage 3 loans.
- 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.
- NPA = Non-performing Assets.



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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 Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H	I	J	K, L, M, N, O				
		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	0.16	-				250.26		250.42	1.05				1.05
Capital Work-in-Progress							-		-					-
Right of Use Assets							579.22		579.22					-
Goodwill							1,740.94		1,740.94					-
Other Intangible Assets							1,180.93		1,180.93					-
Intangible Assets under Development							-		-					-
Investments							7,916.85		7,916.85					-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)	32,881.81	100,536.90				62,648.98		196,067.69		32,881.81			32,881.81
Inventories							-		-					-
Trade Receivables							25.46		25.46					-
Cash and Cash Equivalents							6,016.63		6,016.63					-
Bank Balances other than Cash and Cash Equivalents							5,142.66		5,142.66					-
Others							4,440.16		4,440.16					-
Total		32,881.97	100,536.90	-	-	-	89,942.09	-	223,360.96	1.05	32,881.81	-	-	32,882.86



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(Rs. in crores)

A Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H	I	J	K, L, M, N, O				
		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		29,804.52	-				-		29,804.52					-
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt			10,702.42				2,067.94		12,770.36					-
Subordinated debt							4,522.12		4,522.12					-
Borrowings			85,883.27				-		85,883.27					-
Bank							-		-					-
Debt Securities							-		-					-
Others							40,802.04		40,802.04					-
Trade payables							346.33		346.33					-
Lease Liabilities							656.12		656.12					-
Provisions							263.17		263.17					-
Others							1,699.68		1,699.68					-
Total		29,804.52	96,585.69	-	-	-	50,357.40	-	176,747.61	-	-	-	-	-
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 September 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.
3. The market value of Rs. 1.02 crore of the Building is on the basis of certified valuation done on April 21, 2023



SEC/FILING/BSE-NSE/23-24/68A-B

October 26, 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 September 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	INE721A07RP2	Private Placement	NCD	20-Jul-2023	815.00	815.00	No	N.A.	-
Shriram Finance Limited	INE721A07NO4	Private Placement	NCD	14-Aug-2023	501.00	501.00	No	N.A.	-
Shriram Finance Limited	INE721A07RN7	Private Placement	NCD	05-Sep-2023	85.00	85.00	No	N.A.	-
Shriram Finance Limited	INE721A07NO4	Private Placement	NCD	15-Sep-2023	25.00	25.00	No	N.A.	-

Shriram Finance Limited

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Website : www.shriramfinance.in | Corporate Identity Number (CIN) - L65191TN1979PLC007874

B. Statement of deviation/ variation in use of Issue proceeds
1. ISIN - INE721A07RP2:

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		20 th July, 2023;				
Amount raised		Rs. 815 crores				
Report filed for quarter ended		30 th September, 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 for the purpose of advancing loans to eligible beneficiaries for eligible purposes in accordance with the general guidelines on eligible sub- loans and the applicable laws.	No	Rs. 815 Crore;	Nil	Rs. 815 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.						

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2. ISIN - INE721A07N04

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	14 th August, 2023 15 th September, 2023
Amount raised	Rs.501 Crore Rs. 25 crore
Report filed for quarter ended	30 th September, 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. 501 Crore Rs. 25 crore	Nil	Rs.501 Crore Rs. 25 crore	Nil	-

Deviation could mean:

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

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3. 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	05 th September, 2023;
Amount raised	Rs. 85 crore
Report filed for quarter ended	30 th September, 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.85 Crore;	Nil	Rs.85 Crore;	Nil	-

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised
- 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: 2023.10.26

14:24:31 +05'30'

Name of Signatory: Parag Sharma

Designation: Joint Managing Director & Chief Financial Officer

Shriram Finance Limited

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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 September 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 September 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 September 2023 pursuant to the requirements of Master Circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 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 and 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 Master Circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 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 September 2023 have been accurately extracted from the unaudited books of account of the Company and the company during the period ended 30 September 2023 has complied in all material aspects, with the covenants in respect of Non-Convertible Debentures of the Company outstanding as at 30 September 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 September 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 September 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:
- 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 September 2023 or that the computation thereof is arithmetically inaccurate.
 - The company, during the period ended 30 September 2023, has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 30 September 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**

P
Menakshi
Sundaram
Digitally signed by
P Menakshi
Sundaram
Date: 2023.10.26
13:57:04 +05'30'



**P Menakshi Sundaram
Partner**

M. No.: 217914
UDIN: 23217914BGWPIQ8409
Place: Chennai
Date: 26 October 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 Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H	I	J	K, L, M, N, O				
		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)
				Yes/ No	Book Value	Book Value								
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Freehold Land and Building	0.16	-	-	-	-	232.80	-	232.96	1.05	-	-	-	1.05
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	517.49	-	517.49	-	-	-	-	-
Goodwill		-	-	-	-	-	1,406.73	-	1,406.73	-	-	-	-	-
Other Intangible Assets		-	-	-	-	-	1,180.01	-	1,180.01	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	9,051.40	-	9,051.40	-	-	-	-	-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)	31,801.49	100,536.90	-	-	-	54,834.40	-	187,172.79	-	31,801.49	-	-	31,801.49
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	25.46	-	25.46	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	5,640.05	-	5,640.05	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	5,035.62	-	5,035.62	-	-	-	-	-
Others		-	-	-	-	-	3,910.01	-	3,910.01	-	-	-	-	-
Total		31,801.65	100,536.90				81,833.97		214,172.52	1.05	31,801.49			31,802.54



SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

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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 Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H	I	J	K, L, M, N, O					
		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)
				Yes/ No	Book Value	Book Value									
LIABILITIES															
Debt securities to which this certificate pertains		28,760.08	-	Yes	-	-	-	-	28,760.08	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			10,702.42	-	-	-	1,874.80	-	12,577.22	-	-	-	-	-	-
Subordinated debt			-	-	-	-	4,373.20	-	4,373.20	-	-	-	-	-	-
Borrowings			78,831.81	-	-	-	-	-	78,831.81	-	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-	-
Others			-	-	-	-	40,802.04	-	40,802.04	-	-	-	-	-	-
Trade payables			-	-	-	-	319.90	-	319.90	-	-	-	-	-	-
Lease Liabilities			-	-	-	-	593.30	-	593.30	-	-	-	-	-	-
Provisions			-	-	-	-	254.45	-	254.45	-	-	-	-	-	-
Others			-	-	-	-	1,625.86	-	1,625.86	-	-	-	-	-	-
Total		28,760.08	89,534.23				49,843.55		168,137.86						
Cover on Book Value															1.11
Cover on Market Value		Exclusive Security Cover Ratio	1.11		Pari-Passu Security Cover Ratio	-									

Notes:

- We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the half-year ended September 30, 2023.
- The market value of Rs. 0.02 crore of the Freehold Land is on the basis of certified valuation done on May 23, 2022.
- The market value of Rs. 1.02 crore of the Building is on the basis of certified valuation done on April 21, 2023.

Place: Mumbai
Date: October 26, 2023


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

