

SEC/FILING/BSE-NSE/24-25/68A-B

April 26, 2024

BSE Limited

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

National Stock Exchange of India Limited

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

Dear Sirs,

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

In furtherance of our intimations dated March 28, 2024 and April 6, 2024, we inform you that the Board of Directors in its meeting held today i.e. April 26, 2024 has inter-alia:

1. Approved audited annual financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2024 and audited Financial Results (standalone and consolidated) for the quarter and financial year ended March 31, 2024 prepared pursuant to Regulation 33 and 52 of the Listing Regulations;
2. Recommended a final dividend of Rs.15/- per equity share of face value of Rs.10/- each fully paid-up (i.e. 150%) for the financial year ended March 31, 2024, subject to approval of Members at the ensuing 45th AGM. This is in addition to the two Interim Dividends for the financial year 2023-24 declared by the Company - the first Interim Dividend of Rs.20/- per equity share of Rs.10/- each fully paid-up (200%) declared on October 26, 2023 and the second Interim Dividend of Rs.10/- per equity share of Rs.10/- each fully paid-up (100%) declared on January 25, 2024. With this the total dividend for the financial year 2023-24 will be Rs.45/- per share (i.e.450%);

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

3. Approved the resource mobilisation plan for the Financial Year 2024-25 for issuance of debt securities viz. redeemable non-convertible debentures (NCDs)/ subordinated debentures on private placement basis and/or public issue in tranches, bonds/notes in offshore markets, External Commercial Borrowings and other methods of borrowing for the purpose of business of the Company and in this connection the Company will seek necessary approval of Members at the ensuing 45th Annual General Meeting;
4. Approved acquisition of 100% equity stake in Shriram Overseas Investments Private Limited (SOIPL) from Shriram Investments Holdings Private Limited; and
5. Appointment of M/s Pijush Gupta & Co., Chartered Accountants (ICAI Firm Registration No. 309015E) as Tax Auditor of the Company to conduct Tax audit for the financial year 2024-25

The 45th Annual General Meeting ('45th AGM') of the Company will be conducted on Tuesday, July 30, 2024 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) as per the relaxation given by Ministry of Corporate Affairs vide General Circular No. 09/2023 dated September 25, 2023. Subject to the confirmation by the Stock Exchanges, the Book Closure period for the purpose of 45th AGM and payment of final dividend will be Wednesday, July 24, 2024 to Tuesday, July 30 2024 (both days inclusive).

Further, pursuant to Regulation 42 of the Listing Regulations, the Record Date for the purpose of determining the Members eligible to receive the final dividend for the financial year ended March 31, 2024, if declared, by the Members at the ensuing 45th AGM, has been fixed as Tuesday, July 23, 2024.

Please find enclosed herewith:

- a) Audited standalone and consolidated financial results of the Company for the fourth quarter and financial year ended on March 31, 2024 (financial results) together with the disclosures in accordance with Regulation 52(4) of the Listing Regulations and the reports of the Joint Statutory Auditors issued thereon by M/s. Sundaram & Srinivasan and KKC & Associates LLP, Joint Statutory Auditors of the Company and declaration pursuant to Regulation 33(3)(d) and 52(3)(a) of the Listing Regulations with respect to Audit Reports with unmodified opinion on the aforesaid financial results.

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- b) The disclosure in accordance with Regulation 52(7) and 52(7A) of the Listing Regulations regarding utilization of issue proceeds of non-convertible securities and a Nil statement for material deviation in the use of proceeds for the quarter ended March 31, 2024.
- c) Independent Auditor's certificate on Security Cover as at March 31, 2024 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.
- d) The disclosures as required under Regulation 30 of the Listing Regulations read with Schedule III- Para A of Part A of the Listing Regulations and SEBI Circular Ref. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 for acquisition of equity shares of SOIPL as Annexure A.
- e) The disclosures as required under Regulation 30 of the Listing Regulations read with Schedule III- Para A of Part A of the Listing Regulations and SEBI Circular Ref. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 for appointment of Tax Auditor as Annexure B.
- f) Press Release and Investor Update/Presentation on the audited standalone and consolidated financial results of the Company for the fourth quarter and year ended March 31, 2024.

The disclosure of Related Party Transactions on a consolidated basis for the half-year ended March 31, 2024 pursuant to the provisions of Regulation 23(9) of the Listing Regulations is being filed separately through XBRL mode.

The extract from the said financial results would also be published in one English and one vernacular newspaper as required under Regulation 47 and Regulation 52(8) of the Listing Regulations. The said 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 (updated as on July 7, 2023) read with Chapter VI of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

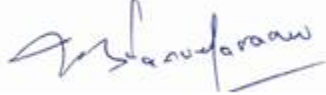
Kindly take the same on record.

The Meeting of Board of Directors commenced at 10:30 A.M. and concluded at 02.30 P.M.

Thanking you,

Yours faithfully,

For **SHRIRAM FINANCE LIMITED**



U BALASUNDARARAO

COMPANY SECRETARY & COMPLIANCE OFFICER

Encl. a/a

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

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

Opinion

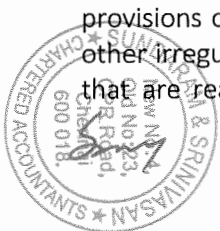
1. We have audited the accompanying standalone financial results of Shriram Finance Limited (formerly known as Shriram Transport Finance Limited) ('the Company') for the year ended 31 March 2024, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS'), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income/loss and other financial information for the year ended 31 March 2024.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

4. These standalone financial results have been compiled from the standalone annual audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income/loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial



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controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

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

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 8.5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

11. The standalone financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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


P Menakshi Sundaram
Partner



ICAI Membership Number: 217914
UDIN: 24217914BKBOSV4617
Place: Mumbai
Date: 26 April 2024

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



Devang Doshi
Partner
ICAI Membership Number: 140056
UDIN: 24140056BKFFOR4757
Place: Mumbai
Date: 26 April 2024



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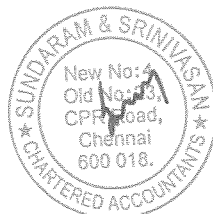
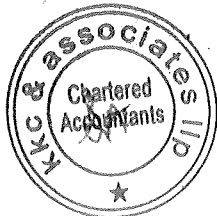
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)*	31.12.2023 (Unaudited)	31.03.2023 (Audited)*	31.03.2024 (Audited)	31.03.2023 (Audited)
	Revenue from operations					
(i)	Interest Income	9,077.27	8,617.88	7,423.18	33,599.66	28,607.36
(ii)	Dividend Income	-	-	-	1.45	6.52
(iii)	Rental Income	-	0.01	0.05	0.13	0.17
(iv)	Fees and Commission Income	167.43	116.67	67.32	457.38	242.61
(v)	Net Gain on Fair Value Changes	17.12	5.73	85.52	95.65	340.07
(vi)	Net Gain on Derecognition of Financial Instruments under Amortised Cost Category	57.84	77.44	95.42	324.65	224.46
(vii)	Other Operating Income	164.05	104.66	84.84	485.49	350.97
(I)	Total Revenue from operations	9,483.71	8,922.39	7,756.33	34,964.41	29,772.16
(II)	Other Income	14.14	4.91	12.82	33.20	30.73
(III)	Total Income (I+II)	9,497.85	8,927.30	7,769.15	34,997.61	29,802.89
	Expenses					
(i)	Finance Costs	3,989.83	3,706.89	3,242.19	14,806.12	12,545.76
(ii)	Fees and Commission Expenses	122.46	112.04	73.61	422.77	304.44
(iii)	Impairment on Financial Instruments	1,261.48	1,249.70	1,184.64	4,518.34	4,159.17
(iv)	Employee Benefit Expenses	824.91	809.91	690.72	3,215.59	2,506.11
(v)	Depreciation, Amortization and Impairment	153.47	146.71	357.86	568.83	524.18
(vi)	Other Expenses	501.58	462.43	323.74	1,782.32	1,578.34
(IV)	Total Expenses	6,853.73	6,487.68	5,872.76	25,313.97	21,618.00
(V)	Profit Before Exceptional Items and Tax (III - IV)	2,644.12	2,439.62	1,896.39	9,683.64	8,184.89
(VI)	Exceptional Items	-	-	-	-	-
(VII)	Profit Before Tax (V + VI)	2,644.12	2,439.62	1,896.39	9,683.64	8,184.89
(VIII)	Tax Expense:					
(1)	Current Tax	1,001.68	871.50	711.28	3,400.06	2,886.51
(2)	Deferred Tax	(303.43)	(250.21)	(123.20)	(906.90)	(680.96)
(IX)	Profit for the period (VII - VIII)	1,945.87	1,818.33	1,308.31	7,190.48	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	(28.41)	(21.97)	(1.29)	(78.09)	(8.02)
	Gain/ (Loss) on Fair Valuation of Quoted Investments in Equity Shares	0.40	3.37	(1.19)	16.49	(11.80)
(ii)	Income Tax relating to items that will not be reclassified to Profit or Loss	7.05	4.68	0.63	15.50	4.99
	Subtotal (A)	(20.96)	(13.92)	(1.85)	(46.10)	(14.83)
(B) (i)	Items that will be reclassified to Profit or Loss					
	Cash Flow Hedge Reserve	(50.77)	(50.12)	159.17	(56.12)	(14.68)
(ii)	Income Tax relating to items that will be reclassified to Profit or Loss	12.77	12.62	(40.06)	14.12	3.69
	Subtotal (B)	(38.00)	(37.50)	119.11	(42.00)	(10.99)
	Other Comprehensive Income for the period (A+B)	(58.96)	(51.42)	117.26	(88.10)	(25.82)
(XI)	Total Comprehensive Income for the period (IX+X)	1,886.91	1,766.91	1,425.57	7,102.38	5,953.52
(XII)	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	375.79	375.60	374.43	375.79	374.43
(XIII)	Other Equity				48,192.60	42,932.21
(XIV)	Earnings Per Equity Share (Not annualised for the interim periods)					
	Basic (Rs.)	51.79	48.42	34.94	191.63	159.69
	Diluted (Rs.)	51.69	48.30	34.78	191.02	158.99



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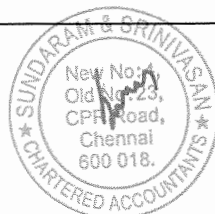
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Notes:

1 Statement of Assets and Liabilities

(Rs. in crores)

Sr. No.	Particulars	As at	
		31.03.2024 (Audited)	31.03.2023 (Audited)
	ASSETS		
(1)	Financial Assets		
(a)	Cash and Cash Equivalents	6,013.37	9,505.30
(b)	Bank Balance other than (a) above	4,799.27	6,312.11
(c)	Derivative Financial Instruments	330.48	668.81
(d)	Receivables		
	(I) Trade Receivables	51.63	17.00
	(II) Other Receivables	332.96	260.12
(e)	Loans	207,929.41	171,984.58
(f)	Investments	10,656.64	8,565.06
(g)	Other Financial Assets	68.24	72.70
	Total Financial Assets	230,182.00	197,385.68
(2)	Non-Financial Assets		
(a)	Current Tax Assets (Net)	572.51	716.97
(b)	Deferred Tax Assets (Net)	2,884.03	1,743.92
(c)	Investment Property	0.98	2.62
(d)	Property, Plant and Equipment	845.77	699.70
(e)	Intangible Assets under development	-	66.08
(f)	Goodwill	1,406.73	1,406.73
(g)	Other Intangible Assets	1,033.93	1,217.65
(h)	Other Non-Financial Assets	350.06	424.51
	Total Non-Financial Assets	7,094.01	6,278.18
	Total Assets	237,276.01	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	0.02	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	211.76	293.24
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	2.25	0.36
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.16	1.09
(b)	Debt Securities	44,948.61	43,652.59
(c)	Borrowings (Other than Debt Securities)	92,148.80	73,590.02
(d)	Deposits	44,443.66	36,139.83
(e)	Subordinated Liabilities	4,300.07	4,523.85
(f)	Other Financial Liabilities	1,847.99	1,584.12
	Total Financial Liabilities	187,906.32	159,785.10
(2)	Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	237.79	160.89
(b)	Provisions	296.21	211.48
(c)	Other Non-Financial Liabilities	267.30	199.75
	Total Non-Financial Liabilities	801.30	572.12
	Total Liabilities	188,707.62	160,357.22
(3)	EQUITY		
(a)	Equity Share Capital	375.79	374.43
(b)	Other Equity	48,192.60	42,932.21
	Total Equity	48,568.39	43,306.64
	Total Liabilities and Equity	237,276.01	203,663.86



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Notes:

2 Cash Flow Statement

(Rs. in crores)

Particulars	Year Ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
A. Cash flow from Operating activities		
Profit Before Tax	9,683.64	8,184.89
Depreciation, Amortisation and Impairment	568.83	524.18
Interest on Income Tax Refund	(8.22)	(14.66)
Share Based Payments to Employees	9.17	164.56
Interest Income on Loans	(32,502.25)	(27,504.20)
Finance Costs	14,806.12	12,545.76
Loss/ (Profit) on Sale of Property, Plant and Equipments (Net)	(1.26)	1.00
Fair Value adjustments to Investments	0.78	1.85
Impairment on Loans	4,484.74	4,128.79
Impairment on Investments	35.67	4.70
Impairment on Undrawn Loan Commitment	(5.13)	(0.40)
Impairment on Other Assets	3.06	26.08
Net (Gain)/ Loss on Fair Value changes on Investment	(144.76)	(373.62)
Net (Gain)/ Loss on Fair Value changes on Direct Assignment	49.11	33.55
Net Gain on Derecognition of Financial Instruments under Amortised Cost Category	(324.65)	(224.46)
Cash Inflow from Interest on Loans	31,112.11	26,319.90
Cash Outflow towards Finance Costs	(12,992.23)	(11,207.40)
Operating Profit before Working Capital Changes	14,774.73	12,610.52
Movements in Working Capital:		
Decrease/ (Increase) in Loans	(39,039.43)	(27,674.73)
Decrease/ (Increase) in Investments	(1,966.78)	1,333.02
Decrease/ (Increase) in Receivables	168.04	173.38
Decrease/ (Increase) in Bank Deposits	1,512.84	776.09
Decrease/ (Increase) in Other Financial Assets	1.40	(20.12)
Decrease/ (Increase) in Other Non-Financial Assets	73.21	101.69
Increase/ (Decrease) in Payables	(81.46)	66.16
Increase/ (Decrease) in Other Financial Liabilities	199.11	(38.96)
Increase/ (Decrease) in Non-Financial Liabilities	67.55	0.14
Increase/ (Decrease) in Other Provision	19.99	55.99
Cash used in Operations	(24,270.80)	(12,616.82)
Direct Taxes Paid (Net of Refunds)	(3,382.28)	(3,224.51)
Net Cash Flows from/ (used in) Operating Activities (A)	(27,653.08)	(15,841.33)
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(165.94)	(109.95)
Proceeds from sale of property, plant and equipment	5.67	1.64
Purchase of intangible assets under development	-	(66.08)
Purchase of other intangible assets	(79.66)	(7.57)
Proceeds from sale of other intangible assets	-	1.90
Proceeds from sale of investment property	1.60	-
Net Cash generated from/ (used in) Investing Activities (B)	(238.33)	(180.06)



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Notes:

2 Cash Flow Statement

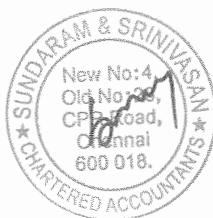
(Rs. in crores)

Particulars	Year Ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital (including share premium and net of share issue expenses)	26.42	12.16
Proceeds/ (Repayment) on Settlement of Derivative Contracts	338.33	(467.41)
Increase/ (Decrease) in Fixed Deposits (Net)	7,747.81	6,778.56
Amount Received from Debt Securities	23,056.10	9,194.70
Repayment of Debt Securities	(22,177.06)	(13,992.22)
Proceeds/ (Repayment) of Subordinated Debts	(261.67)	(136.34)
Amount Received from Borrowings other than Debt Securities	75,405.54	61,633.95
Repayment of Borrowings other than Debt Securities	(57,652.57)	(52,625.02)
Payment of Lease Liabilities	(208.35)	(188.73)
Dividend Paid	(1,875.07)	(562.80)
Net Cash generated from/ (used in) Financing Activities (C)	24,399.48	9,646.84
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(3,491.93)	(6,374.55)
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	6,013.37	9,505.30

Components of Cash and Cash Equivalents

(Rs. in crores)

Cash and Cash Equivalents at the end of the period	As at	
	31.03.2024 (Audited)	31.03.2023 (Audited)
i) Cash on Hand	182.95	153.43
ii) Cheques on Hand	2.45	4.87
iii) Balances with Banks (of the nature of Cash and Cash Equivalents)	2,860.19	3,923.23
iv) Call Money (CBLO)	-	499.72
v) Bank Deposit with original maturity upto three months or less	2,967.78	4,924.05
Total	6,013.37	9,505.30



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Notes:

- 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 April 26, 2024.
- 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, the 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 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 the year ended March 31, 2024 have been audited by the Statutory Auditors.
- 6 *The figures for the fourth quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- 7 The 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.
- 8 During the quarter ended March 31, 2024, the Company allotted 197,791 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.
- 9 The Company invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers. The resolution plans were based on the parameters laid down in the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on August 06, 2020 and May 05, 2021.

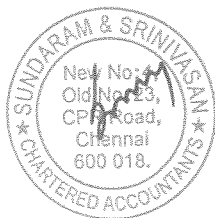
Disclosure format prescribed as per the notification no. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 and RBI/2021-22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated May 05, 2021 :

(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 half-year ended September 30, 2023 (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 half-year ended March 31, 2024
Personal Loans #	406.07	10.07	1.07	109.89	285.04
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	406.07	10.07	1.07	109.89	285.04

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

pertains to automobile loans



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10 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 year ended March 31, 2024:**

Particulars	March 31, 2024
Count of loans accounts assigned	47,789
Amount of loan accounts assigned (Rs. in crores)	3,139.14
Weighted average maturity (in months)	52
Weighted average holding period (in months)	11
Retention of beneficial economic interest (%)	10.00%
Coverage of tangible security	100.00%
Rating wise distribution of rated loans	Not rated

b Details of acquisition through assignment in respect of loans not in default during the year ended March 31, 2024:

Particulars	March 31, 2024
Count of loans accounts acquired	4,013
Amount of loan accounts acquired (Rs. in crores)	15.62
Weighted average maturity (in months)	19
Weighted average holding period (in months)	12
Retention of beneficial economic interest (%)	80.00%
Coverage of tangible security	80.34%
Rating wise distribution of rated loans	Not rated

c Details of stressed loans transferred during the year ended March 31, 2024:

Particulars	To ARCs (NPA loans)
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)	4
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 year ended March 31, 2024.

- 11** The Board of Directors has recommended a final dividend of Rs. 15/- per equity share of nominal face value of Rs. 10/- each fully paid up i.e. 150%, for the financial year 2023-24 subject to approval by Members in the ensuing 45th Annual General Meeting (45th AGM) of the Company. This is in addition to the interim dividend and second interim dividend of Rs. 20/- per equity share and Rs. 10/- per equity share of Rs. 10/- each fully paid-up (300%) for the financial year 2023-24 declared by the Company on October 26, 2023 and January 25, 2024 respectively. With this the total dividend for the financial year 2023-24 will be Rs. 45/- per share (i.e. 450%). Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the confirmation by the Stock Exchanges, the book closure period for the purpose of payment of the final dividend and 45th AGM will be from July 24, 2024 to July 30, 2024 (both days inclusive). The final dividend will be paid to eligible Members on or before August 28, 2024 subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.



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12 On January 22, 2024, the Company issued and allotted USD 750,000,000 6.625% senior secured notes due 2027 in offshore market (Social Bonds) for a sum of Rs. 62,319,435,937.50 under USD 3.5 Billion Global Medium Term Note Programme. The said Social Bonds were listed on Global Securities Market - India International Exchange (INX) on January 24, 2024. The proceeds of the issue of the Social Bonds have been utilised as per the Company's Social Finance Framework and as may be permitted by the RBI ECB Guidelines for onward lending and other activities.

13 Disclosures pertaining to Fund raising by issuance of Debt Securities by Large Corporate:

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

I) Initial Disclosure as per Annexure - 'A' filed within 30 days from the beginning of the financial year 2024-25

Sr. No.	Particulars	Details
1	Name of the company	Shriram Finance Limited
2	CIN	L65191TN1979PLC007874
3	Outstanding borrowing of company as on March 31, 2024 # * (Rs. in crores)	121,095.93
4	Highest Credit Rating During the previous F.Y. along with name of the Credit Rating Agency Deposits	ICRA Limited- [ICRA] AA+ (Stable)
		India Ratings & Research Private Ltd. - IND AA+/ Stable
	Non-Convertible Debentures/ Subordinated Debt	CRISIL Limited - CRISIL AA+/Stable
		India Ratings & Research Private Ltd. - IND AA+/ Stable
		ICRA Limited- [ICRA] AA+ (Stable)
		Care Ratings Limited – CARE AA+/ Stable
	Short Term Debt	CRISIL Limited – CRISIL A1+
		India Ratings & Research Private Limited – IND A1+
		Care Ratings Limited – CARE A1+
	Long Term Principal Protected Market Linked Debentures	CRISIL Limited – CRISIL PMLD AA+/Stable
India Ratings & Research Private Limited - IND PP-MLD AA+/ Stable		
Bank Loan facilities : Long Term Rating	CRISIL Limited - CRISIL AA+/Stable	
	India Ratings & Research Private Ltd. - IND AA+/ Stable	
Bank Loan facilities : Short Term Rating	CRISIL Limited - CRISIL A1+	
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

II) Annual disclosure as per Annexure - B2 for the year ended March 31, 2024

(Rs. in crores)

Sr. No.	Particulars	March 31, 2024
i	3-year block period	2022-23, 2023-24 & 2024-25
ii	Incremental borrowing done during the financial year # *	a 47,665.37
iii	Mandatory borrowing to be done through debt securities during the financial year	b 11,916.34
iv	Actual borrowing done through debt securities during the financial year	c 10,252.60
v	Shortfall in the borrowing through debt securities, if any, for FY 2022-23 carried forward to FY 2023-24	d (2,712.70)
vi	Quantum of (d), which has been met from (c)	e 2,712.70
vii	Shortfall, if any, in the mandatory borrowing through debt securities for the financial year	f (4,376.44)



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

(Rs. in crores)

Sr. No.	Particulars	March 31, 2024
i	3-year block period	2022-23, 2023-24 & 2024-25
ii	Amount of fine to be paid for the block, if applicable fine	Nil

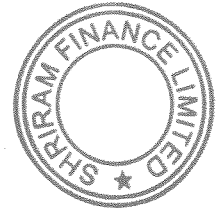
Figures pertain to long-term borrowing with original maturity of more than one year (excluding External Commercial Borrowings, external commercial bonds, senior secured notes, inter-corporate borrowings between holding company and associate and securitization liabilities).

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

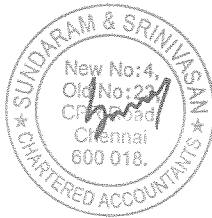
- 14 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure 1.
- 15 The Company's secured non-convertible debentures of Rs. 31,540.01 crores as on March 31, 2024 are secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and mortgage of immovable property and with a cover of 100% and above as per the terms of issue.
- 16 As on March 31, 2024 the security cover available in respect of secured non-convertible debt securities is 1.09 times. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 2.
- 17 The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per Ind AS 108 - Operating segments.
- 18 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)**


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



Place: Mumbai
Date: April 26, 2024



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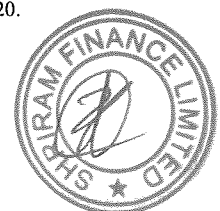
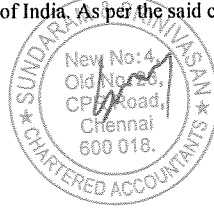
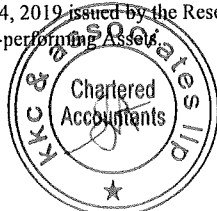
Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure 1

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31.03.2024 (Audited)*	31.12.2023 (Unaudited)	31.03.2023 (Audited)*	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Debt-Equity Ratio (times) ¹	3.83	3.77	3.65	3.83	3.65
2	Debt Service Coverage Ratio ²	NA	NA	NA	NA	NA
3	Interest Service Coverage Ratio ²	NA	NA	NA	NA	NA
4	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil	Nil
5	Outstanding Redeemable Preference Shares (Value) (Rs. in crores)	Nil	Nil	Nil	Nil	Nil
6	Capital Redemption Reserve (Rs. in crores)	53.88	53.88	53.88	53.88	53.88
7	Debenture Redemption Reserve (Rs. in crores)	134.25	419.13	419.13	134.25	419.13
8	Networth ³ (Rs. in crores)	48,463.82	46,949.91	43,202.07	48,463.82	43,202.07
9	Net Profit After Tax (Rs. in crores)	1,945.87	1,818.33	1,308.31	7,190.48	5,979.34
10	Earnings Per Equity Share (Not annualised for the interim periods)					
	Basic (Rs.)	51.79	48.42	34.94	191.63	159.69
	Diluted (Rs.)	51.69	48.30	34.78	191.02	158.99
11	Current Ratio ²	NA	NA	NA	NA	NA
12	Long Term Debt to Working Capital ²	NA	NA	NA	NA	NA
13	Bad Debts to Accounts Receivable Ratio ²	NA	NA	NA	NA	NA
14	Current Liability Ratio ²	NA	NA	NA	NA	NA
15	Total Debts ⁴ to Total Assets	0.78	0.78	0.78	0.78	0.78
16	Debtors Turnover ²	NA	NA	NA	NA	NA
17	Inventory Turnover ²	NA	NA	NA	NA	NA
18	Operating Margin (%) ²	NA	NA	NA	NA	NA
19	Net Profit Margin (%) ⁵	20.49%	20.37%	16.84%	20.55%	20.06%
20	Sector Specific Equivalent Ratios					
	Capital Adequacy Ratio (%) ⁶	20.30%	21.01%	22.61%	20.30%	22.61%
	Gross NPA Ratio (%) ⁷	5.45%	5.66%	6.21%	5.45%	6.21%
	Net NPA Ratio (%) ⁸	2.70%	2.72%	3.19%	2.70%	3.19%
	NPA Provision Coverage Ratio (%) ⁹	51.79%	53.37%	50.14%	51.79%	50.14%
	Liquidity Coverage Ratio (%) ¹⁰	195.55%	256.25%	209.86%	195.55%	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								Relating to Column F
ASSETS														
Property, Plant and Equipment	Freehold Land and Building	0.16	-	-	-	-	845.61	-	845.77	1.05	-	-	-	1.05
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	1,406.73	-	1,406.73	-	-	-	-	-
Other Intangible Assets		-	-	-	-	-	1,033.93	-	1,033.93	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	10,656.64	-	10,656.64	-	-	-	-	-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)	34,522.05	112,589.59	-	-	-	60,817.77	-	207,929.41	-	34,522.05	-	-	34,522.05
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	51.63	-	51.63	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	6,013.37	-	6,013.37	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	1,999.99	-	-	-	2,799.28	-	4,799.27	-	-	-	-	-
Others		-	-	-	-	-	4,539.26	-	4,539.26	-	-	-	-	-
Total		34,522.21	114,589.58	-	-	-	88,164.22	-	237,276.01	1.05	34,522.05	-	-	34,523.10



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Annexure 2

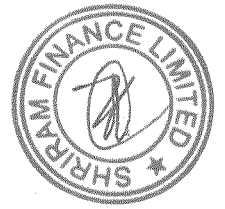
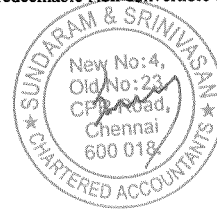
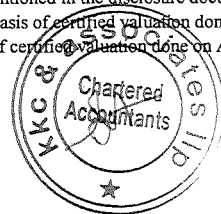
Standalone Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(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								
LIABILITIES														
	Debt securities to which this certificate pertains	31,540.01	-	Yes	-	-	-	-	31,540.01	-	-	-	-	-
	Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-
	Other Debt		10,948.31	-	-	-	2,460.29	-	13,408.60	-	-	-	-	-
	Subordinated debt		-	-	-	-	4,300.07	-	4,300.07	-	-	-	-	-
	Borrowings		92,148.80	-	-	-	-	-	92,148.80	-	-	-	-	-
	Bank		-	-	-	-	-	-	-	-	-	-	-	-
	Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-
	Others		-	-	-	-	44,443.66	-	44,443.66	-	-	-	-	-
	Trade payables		-	-	-	-	211.78	-	211.78	-	-	-	-	-
	Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-
	Provisions		-	-	-	-	296.21	-	296.21	-	-	-	-	-
	Others		-	-	-	-	2,358.49	-	2,358.49	-	-	-	-	-
	Total	31,540.01	103,097.11	-	-	-	54,070.50	-	188,707.62	-	-	-	-	-
	Cover on Book Value													1.09
	Cover on Market Value													
		Exclusive Security Cover Ratio	1.09		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 year ended March 31, 2024.
- 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 report on annual consolidated financial results of Shriram Finance Limited (formerly Shriram Transport Finance Company Limited) under Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Opinion

- We have audited the accompanying Consolidated Financial Results of Shriram Finance limited (formerly Shriram Transport Finance Company Limited) ('the Parent' or 'the Company') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') its associates for the year ended 31 March 2024, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiary, and unaudited financial results of the associate the aforesaid consolidated financial results:

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

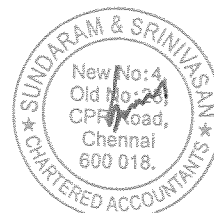
Sr. No	Name of the Entity	Relationship
1	Shriram Finance Limited (formerly Shriram Transport Finance Company Limited)	Parent
2	Shriram Housing Finance Limited	Subsidiary
3	Shriram Automall India Ltd.	Associate

- are presented in accordance with the requirements of regulation of the Listing Regulations; and
- give a true and fair view, in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/loss and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

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

Management's responsibilities for the Consolidated Financial Results



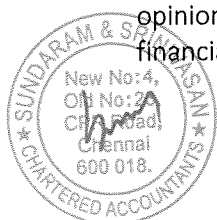
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4. These consolidated financial results have been compiled from consolidated annual financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive income/loss and other financial information of the Group and its associate in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by RBI, RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.



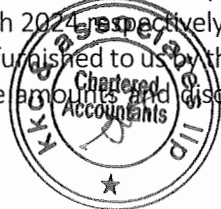
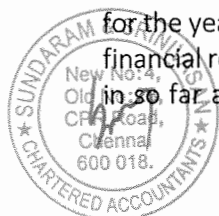
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- 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 8.4. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- 8.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 8.6. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The consolidated financial results include the audited financial results of one subsidiary, whose Financial Results reflect total assets of Rs. 11,858.59 Crore as at 31 March 2024, total revenue of Rs. 405.68 Crore and Rs. 1429.57 Crore and total net profit after tax of Rs. 62.06 Crore and Rs. 217.43 Crore for the quarter and for the year ended 31 March 2024 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above
13. The consolidated financial results include the unaudited financial statements of one associate, whose Financial Statements reflect Group's share of total net profit after tax of Rs. 2.95 Crore and Rs. 7.78 Crore for the quarter and for the year ended 31 March 2024 respectively, as considered in the consolidated financial results. These unaudited financial results have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such



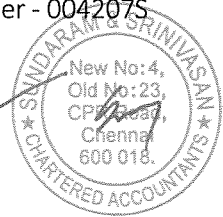
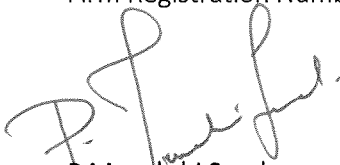
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unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

14. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the unaudited financial results certified by the Management.
15. The consolidated financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration Number - 0042075



P Menakshi Sundaram
Partner
ICAI Membership Number: 217914
UDIN: 24217914BKBOSX1870
Place: Mumbai
Date: 26 April 2024

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



Devang Doshi
Partner
ICAI Membership Number: 140056
UDIN: 24140056BKFFOS8951
Place: Mumbai
Date: 26 April 2024



SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

CIN: L65191TN1979PLC007874

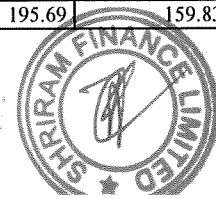
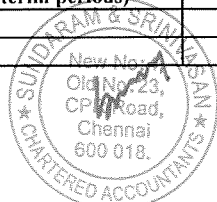
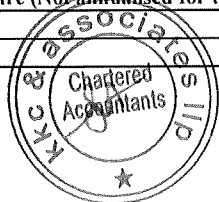
Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu.

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)*	31.12.2023 (Unaudited)	31.03.2023 (Audited)*	31.03.2024 (Audited)	31.03.2023 (Audited)
	Revenue from operations					
(i)	Interest Income	9,400.13	8,908.84	7,600.25	34,698.41	29,205.87
(ii)	Dividend Income	-	-	-	1.45	6.52
(iii)	Rental Income	0.00	0.01	0.06	0.14	0.24
(iv)	Fees and Commission Income	196.14	137.67	76.37	542.24	266.57
(v)	Net Gain on Fair Value Changes	31.24	17.32	97.05	144.70	363.80
(vi)	Net Gain on Derecognition of Financial Instruments under Amortised Cost Category	112.21	131.71	106.18	504.80	279.51
(vii)	Other Operating Income	164.58	105.15	86.54	487.78	354.27
(I)	Total Revenue from operations	9,904.30	9,300.70	7,966.45	36,379.52	30,476.78
(II)	Other Income	14.00	5.05	13.30	33.47	31.61
(III)	Total Income (I+II)	9,918.30	9,305.75	7,979.75	36,412.99	30,508.39
	Expenses					
(i)	Finance Costs	4,197.46	3,892.99	3,361.23	15,521.76	12,931.27
(ii)	Fees and Commission Expenses	128.00	123.29	76.97	441.41	314.08
(iii)	Impairment on Financial Instruments	1,265.01	1,259.08	1,185.36	4,552.33	4,169.06
(iv)	Employee Benefit Expenses	895.56	877.01	736.47	3,471.52	2,636.42
(v)	Depreciation, Amortization and Impairment	159.11	151.83	427.09	587.60	600.69
(vi)	Other Expenses	530.31	488.96	341.89	1,878.20	1,643.15
(IV)	Total Expenses	7,175.45	6,793.16	6,129.01	26,452.82	22,294.67
(V)	Profit Before Exceptional Items and Tax (III - IV)	2,742.85	2,512.60	1,850.74	9,960.17	8,213.72
(VI)	Exceptional Items	-	-	-	-	-
(VII)	Profit Before Tax (V + VI)	2,742.85	2,512.60	1,850.74	9,960.17	8,213.72
(VIII)	Tax Expenses:					
(1)	Current Tax	1,013.78	885.82	721.95	3,451.04	2,922.98
(2)	Deferred Tax	(289.26)	(245.59)	(156.25)	(881.98)	(720.73)
(IX)	Profit for the period (VII - VIII)	2,018.33	1,872.37	1,285.04	7,391.11	6,011.47
(X)	Share of Profit/ (Loss) of Associate	2.95	1.22	3.14	7.78	8.56
(XI)	Net Profit After Taxes and Share of Profit/ (Loss) of Associate (IX+X)	2,021.28	1,873.59	1,288.18	7,398.89	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	(28.55)	(21.80)	(1.38)	(78.43)	(8.51)
	Gain / (loss) on Fair Valuation of Quoted Investments in Equity Shares	0.40	3.37	(1.19)	16.49	(11.80)
(ii)	Income Tax relating to items that will not be reclassified to Profit or Loss	7.09	4.72	0.65	15.67	5.11
(iii)	Share in Other Comprehensive Income of Associate (Net of Tax)	0.03	(0.03)	(0.04)	(0.06)	(0.26)
	Subtotal (A)	(21.04)	(13.74)	(1.96)	(46.33)	(15.46)
(B) (i)	Items that will be reclassified to Profit or Loss					
	Cash Flow Hedge Reserve	(51.87)	(48.23)	159.52	(55.98)	(14.73)
(ii)	Income Tax relating to items that will be reclassified to Profit or Loss	13.04	12.14	(40.15)	14.08	3.71
	Subtotal (B)	(38.83)	(36.09)	119.37	(41.90)	(11.02)
	Other Comprehensive Income for the period (A+B)	(59.86)	(49.83)	117.41	(88.23)	(26.48)
(XIII)	Total Comprehensive Income for the period (XI+XII)	1,961.42	1,823.76	1,405.59	7,310.66	5,993.55
(XIV)	Profit for the period attributable to					
	- Owners of the Company	2,008.80	1,866.24	1,285.19	7,366.38	6,011.04
	- Non-Controlling Interests	12.48	7.35	2.99	32.51	8.99
(XV)	Other Comprehensive Income for the period attributable to					
	- Owners of the Company	(59.74)	(50.09)	117.38	(88.25)	(26.42)
	- Non-Controlling Interests	(0.12)	0.26	0.03	0.02	(0.06)
(XVI)	Total Comprehensive Income for the period attributable to					
	- Owners of the Company	1,949.06	1,816.15	1,402.57	7,278.13	5,984.62
	- Non-Controlling Interests	12.35	7.61	3.02	32.53	8.93
(XVII)	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	375.79	375.60	374.43	375.79	374.43
(XVIII)	Other Equity				48,571.38	43,138.43
(XIX)	Earnings per Equity Share (Not annualised for the interim periods)					
	Basic (Rs.)	53.47	49.70	34.01	196.32	160.54
	Diluted (Rs.)	53.36	49.57	33.82	195.69	159.83



SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

CIN: L65191TN1979PLC007874

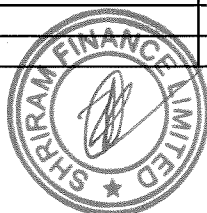
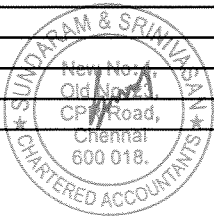
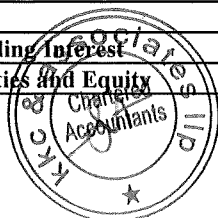
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Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, email-secretarial@shriramfinance.in

Notes:

1. Statement of Assets and Liabilities

(Rs. in crores)

Sr. No.	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
	ASSETS		
(1)	Financial Assets		
(a)	Cash and Cash Equivalents	6,182.36	9,932.84
(b)	Bank Balance other than (a) above	4,990.44	6,374.11
(c)	Derivative Financial Instruments	326.48	669.37
(d)	Receivables		
	(I) Trade Receivables	51.63	17.00
	(II) Other Receivables	340.53	429.69
(e)	Loans	2,18,695.61	1,78,685.14
(f)	Investments	9,471.82	7,430.07
(g)	Other Financial Assets	370.56	77.47
	Total Financial Assets	2,40,429.44	2,03,615.69
(2)	Non-Financial Assets		
(a)	Current Tax Assets (Net)	593.03	728.26
(b)	Deferred Tax Assets (Net)	3,069.38	1,954.05
(c)	Investment Property	0.99	2.62
(d)	Property, Plant and Equipment	941.07	751.49
(e)	Intangible Assets under development	-	66.08
(f)	Goodwill	1,740.94	1,740.94
(g)	Other Intangible Assets	1,034.87	1,218.46
(h)	Other Non-Financial Assets	456.22	495.10
	Total Non-Financial Assets	7,836.50	6,957.00
	Total Assets	2,48,265.94	2,10,572.69
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.02	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	245.89	313.19
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	2.25	0.36
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.16	1.09
(b)	Debt Securities	46,450.68	44,924.03
(c)	Borrowings (Other than Debt Securities)	1,00,152.44	78,544.75
(d)	Deposits	44,443.66	36,139.83
(e)	Subordinated Liabilities	4,449.30	4,593.63
(f)	Other Financial Liabilities	2,030.24	1,675.90
	Total Financial Liabilities	1,97,777.64	1,66,192.78
(2)	Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	237.79	160.89
(b)	Provisions	304.78	214.50
(c)	Other Non-Financial Liabilities	269.04	204.98
	Total Non-Financial Liabilities	811.61	580.37
	Total Liabilities	1,98,589.25	1,66,773.15
(3)	Equity		
(a)	Equity Share Capital	375.79	374.43
(b)	Other Equity	48,571.38	43,138.43
	Total Equity	48,947.17	43,512.86
	Non-Controlling Interest	729.52	286.68
	Total Liabilities and Equity	2,48,265.94	2,10,572.69



SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

CIN: L65191TN1979PLC007874

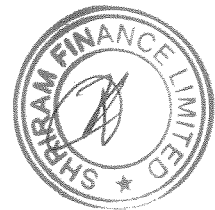
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2. Cash Flow Statement

(Rs in Crores)

Particulars	Year ended	Year ended
	31.03.2024 (Audited)	31.03.2023 (Audited)
A. Cash flow from Operating activities		
Profit Before Tax	9,960.17	8,213.72
Fees and Commission Expenses		
Depreciation, Amortisation and Impairment	587.60	600.69
Interest on Income Tax Refund	(8.22)	(14.66)
Share Based Payments to Employees	10.47	168.03
Interest Income on Loans	(33,562.78)	(28,079.03)
Finance Costs	15,536.26	12,938.04
Loss/ (Profit) on Sale of Property, Plant and Equipments (Net)	(1.25)	1.00
Fair Value adjustments to Investments	0.78	1.85
Impairment on Loans	4,512.01	4,132.75
Impairment on Investments	35.67	4.70
Impairment on Undrawn Loan Commitment	(5.13)	(0.40)
Impairment on Other Assets	9.78	32.01
Net (Gain)/ Loss on Fair Value changes on Investment	(193.81)	(397.35)
Net (Gain)/ Loss on Fair Value changes on Direct Assignment	49.11	33.55
Net Gain on Derecognition of Financial Instruments under Amortised Cost Category	(504.80)	(279.51)
Cash Inflow from Interest on Loans	32,121.39	26,902.11
Cash Outflow towards Finance Costs	(13,633.81)	(11,555.67)
Mortgage guarantee fee written off	0.42	-
Interest income on fair valuation of security deposit	(0.41)	-
Interest on lease liabilities	(0.00)	-
Lease concessions received	(0.10)	-
Gain on remeasurement of leases	(0.10)	-
Operating Profit before Working Capital Changes	14,913.26	12,701.83
Movements in Working capital:		
Decrease/ (Increase) in Loans	(42,621.20)	(29,538.15)
Decrease/ (Increase) in Investments	(1,859.35)	1,355.72
Decrease/ (Increase) in Receivables	168.03	173.39
Decrease/ (Increase) in Bank Deposits	1,387.61	776.09
Decrease/ (Increase) in Other Financial Assets	40.78	(45.65)
Decrease / (increase) in Other Non-financial assets	21.77	110.00
Increase/ (Decrease) in Payables	(81.46)	66.16
Increase/ (Decrease) in Other Financial Liabilities	269.15	(16.15)
Increase/ (Decrease) in Non-Financial Liabilities	82.85	2.58
Increase/ (Decrease) in Other Provision	19.65	55.50
Cash used in Operations	(27,658.90)	(14,358.68)
Direct Taxes Paid (Net of Refunds)	(3,442.49)	(3,266.57)
Net Cash Flows from/ (used in) Operating Activities (A)	(31,101.39)	(17,625.25)



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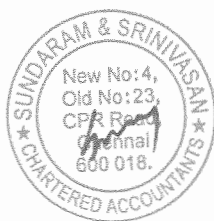
2. Cash Flow Statement

(Rs in Crores)

Particulars	Year ended	Year ended
	31.03.2024 (Audited)	31.03.2023 (Audited)
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(185.41)	(122.94)
Proceeds from sale of property, plant and equipment	5.68	1.65
Purchase of intangible assets under development	-	(66.08)
Purchase of other intangible assets	(80.08)	(7.57)
Proceeds from sale of other intangible assets	-	1.90
Proceeds from sale of investment property	1.60	-
Net Cash generated from/ (used in) Investing Activities (B)	(258.21)	(193.04)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital (including share premium and net of share issue expenses)	30.46	12.93
Proceeds from Issue of Compulsory Convertible Debentures	397.41	-
Payment for Employee Stock Option plan		
Proceeds/ (Repayment) on Settlement of Derivative Contracts	338.33	(467.41)
Proceeds from Sale of Security Receipts	3.70	1.76
Increase/ (Decrease) in Fixed Deposits (Net)	7,747.81	6,778.56
Amount Received from Debt Securities	24,346.10	10,054.43
Repayment of Debt Securities	(23,234.59)	(14,134.87)
Proceeds/ (Repayment) of Subordinated Debts	(186.67)	(66.34)
Amount Received from Borrowings other than Debt Securities	81,307.11	64,820.16
Repayment of Borrowings other than Debt Securities	(61,033.62)	(54,415.28)
Payment of Lease Liabilities	(231.84)	(201.63)
Dividend Paid	(1,875.07)	(562.80)
Net Cash generated from/ (used in) Financing Activities (C)	27,609.12	11,819.51
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(3,750.48)	(5,998.78)
Cash and Cash Equivalents at the beginning of the year	9,932.84	10,662.44
Cash and Bank Balances taken over on account of Amalgamation	-	5,269.18
Cash and Cash Equivalents at the end of the period	6,182.36	9,932.84

Components of Cash and Cash Equivalents

Cash and Cash Equivalents at the end of the period	As at	As at
	31.03.2024 (Audited)	31.03.2023 (Audited)
i) Cash on Hand	182.95	153.43
ii) Cheques on Hand	2.45	4.87
iii) Balances with Banks (of the nature of Cash and Cash Equivalents)	3,020.18	4,144.56
iv) Call Money (CBLO)	-	499.72
v) Bank Deposit with original maturity upto three months or less	2,976.78	5,130.26
Total	6,182.36	9,932.84



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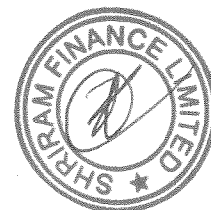
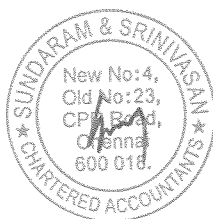
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- 3 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on April 26, 2024.
- 4 The consolidated financial results of the Company have been prepared in accordance 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, the 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 Shriram Finance Limited	Consolidated as
Shriram Housing Finance Limited	83.78%	Subsidiary
Shriram Automall India Limited	44.56%	Associate

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 consolidated financial results for the quarter and Year ended on March 31, 2024 have been audited by the Statutory Auditors.
- 6 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.
- 7 *The figures for the fourth quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- 8 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.
- 9 During the quarter ended March 31, 2024 the Company allotted 1,97,791 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.
- 10 The Group invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers. The resolution plans were based on the parameters laid down in the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on August 6, 2020 and May 5, 2021.



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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 #	472.11	16.34	1.07	117.41	337.29
Corporate persons*	13.84	2.51	-	0.27	11.05
Of which, MSMEs					-
Others					-
Total	485.95	18.85	1.07	117.68	348.34

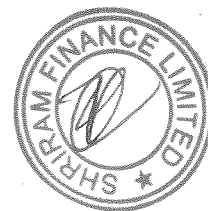
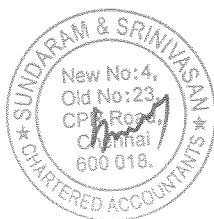
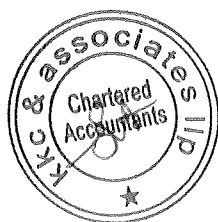
*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

pertains to automobile loans.

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

a (i) Details of transfer through assignment in respect of loans not in default; during the Year ended on March 31, 2024

Particulars	As at March 31, 2024
Count of loans accounts assigned	54,389
Amount of loan accounts assigned (Rs. in crores)	4,573.88
Weighted average maturity (in months)	52 to 107.17
Weighted average holding period (in months)	8.07 to 11
Retention of beneficial economic interest (%)	10 to 11.11%
Coverage of tangible security	48.36 to 100 %
Rating wise distribution of rated loans	Not Rated



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(ii) Details of transfer done by subsidiary through Co-Lending in respect of loans not in default; during the Year ended on March 31, 2024

Particulars	As at March 31, 2024
Count of loans accounts assigned	2,653
Amount of loan accounts assigned (Rs. in crores)	642
Weighted average maturity (in months)	143
Weighted average holding period (in months)	3.72
Retention of beneficial economic interest (%)	28.95
Coverage of tangible security	51.56
Rating wise distribution of rated loans	Not rated

b Details of acquired through assignment in respect of loans not in default; during the Year ended on March 31, 2024

Particulars	As at March 31, 2024
Count of loans accounts acquired	5,950
Amount of loan accounts acquired (Rs. in crores)	335.54
Weighted average maturity (in months)	19 to 154.65
Weighted average holding period (in months)	12 to 26.88
Retention of beneficial economic interest (%)	11.11 to 80%
Coverage of tangible security	54.59 to 80.34%
Rating wise distribution of rated loans	Not Rated

c Details of stressed loans transferred during the Year ended on March 31, 2024

Particulars	To ARCs
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 years)	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	-
Excess provisions reversed to the profit and loss account on account of sale of stressed loans (Rs. in crores)	-

d Details of stressed loans acquired by the subsidiary during the Year ended on March 31, 2024

Particulars	From Lenders listed in clause 3
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
Provision Held (Rs. Cr)	0.21



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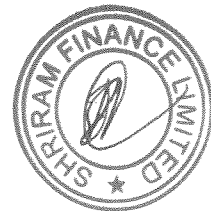
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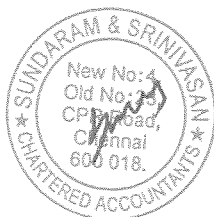
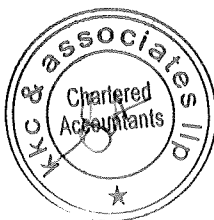
- 12 The Board of Directors has recommended a final dividend of Rs. 15/- per equity share of nominal face value of Rs. 10/- each fully paid up i.e. 150%, for the financial year 2023-24 subject to approval by Members in the ensuing 45th Annual General Meeting (45th AGM) of the Company. This is in addition to the interim dividend and second interim dividend of Rs. 20/- per equity share and Rs. 10/- per equity share of Rs. 10/- each fully paid-up (300%) for the financial year 2023-24 declared by the Company on October 26, 2023 and January 25, 2024 respectively. With this the total dividend for the financial year 2023-24 will be Rs. 45/- per share (i.e. 450%). Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the confirmation by the Stock Exchanges, the book closure period for the purpose of payment of the final dividend and 45th AGM will be from July 24, 2024 to July 30, 2024 (both days inclusive). The final dividend will be paid to eligible Members on or before August 28, 2024 subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.
- 13 On January 22, 2024, the Company issued and allotted USD 750,000,000 6.625% senior secured notes due 2027 in offshore market (Social Bonds) for a sum of Rs.62,31,94,35,937.50 under USD 3.5 Billion Global Medium Term Note Programme. The said Social Bonds were listed on Global Securities Market - India International Exchange (INX) on January 24, 2024. The proceeds of the issue of the Social Bonds are being utilised as per the Company's Social Finance Framework and as may be permitted by the RBI ECB Guidelines for onward lending and other activities.
- 14 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure 1.
- 15 The Group's secured non-convertible debentures of Rs. 32,696.93 crores as on March 31, 2024 are secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and mortgage of immovable property and with a cover of 100% and above as per the terms of issue.
- 16 As on March 31, 2024 the security cover available in respect of secured non-convertible debt securities is 1.09 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.
- 17 The Company and its subsidiary Shriram Housing Finance Limited are in the business of financing and there are no separate reportable segments identified as per Ind AS 108-Operating segments. Further its associate is primarily engaged in the business of facilitation service.
- 18 The figures for the previous 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: April 26, 2024



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

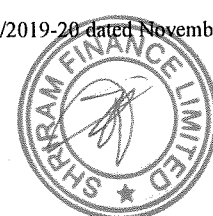
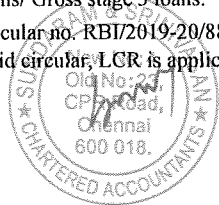
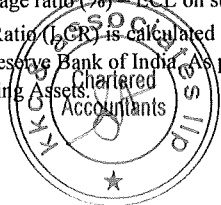
Annexure 1

(Rs. in crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)*	31.03.2024 (Audited)	31.03.2023 (Audited)
1.	Debt-Equity Ratio (times) ¹	3.99	3.94	3.77	3.99	3.77
2.	Debt Service Coverage Ratio ²	NA	NA	NA	NA	NA
3.	Interest Service Coverage Ratio ²	NA	NA	NA	NA	NA
4.	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil	Nil
5.	Outstanding Redeemable Preference Shares (Value) (Rs. in crores)	Nil	Nil	Nil	Nil	Nil
6.	Capital Redemption Reserve (Rs. in crores)	53.88	53.88	53.88	53.88	53.88
7.	Debenture Redemption Reserve (Rs. in crores)	134.25	419.13	419.13	134.25	419.13
8.	Networth ³ (Rs. in crores)	48,842.60	47,265.87	43,408.29	48,842.60	43,408.29
9.	Net Profit After Tax (Rs. in crores)	2,021.28	1,873.59	1,288.18	7,398.89	6,020.03
10.	Earnings Per Equity Share (Not annualised for the interim periods)					
	Basic (Rs.)	53.47	49.70	34.01	196.32	160.54
	Diluted (Rs.)	53.36	49.57	33.82	195.69	159.83
11.	Current Ratio	NA	NA	NA	NA	NA
12.	Long Term Debt to Working Capital	NA	NA	NA	NA	NA
13.	Bad Debts to Accounts Receivable Ratio	NA	NA	NA	NA	NA
14.	Current Liability Ratio	NA	NA	NA	NA	NA
15.	Total Debts ⁴ to Total Assets	0.79	0.79	0.78	0.79	0.78
16.	Debtors Turnover	NA	NA	NA	NA	NA
17.	Inventory Turnover	NA	NA	NA	NA	NA
18.	Operating Margin (%)	NA	NA	NA	NA	NA
19.	Net Profit Margin (%) ⁵	20.38%	20.13%	16.14%	20.32%	19.73%
20.	Sector Specific equivalent Ratios					
	Capital Adequacy Ratio (%) ⁶	NA	NA	NA	NA	NA
	Gross NPA Ratio (%) ⁷	NA	NA	NA	NA	NA
	Net NPA Ratio (%) ⁸	NA	NA	NA	NA	NA
	NPA Provision Coverage Ratio (%) ⁹	NA	NA	NA	NA	NA
	Liquidity Coverage Ratio (%) ¹⁰	NA	NA	NA	NA	NA

Note

- 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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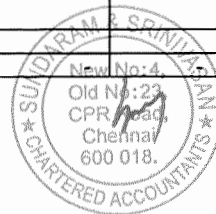
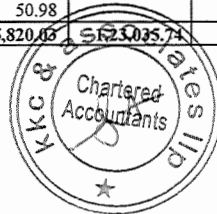
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Annexure 2

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								
ASSETS														
Property, Plant and Equipment	Freehold Land and Building	0.16	-	-			940.91		941.07	1.05				1.05
Capital Work-in-Progress							-		-					-
Right of Use Assets									-					-
Goodwill							1,740.94		1,740.94					-
Other Intangible Assets							1,034.87		1,034.87					-
Intangible Assets under Development							-		-					-
Investments							9,471.82		9,471.82					-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)	35,768.89	1,21,035.75				61,890.97		2,18,695.61		35,768.89			35,768.89
Inventories							-		-					-
Trade Receivables							51.63		51.63					-
Cash and Cash Equivalents							6,182.36		6,182.36					-
Bank Balances other than Cash and Cash Equivalents			1,999.99				2,990.45		4,990.44					-
Others		50.98					5,106.21		5,157.19					-
Total		35,820.03	1,23,035.74	-			89,410.17	-	2,48,265.94	1.05	35,768.89	-	-	35,769.94



SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

CIN: L65191TN1979PLC007874

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

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

Annexure 2

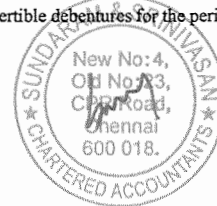
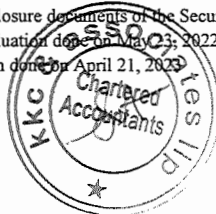
Consolidated Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs. in crores)

A 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 pertains		32,696.93	-				-		32,696.93					-
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt			10,948.31				2,805.45		13,753.76					-
Subordinated debt							4,449.30		4,449.30					-
Borrowings			1,00,152.44				-		1,00,152.44					-
Bank							-		-					-
Debt Securities							-		-					-
Others							44,443.66		44,443.66					-
Trade payables							245.91		245.91					-
Lease Liabilities							-		-					-
Provisions							304.78		304.78					-
Others							2,542.48		2,542.48					-
Total		32,696.93	1,11,100.75	-	-	-	54,791.57	-	1,98,589.25	-	-	-	-	-
Cover on Book Value														1.10
Cover on Market Value														
		Exclusive Security Cover Ratio	1.09		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 period ended December 31, 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.



SEC/FILING/BSE-NSE/24-25/68A-B

April 26, 2024

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 511218**National Stock Exchange of India Limited**
Listing Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G- Block,
Bandra-Kurla Complex,
Mumbai – 400 051.
NSE Symbol: SHRIRAMFIN

Dear Sirs,

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

Pursuant to Regulation 33(3)(d) and 52(3)(a) of Listing Regulations, we declare that M/s. Sundaram & Srinivasan and KKC & Associates LLP, Joint Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion(s), for Annual Audited Financial Results (standalone and consolidated) for the Financial Year ended March 31, 2024.

Thanking you.

Yours faithfully,

For SHRIRAM FINANCE LIMITED**PARAG SHARMA**
JOINT MANAGING DIRECTOR &
CHIEF FINANCIAL 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/24-25/68A-B

April 26, 2024

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

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

Dear Sirs,

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

Pursuant to Regulation 52(7) and Regulation 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are furnishing herewith following information for the quarter ended March 31, 2024.

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 Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Shriram Finance Limited	INE721A07RX6	Private Placement	NCD	05-Jan-2024	55.00	55.00	No	N.A.	-
Shriram Finance Limited	INE721A07RY4	Private placement	NCD	19-Jan-2024	1,201.00	1,201.00	No	N.A.	-
Shriram Finance Limited	INE721A07RN7	Private Placement	NCD	19-Jan-2024	75.00	75.00	No	N.A.	-
Shriram Finance Limited	INE721A07RZ1	Private Placement	NCD	05-Mar-2024	271.10	271.10	No	N.A.	-
Shriram Finance Limited	INE721A07RW8	Private Placement	NCD	28-Mar-2024	733.00	733.00	No	N.A.	-

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B. Statement of deviation/ variation in use of Issue proceeds
1. ISIN - INE721A07RX6:

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 January, 2024				
Amount raised		Rs. 55 crores				
Report filed for quarter ended		31 st March, 2024				
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. 55 Crore	Nil	Rs. 55 Crore	Nil	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

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

2. ISIN - INE721A07RY4

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	19 th January, 2024					
Amount raised	Rs.1,201 Crore					
Report filed for quarter ended	31 st March, 2024					
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.1,201 Crore	Nil	Rs.1,201 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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Website : www.shriramfinance.in | Corporate Identity Number (CIN) - L65191TN1979PLC007874

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		19 th January, 2024				
Amount raised		Rs. 75 crore				
Report filed for quarter ended		31 st March, 2024				
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.75 Crore;	Nil	Rs.75 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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4. ISIN – INE721A07RZ1:

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 March, 2024				
Amount raised		Rs. 271.10 crore				
Report filed for quarter ended		31 st March, 2024				
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.271.10 Crore;	Nil	Rs.271.10 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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Website : www.shriramfinance.in | Corporate Identity Number (CIN) - L65191TN1979PLC007874

5. ISIN – INE721A07RW8:

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	28 th March, 2024					
Amount raised	Rs. 733 crore					
Report filed for quarter ended	31 st March, 2024					
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.733 Crore;	Nil	Rs.733 Crore;	Nil	-
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

Thanking you,

Yours faithfully,

For Shriram Finance Limited

PARAG SHARMA

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

Shriram Finance Limited

(Formerly known as Shriram Transport Finance Company 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 with covenants in respect of secured listed non-convertible debentures as at 31 March 2024.

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 31 March 2024 (herein referred together as "the Statement")

The Statement is prepared by the Company from the audited books of account and other relevant records and documents maintained by the Company as at 31 March 2024 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 the SEBI Regulations, our responsibility for the purpose of this certificate is to certify the book values as considered in the Statement, in relation to the computation of Security Cover, is in agreement with the audited standalone financial statements as at and for the year ended 31 March 2024, and the company during the quarter ended 31 March 2024, has complied, in all material respects, with the covenants in respect of the listed NCDs of the company outstanding as at 31 March 2024 as mentioned in the statement.
6. The standalone financial statements for the year ended 31 March 2024 have been audited by us, on which we issued an unmodified audit opinion vide our report dated 26 April 2024. Our audit of these standalone financial statements was conducted in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free from material misstatement.
7. Accordingly, we have performed the following procedures:
 - a) Obtained the audited standalone financial statements of the Company as at and for the period ended 31 March 2024.
 - b) Traced the amounts in the Statement, in relation to the computation of Security cover, to the audited standalone financial statement of the Company as at and for the period ended 31 March 2024.
 - 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.



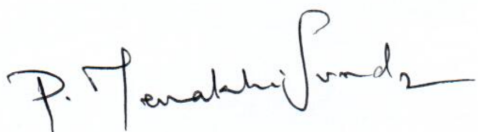
Conclusion

10. On the basis of our examination as above and according to the information, explanation & representations given to us, we are of the opinion that the book values as considered in the Statement, in relation to computation of Security cover, is in agreement with the audited standalone financial statements as at and for the year ended 31 March 2024 and the company during the quarter ended 31 March 2024, has complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2024 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
Partner
M. No.: 217914
UDIN: 24217914BKBOSZ4661
Place: Mumbai
Date: 26 April 2024

SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

CIN: L65191TN1979PLC007874

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

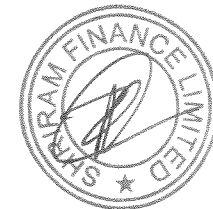
Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, email-secretarial@shriramfinance.in

Annexure

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								Relating to Column F
ASSETS														
Property, Plant and Equipment	Freehold Land and Building	0.16	-	-	-	-	845.61	-	845.77	1.05	-	-	-	1.05
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	1,406.73	-	1,406.73	-	-	-	-	-
Other Intangible Assets		-	-	-	-	-	1,033.93	-	1,033.93	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	10,656.64	-	10,656.64	-	-	-	-	-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)	34,522.05	112,589.59	-	-	-	60,817.77	-	207,929.41	-	34,522.05	-	-	34,522.05
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	51.63	-	51.63	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	6,013.37	-	6,013.37	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	1,999.99	-	-	-	2,799.28	-	4,799.27	-	-	-	-	-
Others		-	-	-	-	-	4,539.26	-	4,539.26	-	-	-	-	-
Total		34,522.21	114,589.58	-	-	-	88,164.22	-	237,276.01	1.05	34,522.05	-	-	34,523.10



SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

CIN: L65191TN1979PLC007874

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

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

Annexure

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)

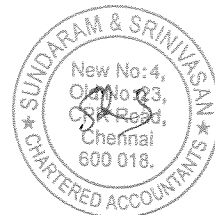
A Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H	I	J	K, L, M, N, O				
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items 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								Relating to Column F
LIABILITIES														
Debt securities to which this certificate pertains		31,540.01	-	Yes	-	-	-	-	31,540.01	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			10,948.31	-	-	-	2,460.29	-	13,408.60	-	-	-	-	-
Subordinated debt			-	-	-	-	4,300.07	-	4,300.07	-	-	-	-	-
Borrowings			92,148.80	-	-	-	-	-	92,148.80	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Others			-	-	-	-	44,443.66	-	44,443.66	-	-	-	-	-
Trade payables			-	-	-	-	211.78	-	211.78	-	-	-	-	-
Lease Liabilities			-	-	-	-	-	-	-	-	-	-	-	-
Provisions			-	-	-	-	296.21	-	296.21	-	-	-	-	-
Others			-	-	-	-	2,358.49	-	2,358.49	-	-	-	-	-
Total		31,540.01	103,097.11	-	-	-	54,070.50	-	188,707.62	-	-	-	-	-
Cover on Book Value														1.09
Cover on Market Value														
		Exclusive Security Cover Ratio	1.09		Pari-Passu Security Cover Ratio	-								

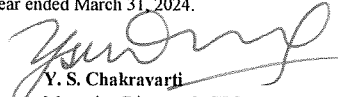
Notes:

- We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the year ended March 31, 2024.
- 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: April 26, 2024




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

Annexure-A

Disclosure as required under Regulation 30- Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details
a)	Name of the Target Company, details in brief such as size, turnover, etc.	<p>“Shriram Overseas Investments Private Limited” (SOIPL) a non-banking financial company within the promoter group.</p> <p>The turnover of SOIPL for the financial year ended March 31, 2023 is Rs.2.14 Crores</p>
b)	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at “arms length”</p>	SOIPL is a wholly owned subsidiary of Shriram Investment Holdings Private Limited. Both being part of promoter group entities, the proposed transaction is deemed to be related party transaction.
c)	Industry to which the entity being acquired belongs	SOIPL is a non-banking financial company within the promoter group and engaged in the business of investment in, acquire and hold, underwrite, subscribe for and/or sell or dispose shares, bonds, stocks, securities, debenture stocks issued by any company constituted and carrying on business in India or elsewhere, and also act as underwriters and brokers of stock, shares, debentures, Government Bonds, Units of Unit Trust of India, National Savings Certificate, Fixed Deposits and other savings instruments.

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

d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Investee Company will make necessary application to Reserve Bank of India for undertaking Primary Dealership business. The current fixed income activities of the Company can be rolled into Primary Dealership which will get a boost from wider acceptability and balance sheet capabilities. The Company intends to acquire entire share capital of the Investee Company which will commence Primary Dealership business on receipt of necessary approval/license of Primary Dealership from Reserve Bank of India. There exists significant opportunity to access to fixed income market with guaranteed source of funds through acquiring Primary Dealership license from RBI.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	The approval of Reserve Bank of India for acquiring 100% stake in SOIPL will be required.
f)	Indicative time period for completion of the acquisition	6 months, subject to approval of RBI
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration
f)	Cost of acquisition or the price at which the shares are acquired	Rs.151.75 per equity share of face value of Rs.10/- each
g)	Percentage of shareholding/ control acquired and/or number of shares acquired	100%

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h)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>SOIPL is engaged in the business of investment in, acquire and hold, underwrite, subscribe for and/or sell or dispose shares, bonds, stocks, securities, debenture stocks issued by any company constituted and carrying on business in India or elsewhere, and also act as underwriters and brokers of stock, shares, debentures, Government Bonds, Units of Unit Trust of India, National Savings Certificate, Fixed Deposits and other savings instruments.</p> <p>Date of Incorporation: 30th May, 1995 Turnover of SOIPL for last 3 years:</p> <table data-bbox="678 757 1300 911"> <thead> <tr> <th>Year</th> <th>Turnover (Rs. In Crores)</th> </tr> </thead> <tbody> <tr> <td>F.Y. 2022-23</td> <td>2.14</td> </tr> <tr> <td>F.Y. 2021-22</td> <td>5.26</td> </tr> <tr> <td>F.Y. 2020-21</td> <td>1.10</td> </tr> </tbody> </table>	Year	Turnover (Rs. In Crores)	F.Y. 2022-23	2.14	F.Y. 2021-22	5.26	F.Y. 2020-21	1.10
Year	Turnover (Rs. In Crores)									
F.Y. 2022-23	2.14									
F.Y. 2021-22	5.26									
F.Y. 2020-21	1.10									

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Annexure-B

Disclosure as required under Regulation 30- Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. Pijush Gupta & Co., Chartered Accountants (ICAI Firm Registration No. 309015E) as Tax Auditor of the Company for the Financial Year 2024-25 (Assessment Year 2025-26).
2	Date of appointment/ cessation (as applicable) and Term of Appointment	April 26, 2024
3	Brief Profile	M/s Pijush Gupta & Co., Chartered Accountants was established in the year 1989. The firm has an active working office in Navi Mumbai and servicing clients on PAN-India basis. The Firm provides a range of services which include Audit & Assurance, Taxation, Accounting and Risk Advisory. The Firm's Audit & Assurance practice has significant experience in auditing financial services clients including banks.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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Friday 26th. April, 2024, Mumbai : The Board Meeting of Shriram Finance Limited (SFL) (Formerly known as Shriram Transport Finance Company Limited STFC)) was held today to consider the audited financial results for the fourth quarter and the year ended 31st March, 2024.

Financials (Standalone) :

Fourth quarter ended 31st March, 2024 :

The Net Interest Income for the fourth quarter ended 31st March, 2024 increased by 20.02% and stood at Rs. 5,336.06 crores as against Rs. 4,445.89 crores in the same period of the previous year. The profit after tax increased by 48.73% and stands at Rs. 1,945.87 crores as against Rs. 1,308.31 crores recorded in the same period of the previous year. The earning per share (basic) increased by 48.23% and was Rs. 51.79 as against Rs. 34.94 recorded in the same period of the previous year.

Financial Year ended 31st March, 2024 :

The Net Interest Income for the year ended 31st March, 2024 increased by 16.06 % and stood at Rs. 19,686.85 crores as against Rs. 16,963.07 crores for the year ended 31st March, 2023. The profit after tax increased by 20.26 % and stands at Rs. 7,190.48 crores as against Rs. 5,979.34 crores recorded in the previous year. The earning per share (basic) increased by 20.00 % and was Rs. 191.63 as against Rs. 159.69 recorded in the previous year.

Assets under Management :

Total Assets under Management as on 31st March, 2024 increased by 21.10% and stood at Rs. 224,861.98 crores as compared to Rs. 185,682.86 crores as on 31st March, 2023 and Rs. 214,233.47 crores as on 31st December, 2023.

Dividend:

The Board of Directors has recommended a final dividend of Rs. 15/- per equity share of nominal face value of Rs.10/- each fully paid up i.e. 150%, for the Financial Year 2023-24 subject to approval by Members in the ensuing 45th Annual General Meeting of the Company. This is in addition to the two Interim Dividend of Rs. 20/- and Rs. 10/- per equity share of Rs. 10/- each fully paid-up (200%) and (100%) for the Financial Year 2023-24 declared by the Board of Directors of the Company on October 26, 2023 and January 25, 2024 . With this the total dividend for the financial year 2023-24 will be Rs. 45/- per share (i.e. 450%). Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the confirmation by the Stock Exchanges, the Book Closure period for the purpose of payment of the final dividend and 45th AGM will be from July 24, 2024 to July 30, 2024 (both days inclusive). The final dividend will be paid to eligible Members on or before August 28, 2024 subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.

(2)



Financials (Consolidated) :

Fourth quarter ended 31st March, 2024 :

Consolidated Net Interest Income for the fourth quarter ended 31st March, 2024 increased by 22.27% and stood at Rs. 5,543.47 crores as against Rs. 4,533.63 crores in the same period of the previous year. Consolidated Net Profit increased by 56.91% and stands at Rs. 2,021.28 crores as against Rs. 1,288.18 crores recorded in the same period of the previous year. Consolidated EPS (basic) increased by 57.22% and was Rs. 53.47 as compared to Rs. 34.01 recorded in the same period of the previous year .

Financial Year ended 31st March, 2024 :

Consolidated Net Interest Income for the year ended 31st March, 2024 increased by 17.92% and stood at Rs. 20,367.67 crores as against Rs. 17,272.51 crores for the year ended 31st March, 2023. Consolidated profit after tax increased by 22.90% and stands at Rs. 7,398.89 crores as against Rs 6,020.03 crores recorded in the previous year. Consolidated EPS (basic) for the year ended 31st March, 2024 increased by 22.29% and was Rs. 196.32 as compared to Rs 160.54 recorded in the previous year.

About Shriram Finance Limited.

Shriram Finance Limited is the flagship company of the Shriram group which has significant presence in Consumer Finance, Life Insurance, General Insurance, Housing Finance, Stock Broking and Distribution businesses. Shriram Finance Limited is one of India's largest retail asset financing Non-Banking Finance Companies (NBFC) with Assets under Management (AUM) above Rs. 2.24 trillion. Established in 1979, Shriram Finance is a holistic finance provider catering to the needs of Small Road Transport Operators and small business owners and is a leader in organised financing of pre-owned commercial vehicles and two wheelers. It has vertically integrated business model and offers financing number of products which include passenger commercial vehicles, loans to micro and small and medium enterprises (MSMEs), tractors & farm equipment, gold, personal loans and working capital loans etc. Over last 45 years, it has developed strong competencies in the areas of loan origination, valuation of pre-owned commercial vehicles and other assets, and collections. It has a pan India presence with network of 3,082 branches and an employee strength of 74,645 servicing to 83.97 lakhs of customers.

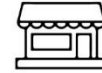
For Further information, please contact:

Sanjay K. Mundra

President

Shriram Finance Limited

+91 22 40959507, smundra@shriramfinance.in



**On a journey to
become the
most preferred
Financial
Services
destination**



Performance Highlights

Performance Highlights – Q4 FY24 vs Q4 FY23

Total Income 22.25 % ↑

Q4 FY24	Rs. 94,978.5 mn
Q4 FY23	Rs. 77,691.5 mn

Net Interest Income** 20.02 % ↑

Q4 FY24	Rs. 53,360.6 mn
Q4 FY23	Rs. 44,458.9 mn

**

including Net Direct assignment Income

Rs. 564.0 mn (Q4 FY23 Rs. 890.0 mn)

PAT 48.73 % ↑

Q4 FY24	Rs. 19,458.7 mn
Q4 FY23	Rs. 13,083.1 mn

EPS 48.23 % ↑

Q4 FY24	Rs. 51.79
Q4 FY23	Rs. 34.94

Performance Highlights – FY24 vs FY23

Total Income

17.43 % ↑

FY24

Rs. 349,976.1 mn

FY23

Rs. 298,028.9 mn

Net Interest Income**

16.06 % ↑

FY24

Rs. 196,868.5 mn

FY23

Rs. 169,630.1 mn

**

including Net Direct assignment Income

Rs. 3,096.2 mn (FY23 2,342.6 Rs. mn)

PAT

20.26 % ↑

FY24

Rs. 71,904.8 mn

FY23

Rs. 59,793.4 mn

EPS

20.00 % ↑

FY24

Rs. 191.63

FY23

Rs. 159.69

Performance Highlights – Q4 FY24 vs Q4 FY23

AUM	21.10 % ↑	Q4 FY24	Rs. 2,248,619.8 mn
		Q4 FY23	Rs. 1,856,828.6 mn

Gross Stage 3 Assets	6.14 % ↑	Q4 FY24	Rs. 120,811.5 mn
		Q4 FY23	Rs. 113,821.8 mn

Net Stage 3 Assets	2.64 % ↑	Q4 FY24	Rs. 58,244.4 mn
		Q4 FY23	Rs. 56,748.6 mn

Book Value	11.74 % ↑	Q4 FY24	Rs. 1,292.42
		Q4 FY23	Rs. 1,156.61

Assets under Management (AUM), Provision Analysis and Geographical Distribution

AUM Break-up

Particulars (Rs. mn)	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	YoY (%)	QoQ (%)
Loan Portfolio							
- On Books							
Balance sheet assets	1,942,207.2	1,876,421.2	1,760,067.7	1,677,638.4	1,620,893.0	19.82%	3.51%
Securitised assets	274,469.4	234,140.5	235,879.3	229,580.5	212,491.2	29.17%	17.22%
Total On books	2,216,676.6	2,110,561.7	1,995,947.0	1,907,218.9	1,833,384.1	20.91%	5.03%
- Off Books**	31,943.2	31,773.0	30,462.6	24,927.8	23,444.4	36.25%	0.54%
Total AUM	2,248,619.8	2,142,334.7	2,026,409.6	1,932,146.7	1,856,828.6	21.10%	4.96%

**Off Books pertains to Direct assignment portfolio.

Segment-wise AUM Break-up

Product (Rs. mn)	Q4 FY24		Q3 FY24		Q2 FY24		Q1 FY24		Q4 FY23		YoY (%)	QoQ (%)
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%		
Commercial Vehicles	1,069,351.1	47.56%	1,024,651.2	47.83%	984,362.7	48.58%	959,047.4	49.64%	932,949.2	50.24%	14.62%	4.36%
Passenger Vehicles	431,962.2	19.21%	415,342.1	19.39%	396,935.1	19.59%	362,919.7	18.78%	338,726.4	18.24%	27.53%	4.00%
Construction Equipments	169,539.6	7.54%	162,228.0	7.57%	150,582.0	7.43%	146,261.5	7.57%	143,627.3	7.74%	18.04%	4.51%
Farm Equipments	37,152.7	1.66%	33,563.6	1.56%	34,796.9	1.71%	34,191.2	1.77%	34,788.1	1.87%	6.80%	10.69%
MSME	262,269.9	11.66%	230,858.9	10.78%	213,103.5	10.52%	200,448.0	10.37%	191,507.9	10.32%	36.95%	13.61%
Two Wheelers	125,523.5	5.58%	121,397.2	5.67%	104,190.6	5.14%	100,234.6	5.19%	103,692.4	5.58%	21.05%	3.40%
Gold	62,998.0	2.80%	58,910.0	2.75%	54,055.2	2.67%	49,847.7	2.58%	44,783.9	2.41%	40.67%	6.94%
Personal Loans	89,822.8	3.99%	95,383.7	4.45%	88,383.8	4.36%	79,196.5	4.10%	66,753.5	3.60%	34.56%	-5.83%
Total AUM	2,248,619.8	100.00%	2,142,334.7	100.00%	2,026,409.6	100.00%	1,932,146.6	100.00%	1,856,828.6	100.00%	21.10%	4.96%

Provision Analysis

Particulars (Rs. in mn)	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	YoY (%)	QoQ (%)
Gross Stage 3	120,811.5	119,522.6	115,563.2	115,088.8	113,821.8	6.14%	1.08%
ECL provision-Stage 3	62,567.1	63,792.6	61,361.5	60,475.4	57,073.2	9.63%	-1.92%
Net Stage 3	58,244.4	55,730.0	54,201.7	54,613.5	56,748.6	2.64%	4.51%
Gross Stage 3 (%)	5.45%	5.66%	5.79%	6.03%	6.21%	-12.21%	-3.76%
Net Stage 3 (%)	2.70%	2.72%	2.80%	2.96%	3.19%	-15.37%	-0.70%
Coverage Ratio (%) Stage 3	51.79%	53.37%	53.10%	52.55%	50.14%	3.28%	-2.97%
Gross Stage 2	150,066.8	147,923.3	143,250.3	149,643.8	163,362.9	-8.14%	1.45%
ECL provision-Stage 2	11,075.1	10,449.8	9,743.0	10,464.9	11,052.9	0.20%	5.98%
Net Stage 2	138,991.7	137,473.5	133,507.3	139,178.9	152,310.1	-8.74%	1.10%
Gross Stage 2 (%)	6.77%	7.01%	7.18%	7.85%	8.91%	-24.02%	-3.41%
ECL provision (%) Stage 2	7.38%	7.06%	6.80%	6.99%	6.77%	9.08%	4.47%
Gross Stage 1	1,945,798.7	1,843,115.8	1,737,133.4	1,642,486.1	1,556,198.9	25.04%	5.57%
ECL provision-Stage 1	63,741.2	57,363.9	53,115.0	47,817.1	45,412.8	40.36%	11.12%
Net Stage 1	1,882,057.5	1,785,752.0	1,684,018.4	1,594,669.0	1,510,786.1	24.57%	5.39%
Gross Stage 1 (%)	87.78%	87.33%	87.03%	86.12%	84.88%	3.42%	0.52%
ECL provision (%) Stage 1	3.28%	3.11%	3.06%	2.91%	2.92%	12.26%	5.25%

Product wise Provision Analysis – Mar'24

Particulars (Rs. mn)	Commercial Vehicles	Passenger Vehicles	Construction Equipment	Farm Equipment	MSME	Two Wheeler	Gold Loan	Personal Loans	Total
Gross Stage 3	62,188.40	22,573.74	10,595.04	3,207.01	12,690.48	3,949.90	1,213.87	4,393.09	120,811.52
ECL provision-Stage 3	32,627.50	11,204.77	5,450.26	1,379.10	7,295.24	2,122.30	105.61	2,382.34	62,567.11
Net Stage 3	29,560.89	11,368.96	5,144.78	1,827.92	5,395.24	1,827.60	1,108.26	2,010.75	58,244.41
Gross Stage 3 (%)	5.89%	5.34%	6.32%	8.82%	4.96%	3.15%	1.93%	4.89%	5.45%
Net Stage 3 (%)	2.89%	2.76%	3.17%	5.23%	2.17%	1.48%	1.76%	2.30%	2.70%
Coverage Ratio (%) Stage 3	52.47%	49.64%	51.44%	43.00%	57.49%	53.73%	8.70%	54.23%	51.79%
Gross Stage 2	70,173.51	26,392.03	11,274.21	3,532.55	19,016.52	7,706.18	4,699.60	7,272.18	150,066.79
ECL provision-Stage 2	5,310.49	2,135.82	974.37	348.29	1,341.94	347.85	22.24	594.07	11,075.07
Net Stage 2	64,863.02	24,256.21	10,299.84	3,184.26	17,674.58	7,358.32	4,677.36	6,678.11	138,991.72
Gross Stage 2 (%)	6.65%	6.24%	6.73%	9.72%	7.43%	6.14%	7.46%	8.10%	6.77%
ECL provision (%) Stage 2	7.57%	8.09%	8.64%	9.86%	7.06%	4.51%	0.47%	8.17%	7.38%
Gross Stage 1	923,000.11	374,073.08	145,760.97	29,605.29	224,249.41	113,867.40	57,084.57	78,157.51	1,945,798.34
ECL provision-Stage 1	28,371.86	12,456.65	5,171.59	1,390.46	7,050.32	3,701.30	270.15	5,327.99	63,740.31
Net Stage 1	894,628.25	361,616.43	140,589.38	28,214.83	217,199.09	110,166.10	56,814.43	72,829.52	1,882,058.03
Gross Stage 1 (%)	87.46%	88.43%	86.95%	81.46%	87.61%	90.71%	90.61%	87.01%	87.78%
ECL provision (%) Stage 1	3.07%	3.33%	3.55%	4.70%	3.14%	3.25%	0.47%	6.82%	3.28%

Well-entrenched Pan India Network

Geographical Units (GU) Branches	Urban	Semi-urban	Rural	Total
GU1				
Puducherry	3	5	6	14
Tamil Nadu	73	201	454	728
GU1 Total	76	206	460	742
GU2				
Andhra Pradesh	30	115	157	302
Odisha	2	21	29	52
Telangana	47	57	103	207
GU2 Total	79	193	289	561
GU3				
Bihar	16	39	37	92
Goa	-	1	2	3
Jharkhand	13	16	11	40
Maharashtra	51	80	147	278
Uttar Pradesh	33	89	54	176
Uttarakhand	-	10	9	19
GU3 Total	113	235	260	608

Well-entrenched Pan India Network

Geographical Units (GU) Branches	Urban	Semi-urban	Rural	Total
GU4				
Dadra and Nagar Haveli	-	-	1	1
Delhi	17	2	-	19
Gujarat	22	53	39	114
Haryana	3	42	22	67
Himachal Pradesh	-	4	35	39
Jammu and Kashmir	1	4	11	16
Madhya Pradesh	21	61	108	190
Punjab	9	35	25	69
Chandigarh	4	-	-	4
Rajasthan	14	53	68	135
GU4 Total	91	254	309	654
Geographical Units (GU) Branches	Urban	Semi-urban	Rural	Total
GU5				
Assam	2	10	18	30
Chhattisgarh	5	15	50	70
Karnataka	25	65	133	223
Kerala	5	22	89	116
Manipur	-	1	-	1
Meghalaya	-	1	-	1
Sikkim	-	1	2	3
Tripura	-	2	2	4
West Bengal	17	26	26	69
GU5 Total	54	143	320	517
Grand Total	413	1,031	1,638	3,082

3,082

Branch
Offices

8.39 mn

Customers

74,645

Employees

58,698

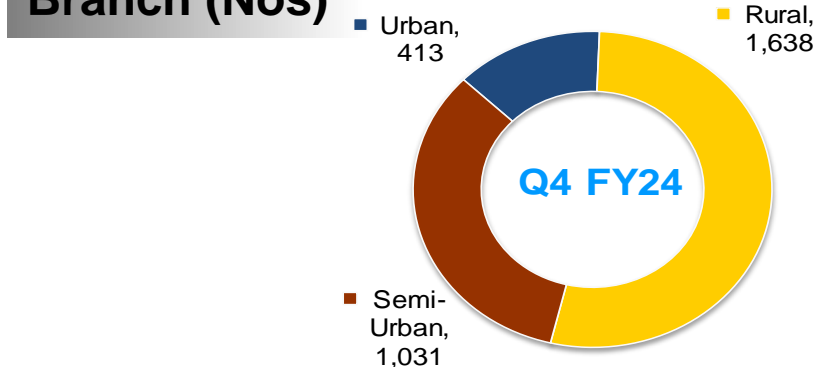
Business Team

681

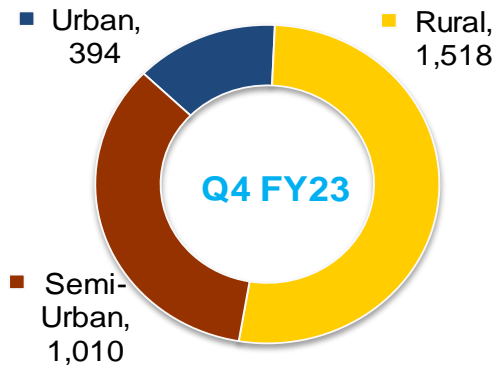
Rural Centres

Branch & AUM distribution – Q4 FY24 vs Q4 FY23

Branch (Nos)

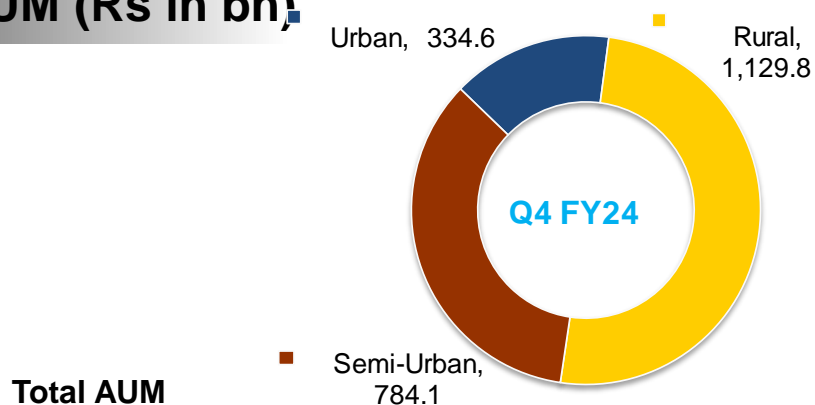


Total Branch 3,082

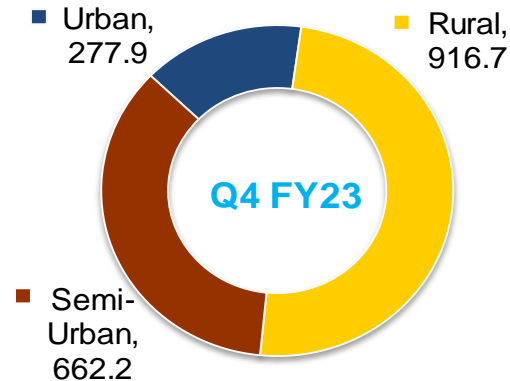


Total Branch 2,922

AUM (Rs in bn)



**Total AUM
Rs 2,248.6 bn**

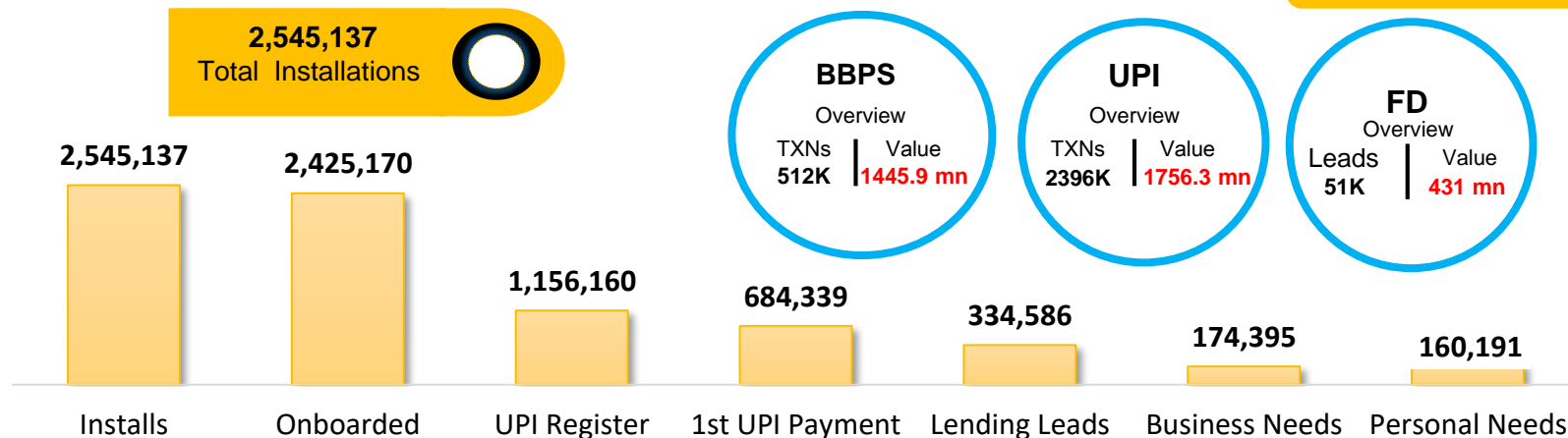


**Total AUM
Rs 1,856.8 bn**

Urban branches represents places where population in more than 10 Lakh
Semi-urban branches represents places where population in between 1 Lakh to 10 Lakh
Rural branches represents places where population in less than 1 Lakh

Shriram One App Summary

Data : As on date*



Month	Installs	Onboarded	Onboarded %	UPI Register	UPI Register %	1 st UPI Payments	1 st UPI Payment %	Lending Leads	Business Leads	Personal Leads
Till Dec	820,827	791,557	96%	254,811	32%	197,203	77%	219,415	93,757	125,658
Jan - Mar	1,365,335	1,294,967	95%	567,905	44%	430,293	76%	110,403	80,478	28,790
As on date*	358,975	338,646	94%	333,444	98%	56,843	17%	4,768	160	5,743
Total	2,545,137	2,425,170	95%	1,156,160	48%	684,339	59%	334,586	174,395	160,191

*till 24 April 2024

Financial Statements

P&L Statement

Particulars (Rs. mn)	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	YoY (%)	QoQ (%)	FY24	FY23	YoY (%)
Interest income	93,714.1	88,438.7	84,805.1	79,566.7	77,166.3	21.44%	5.97%	346,524.6	296,396.4	16.91%
Interest expended	40,353.5	37,499.4	36,623.3	35,179.9	32,707.4	23.38%	7.61%	149,656.1	126,765.7	18.06%
Net interest income	53,360.6	50,939.3	48,181.8	44,386.8	44,458.9	20.02%	4.75%	196,868.5	169,630.7	16.06%
Staff cost	8,249.1	8,099.1	7,903.8	7,903.9	6,907.2	19.43%	1.85%	32,155.9	25,061.1	28.31%
Other Operating expenditure	7,291.8	6,770.1	6,295.0	5,713.2	7,233.7	0.80%	7.71%	26,070.1	22,683.6	14.93%
Operating expenditure	15,540.9	14,869.2	14,198.8	13,617.1	14,140.9	9.90%	4.52%	58,226.0	47,744.7	21.95%
Core operating profit	37,819.7	36,070.1	33,983.0	30,769.7	30,318.0	24.74%	4.85%	138,642.5	121,886.0	13.75%
Other income	1,236.3	823.1	825.3	492.6	492.5	151.03%	50.20%	3,377.3	1,554.6	117.25%
Operating profit	39,056.0	36,893.2	34,808.3	31,262.3	30,810.5	26.76%	5.86%	142,019.8	123,440.6	15.05%
Loan Losses & Provisions	12,614.8	12,497.0	11,285.5	8,786.1	11,846.6	6.48%	0.94%	45,183.4	41,591.7	8.64%
Profit before tax	26,441.2	24,396.2	23,522.8	22,476.2	18,963.9	39.43%	8.38%	96,836.4	81,848.9	18.31%
Tax Expense	6,982.5	6,212.9	6,014.4	5,721.8	5,880.8	18.73%	12.39%	24,931.6	22,055.5	13.04%
Profit after tax	19,458.7	18,183.3	17,508.4	16,754.4	13,083.1	48.73%	7.01%	71,904.8	59,793.4	20.26%
Other comprehensive Income (Net)	(589.6)	(514.2)	990.5	(767.7)	1,172.6	-150.28%	14.66%	(881.0)	(258.2)	241.21%
Total Comprehensive Income	18,869.1	17,669.1	18,498.9	15,986.7	14,255.7	32.36%	6.79%	71,023.8	59,535.2	19.30%
EPS (Rs)	51.79	48.42	46.67	44.73	34.94	48.23%	6.96%	191.63	159.69	20.00%

Summarised Balance Sheet

Particulars (Rs. mn)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23	YoY(%)	QoQ (%)
I. Assets							
Financial Assets							
a) Cash and bank balances	108,126.4	126,028.7	106,756.7	150,044.0	158,174.1	-31.64%	-14.20%
b) Loans	2,079,294.1	1,978,955.9	1,871,727.9	1,788,461.9	1,719,845.8	20.90%	5.07%
c) Investments	106,566.4	93,341.4	90,514.0	83,339.3	85,650.6	24.42%	14.17%
d) Other-financial assets	7,833.1	6,721.7	7,104.0	9,429.8	10,186.3	-23.10%	16.53%
Non-financial assets							
a) Goodwill	14,067.3	14,067.3	14,067.3	14,067.3	14,067.3	0.00%	0.00%
b) Other non-financial assets	56,872.8	53,428.5	51,555.3	49,658.5	48,714.5	16.75%	6.45%
Total Assets	2,372,760.1	2,272,543.5	2,141,725.2	2,095,000.8	2,036,638.6	16.50%	4.41%
II. Liabilities and Equity							
Financial Liabilities							
a) Debts	1,858,411.4	1,774,701.8	1,653,443.5	1,619,465.6	1,579,062.9	17.69%	4.72%
b) Other financial liabilities	20,651.8	21,638.3	21,811.3	19,433.7	18,788.1	9.92%	-4.56%
Non-financial Liabilities	8,013.0	5,658.6	6,123.8	6,839.7	5,721.2	40.06%	41.61%
Total Equity	485,683.9	470,544.8	460,346.6	449,261.8	433,066.4	12.15%	3.22%
Total Liabilities and Equity	2,372,760.1	2,272,543.5	2,141,725.2	2,095,000.8	2,036,638.6	16.50%	4.41%

Key Metrics – Q4 FY24

P&L Metrics (Rs. mn)	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	YoY (%)	QoQ (%)	FY24	FY23	YoY (%)
Interest Income	93,714.1	88,438.7	84,805.1	79,566.7	77,166.3	21.44%	5.97%	346,524.6	296,396.4	16.91%
Less: Interest Expenses	40,353.5	37,499.4	36,623.3	35,179.9	32,707.4	23.38%	7.61%	149,656.1	126,765.7	18.06%
Net Interest Income	53,360.6	50,939.3	48,181.8	44,386.8	44,458.9	20.02%	4.75%	196,868.5	169,630.7	16.06%
Other Operating Income & Other Income	1,236.3	823.1	825.3	492.6	492.5	151.03%	50.20%	3,377.3	1,554.6	117.25%
Profit After Tax	19,458.7	18,183.3	17,508.4	16,754.4	13,083.1	48.73%	7.01%	71,904.8	59,793.4	20.26%
EPS (Rs.)	51.79	48.42	46.67	44.73	34.94	48.23%	6.96%	191.63	159.69	20.00%
Cost to income Ratio (%)	26.68%	27.08%	27.34%	28.85%	30.15%	-11.51%	-1.48%	27.43%	26.54%	3.35%
NIM	9.02%	8.99%	8.93%	8.33%	8.55%	5.50%	0.33%	8.84%	8.37%	5.62%

Key Metrics – Q4 FY24 (Contd.)

Balance Sheet Metrics (Rs. mn)	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	YoY (%)	QoQ (%)	FY24	FY23	YoY (%)
Networth	484,638.2	469,499.1	459,300.9	448,216.1	432,020.7	12.18%	3.22%	484,638.2	432,020.7	12.18%
Book Value (Rs.)	1,292.42	1,252.80	1,226.46	1,198.55	1,156.61	11.74%	3.16%	1,292.42	1,156.61	11.74%
Interest Coverage (x)	2.35	2.38	2.34	2.28	2.37	-0.84%	-1.26%	2.34	2.35	-0.43%
ROA (%)	3.19%	3.11%	3.12%	3.10%	2.47%	29.15%	2.57%	3.13%	2.89%	8.30%
ROE (%)	16.37%	15.54%	15.31%	15.27%	12.21%	34.07%	5.34%	15.64%	14.84%	5.39%
Tier I CRAR %	19.55%	20.01%	21.05%	21.27%	21.20%	-7.78%	-2.30%	19.55%	21.20%	-7.78%
Tier II CRAR %	0.75%	1.00%	1.10%	1.13%	1.41%	-46.81%	-25.00%	0.75%	1.41%	-46.81%
Total CRAR %	20.30%	21.01%	22.15%	22.40%	22.61%	-10.22%	-3.38%	20.30%	22.61%	-10.22%

Borrowing Profile

Borrowing Profile

Product	Q4 FY24		Q3 FY24		Q2 FY24		Q1 FY23	
	Amt in bn	%	Amt in bn	%	Amt in bn	%	Amt in bn	%
Commercial Paper	23.7	1.28%	24.6	1.39%	17.8	1.08%	10.6	0.66%
Non-Convertible Debentures	316.3	17.02%	309.5	17.44%	288.5	17.45%	287.2	17.73%
Public Deposit	444.4	23.92%	431.2	24.30%	408.0	24.68%	386.5	23.87%
Securitisation	291.4	15.68%	249.5	14.06%	250.0	15.12%	241.8	14.93%
Subordinated debts	43.0	2.31%	43.4	2.45%	43.7	2.64%	44.2	2.73%
Term Loan	456.4	24.56%	460.9	25.97%	423.0	25.58%	393.7	24.31%
External Commercial Bond	109.5	5.89%	108.5	6.11%	107.0	6.47%	126.4	7.80%
ECB Loans	144.7	7.78%	120.1	6.77%	108.6	6.57%	112.5	6.95%
Other Borrowing	29.0	1.57%	26.9	1.51%	6.6	0.40%	16.4	1.01%
Total	1,858.4	100.00%	1,774.7	100.00%	1,653.4	100.00%	1,619.5	100.00%

ALM Statement as on March 31, 2024

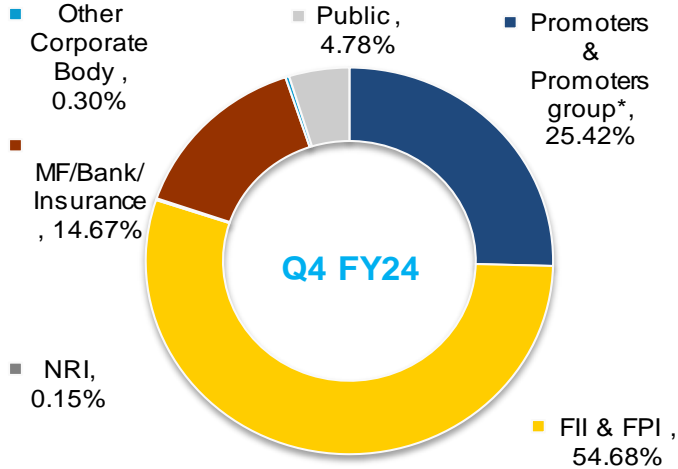
Particulars (Rs. mn)	One month	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 years	Total
Total Outflows	105,977	50,603	84,265	139,780	259,796	785,651	344,926	623,127	2,394,125
Total Inflows	167,646	84,383	93,045	248,167	432,078	950,272	244,785	152,482	2,372,858
Mismatch or Surplus/(Deficit)	61,669	33,780	8,780	108,387	172,282	164,621	(100,141)	(470,645)	(21,267)
Cum. Mismatch or Surplus/(Deficit)	61,669	95,449	104,229	212,616	384,898	549,519	449,378	(21,267)	

Liquidity Coverage Ratio was 195.55 % as on March 31, 2024.

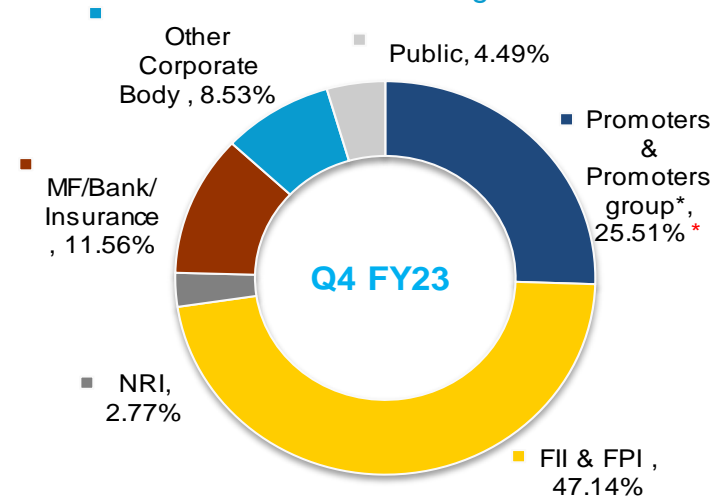
Shareholding

Shareholding Pattern as on March 31, 2024 vs March 31, 2023

No. of shares outstanding: 375.79 mn



No. of shares outstanding: 374.35 mn



Details of Promoters/Promoter Group*	Holding (%)
Shriram Capital Private Limited (Formerly Shriram Financial Ventures (Chennai) Private Limited)	17.86%
Shriram Value Services Limited	5.53%
Shriram Ownership Trust	0.02%
Sanlam Life Insurance Limited	2.01%
Total	25.42%

Details of Promoters/Promoter Group*	Holding (%)
Shriram Capital Private Limited (Formerly Shriram Financial Ventures (Chennai) Private Limited)	17.93%
Shriram Value Services Limited	3.48%
Shriram Ownership Trust	2.09%
Sanlam Life Insurance Limited	2.01%
Total	25.51%

List of Key Shareholders as on March 31, 2024

Key Shareholders	Shareholding As on March 31, 2024 (mn Shares)	%
Promoter and Promoter Group	95.5	25.42
Government Of Singapore	22.9	6.10
Kotak Mahindra Trustee Co. Ltd (under different sub accounts)	7.6	2.03
Government Pension Fund Global	6.4	1.69
SBI S&P BSE 100 ETF	5.6	1.50
New World Fund Inc	5.5	1.47
Aditya Birla Sun Life Trustee Private Limited (under different sub accounts)	5.4	1.44
Kotak Funds - India Midcap Fund	4.4	1.18
Mirae Asset Fund (Under Different Sub Accounts)	4.2	1.12
Public and Others	218.2	58.05
Total	375.8	100.00

Has Attracted Strong Interest from Quality Investors



- * Consistent track record and high growth potential has attracted reputed institutional and private equity investors to infuse growth capital
- * Details of last Equity fund raising :
 1. On November 25, 2021, allotted 1.736 mn equity shares of face value of Rs. 10/- each aggregating to Rs. 2.5 bn to Shriram Capital Limited, Promoter of the Company for conversion of warrants at a price of Rs. 1,440/- per equity Share (including a premium of Rs. 1,430/- per equity share) on receipt of balance subscription money of Rs. 1.9 bn for allotment of 1,736,100 Warrants convertible into Equity Shares at Rs. 1.080/- per Warrant, being 75% of the Issue price of Rs. 1,440/- of the Warrants. The entire proceeds have been utilised for the objects of the Preferential Issue. Pursuant to allotment of the Equity Shares in the Preferential Issue, the paid-up share capital of the Company stood increased on November 25, 2021 from Rs. 2,687,836,130/- to Rs. 2,705,197,130/- comprising of 270,519,713 equity shares of face value of Rs. 10/- each.
 2. On July 8, 2021, allotted 1.736 mn equity shares of face value of Rs. 10/- each aggregating to Rs. 2.5 bn on a preferential basis to Shriram Capital Limited, Promoter of the Company (Preferential Issue) for cash at a price of Rs. 1,440/- per equity Share (including a premium of Rs. 1,430/- per equity share). Further the Company allotted 1.736 mn warrants convertible into equity shares of face value of Rs. 10/- each aggregating to Rs. 2.5 bn on a preferential basis to Shriram Capital Limited, for cash at a price of Rs. 1,440/- per equity share (including a premium of Rs. 1,430/- per equity share) and had received the warrant subscription money of Rs. 0.62 bn, being 25% of the Issue price i.e. Rs. 360/- per Warrant.
 3. On June 12, 2021, allotted 13.986 mn equity shares of face value of Rs. 10/- each aggregating to Rs. 19.99 bn to the eligible Qualified Institutional Buyers (QIB) for cash at a price of Rs. 1,430/- per equity share (including a premium of Rs. 1,420/- per equity share).

Shriram Housing Finance Limited (SHFL)

AUM Break-up

Particulars (Rs. mn)	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	YoY (%)	QoQ (%)
Loan Portfolio							
Balance sheet assets	99,575.2	87,822.7	82,761.1	73,901.7	63,636.3	56.48%	13.38%
Securitised assets	8,845.1	8,913.4	6,947.0	6,027.4	3,700.1	139.05%	-0.77%
Total On books	108,420.3	96,736.1	89,708.1	79,929.1	67,336.4	61.01%	12.08%
- Off Books**	29,196.5	23,515.3	18,452.1	15,462.9	13,129.6	122.37%	24.16%
Total AUM	137,616.8	120,251.4	108,160.3	95,392.0	80,466.0	71.02%	14.44%

**Off Books pertains to Direct assignment portfolio & Colending

Assets under Management

Segment (Rs. mn)	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	YoY (%)	QoQ (%)
HL	74,578.0	66,580.3	60,515.4	54,615.6	47,487.5	57.05%	12.01%
LAP	51,093.2	43,612.8	38,428.7	32,101.6	24,153.4	111.54%	17.15%
MLAP	611.4	298.8	74.5	1.7	-	-	104.65%
Top up	6,880.0	5,937.7	5,291.1	4,619.4	4,082.9	68.51%	15.87%
CF	3,708.8	2,996.6	2,951.6	3,238.3	3,856.5	-3.83%	23.76%
CL	745.4	825.2	899.0	815.4	885.7	-15.84%	-9.67%
Total AUM	137,616.8	120,251.4	108,160.3	95,392.0	80,466.0	71.02%	14.44%

P & L Statement

Particulars (Rs. mn)	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	YoY (%)	QoQ (%)	FY24	FY23	YoY (%)
Interest income	3,079.8	2,999.5	2,734.4	2,310.6	1,873.1	64.43%	2.68%	11,124.3	6,611.0	68.27%
Interest expended	2,119.6	1,963.8	1,760.1	1,457.9	1,206.8	75.64%	7.93%	7,301.4	3,922.8	86.13%
Net interest income	960.2	1,035.7	974.3	852.7	666.3	44.12%	-7.29%	3,822.9	2,688.2	42.21%
Other Operating Income	978.02	874.45	668.45	645.32	354.39	175.98%	11.84%	3,166.24	1,216.72	160.23%
Operating income	1,938.24	1,910.16	1,642.77	1,498.01	1,020.65	89.90%	1.47%	6,989.18	3,904.96	78.98%
Staff cost	706.4	671.1	611.5	570.3	410.5	72.11%	5.27%	2,559.3	1,205.2	112.35%
Other Operating expenditure	356.9	327.1	280.2	227.7	259.6	37.51%	9.13%	1,191.9	815.5	46.16%
Operating expenditure	1,063.4	998.1	891.7	797.9	670.0	58.71%	6.54%	3,751.2	2,020.7	85.64%
Core operating profit	874.9	912.0	751.1	700.1	350.6	149.52%	-4.08%	3,238.0	1,884.3	71.84%
Other income	(1.0)	1.5	3.7	0.9	4.8	-121.34%	-168.23%	5.1	10.3	-50.46%
Operating profit	873.8	913.5	754.8	701.0	355.4	145.85%	-4.35%	3,243.1	1,894.6	71.18%
Loan Losses & Provisions	35.4	93.8	115.0	95.7	7.3	387.82%	-62.29%	339.9	195.0	74.34%
Profit before tax	838.4	819.7	639.8	605.2	348.2	140.81%	2.28%	2,903.2	1,699.6	70.81%
Tax Expense	217.9	204.5	157.6	148.9	-23.2	1039.35%	6.52%	728.8	322.1	126.30%
Profit after tax	620.6	615.2	482.2	456.4	371.4	67.10%	0.88%	2,174.3	1,377.5	57.84%
Other comprehensive Income (Net)	(9.3)	16.2	(4.9)	(2.7)	2.0	-567.68%	-157.52%	(0.7)	(4.0)	83.72%
Total Comprehensive Income	611.2	631.4	477.4	453.7	373.4	63.71%	-3.19%	2,173.7	1,373.5	58.26%
EPS (Rs)	1.42	1.88	1.48	1.40	1.14	24.34%	-24.42%	4.97	4.23	17.45%

Summarized Balance Sheet

Particulars (Rs. mn)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23	YoY(%)	QoQ (%)
I. Assets							
Financial Assets							
a) Cash and bank balances	3,601.6	5,607.9	4,836.2	3,387.8	4,895.4	-26.43%	-35.78%
b) Loans	107,662.0	95,962.8	89,008.0	79,328.1	66,813.5	61.14%	12.19%
c) Investments	1,993.3	2,532.3	2,537.7	4,258.5	2,568.8	-22.40%	-21.28%
d) Other-financial assets	3,099.6	2,750.0	2,321.5	2,069.4	1,800.7	72.13%	12.71%
Non-financial assets	2,229.3	2,061.4	1,700.6	1,509.7	1,313.4	69.74%	8.15%
Total Assets	118,585.9	108,914.4	100,403.9	90,553.5	77,391.8	53.23%	8.88%
II. Liabilities and Equity							
Financial Liabilities							
a) Debts	96,549.4	91,935.0	84,379.6	75,367.6	62,960.6	53.35%	5.02%
b) Other financial liabilities	2,203.7	1,785.2	1,550.4	1,269.4	1,117.1	97.27%	23.45%
Non-financial Liabilities	595.41	546.94	462.30	463.87	322.22	84.79%	8.86%
Total Equity	19,237.3	14,647.3	14,011.7	13,452.6	12,991.9	48.07%	31.34%
Total Liabilities and Equity	118,585.9	108,914.4	100,403.9	90,553.5	77,391.8	53.23%	8.88%

Provision Analysis

Particulars (Rs. mn)	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	YoY (%)	QoQ (%)
Gross Stage 3	1,113.9	975.0	969.1	798.0	624.3	78.41%	14.24%
ECL provision-Stage 3	253.0	248.8	230.7	197.5	158.8	59.33%	1.69%
Net Stage 3	860.9	726.2	738.5	600.5	465.5	84.92%	18.55%
Gross Stage 3 (%)	1.03%	1.01%	1.08%	1.00%	0.93%	10.81%	1.93%
Net Stage 3 (%)	0.80%	0.75%	0.83%	0.75%	0.69%	14.85%	5.75%
Coverage Ratio (%) Stage 3	22.72%	25.52%	23.80%	24.75%	25.44%	-10.70%	-10.99%
Gross Stage 2	1,506.9	1,423.8	1,071.9	1,020.9	997.0	51.14%	5.84%
ECL provision-Stage 2	155.1	118.9	78.1	35.4	42.7	263.14%	30.43%
Net Stage 2	1,351.8	1,304.8	993.7	985.4	954.3	41.65%	3.60%
Gross Stage 2 (%)	1.39%	1.47%	1.19%	1.28%	1.48%	-6.13%	-5.57%
ECL provision (%) Stage 2	10.29%	8.35%	7.29%	3.47%	4.28%	140.26%	23.23%
Gross Stage 1	105,799.5	94,337.3	87,667.1	78,110.2	65,715.07	61.00%	12.15%
ECL provision-Stage 1	350.2	405.5	391.4	368.1	321.41	8.95%	-13.64%
Net Stage 1	105,449.4	93,931.8	87,275.8	77,742.1	65,393.7	61.25%	12.26%
Gross Stage 1 (%)	97.58%	97.52%	97.72%	97.72%	97.59%	-0.01%	0.06%
ECL provision (%) Stage 1	0.33%	0.43%	0.45%	0.47%	0.49%	-32.33%	-23.00%

Key Metrics

P&L Metrics (Rs. mn)	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	YoY (%)	QoQ (%)	FY24	FY23	YoY (%)
Interest Income	3,079.8	2,999.5	2,734.4	2,310.6	1,873.1	64.43%	2.68%	11,124.3	6,611.0	68.27%
Less: Interest Expenses	2,119.6	1,963.8	1,760.1	1,457.9	1,206.8	75.64%	7.93%	7,301.4	3,922.8	86.13%
Net Interest Income	960.2	1,035.7	974.3	852.7	666.3	44.12%	-7.29%	3,822.9	2,688.2	42.21%
Other Operating Income & Other Income	977.0	876.0	672.2	646.2	359.2	171.99%	11.53%	3,171.4	1,227.1	158.45%
Profit After Tax	620.6	615.2	482.2	456.4	371.4	67.10%	0.88%	2,174.3	1,377.5	57.84%
EPS (Rs.)	1.42	1.88	1.48	1.40	1.14	24.34%	-24.42%	4.97	4.23	17.45%
Cost to income Ratio (%)	54.89%	52.21%	54.16%	53.23%	65.34%	-15.99%	5.13%	53.63%	51.61%	3.92%
NIM	7.56%	8.20%	7.75%	8.14%	6.39%	18.22%	-7.78%	7.95%	6.91%	15.16%

Balance Sheet Metrics (Rs. mn)	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	YoY (%)	QoQ (%)	FY24	FY23	YoY (%)
Networth	19,237.3	14,647.3	14,011.7	13,452.6	12,991.9	48.07%	31.34%	19,237.3	12,991.9	48.07%
Book Value (Rs.)	58.28	44.37	42.65	41.23	39.85	46.26%	31.34%	58.28	39.85	46.26%
Interest Coverage (x)	1.40	1.42	1.36	1.42	1.29	8.31%	-1.54%	1.40	1.43	-2.49%
ROA (%)	2.18%	2.35%	2.02%	2.17%	2.05%	6.49%	-7.19%	2.22%	2.13%	3.97%
ROE (%)	14.65%	17.17%	14.05%	13.81%	11.61%	26.19%	-14.68%	13.49%	11.21%	20.32%
Tier I CRAR %	16.48%	17.14%	18.61%	19.44%	23.34%	-29.38%	-3.86%	16.48%	23.34%	-29.38%
Tier II CRAR %	8.49%	2.97%	3.02%	2.72%	2.14%	296.27%	185.79%	8.49%	2.14%	296.27%
Total CRAR %	24.97%	20.11%	21.63%	22.16%	25.48%	-2.00%	24.15%	24.97%	25.48%	-2.00%

Shriram Automall India Limited (SAMIL)

- ✦ Shriram Automall India Limited (SAMIL), an ISO 9001:2015 certified company, is India's Largest Phygital Pre-owned Marketplace connecting pre-owned vehicles and equipment buyers and sellers.
- ✦ SAMIL began its journey in 2011 by setting up India's first professionally managed and organized Auction Platform for buying and selling pre-owned cars, commercial vehicles, construction equipment, farm equipment, three-wheelers, two-wheelers, etc.
- ✦ Backed by CarTrade Tech Limited and Shriram Finance, SAMIL has 1,467 employees and more than 130 Automalls across India. SAMIL conducts thousands of auction events every month through its Phygital platforms (Automalls) and online platforms cartradeexchange.com and bids.samil.in.
- ✦ SAMIL also provides vehicle inspection and valuation services through Adroit Auto, innovative car buying and selling experience through BlueJack, and industrial auction of properties, plant and machinery, commodities, and scrap, salvage and surplus assets through 123done.in.

For more information about Shriram Automall, its group companies, and services, visit www.samil.in

Revenue from operation earned Rs 527.9 million in Q4 FY 24 as against Rs.532.5 million in Q4 FY 23

Profit after Tax (PAT): Q4 FY24 Rs.66.3 million, Q4 FY23 Rs.70.3 million, FY24 Rs.174.6 million, FY23 Rs.192.0

Share of Profit of Associate: Q4 FY24 Rs. 29.5 million, Q4 FY23 Rs. 31.3 million

Share of Profit of Associate for FY24 Rs. 77.8 million, FY23: 85.6 million.

Consolidated Numbers

Financial Performance (Consolidated)

Particulars (Rs. mn)	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY23	Q4 FY23	YoY (%)	QoQ (%)	FY24	FY23	YoY (%)
Interest income	97,920.0	92,222.0	88,087.8	82,446.1	79,265.1	23.53%	6.18%	360,675.7	303,440.0	18.86%
Interest expended	42,485.3	39,472.9	38,394.9	36,645.9	33,928.8	25.22%	7.63%	156,999.0	130,714.9	20.11%
Net interest income	55,434.7	52,749.1	49,692.9	45,800.2	45,336.3	22.27%	5.09%	203,676.7	172,725.1	17.92%
Staff cost	8,955.6	8,770.1	8,515.3	8,474.2	7,365.4	21.59%	2.12%	34,715.2	26,364.5	31.67%
Other Operating expenditure	7,635.4	7,086.7	6,563.5	5,931.1	8,106.7	-5.81%	7.74%	27,216.6	24,097.0	12.95%
Operating expenditure	16,591.0	15,856.8	15,078.8	14,405.3	15,472.1	7.23%	4.63%	61,931.8	50,461.5	22.73%
Core operating profit	38,843.7	36,892.3	34,614.1	31,394.9	29,864.2	30.07%	5.29%	141,744.9	122,263.6	15.93%
Other income	1,234.9	824.5	828.1	492.5	497.1	148.43%	49.78%	3,380.1	1,564.2	116.09%
Operating profit	40,078.6	37,716.8	35,442.2	31,887.4	30,361.3	32.01%	6.26%	145,125.0	123,827.8	17.20%
Loan Losses & Provisions	12,650.1	12,590.8	11,400.6	8,881.8	11,853.9	6.72%	0.47%	45,523.3	41,690.6	9.19%
Profit before tax	27,428.5	25,126.0	24,041.6	23,005.6	18,507.4	48.20%	9.16%	99,601.7	82,137.2	21.26%
Tax Expense	7,245.2	6,402.3	6,148.9	5,894.2	5,657.0	28.07%	13.17%	25,690.6	22,022.5	16.66%
Profit after tax	20,183.3	18,723.7	17,892.7	17,111.4	12,850.4	57.06%	7.80%	73,911.1	60,114.7	22.95%
Share of Profit/(loss) of associate	29.50	12.20	25.60	10.50	31.40	-6.05%	141.80%	77.80	85.60	-9.11%
Net Profit after taxes and share of profit/(loss) of associate	20,212.8	18,735.9	17,918.3	17,121.9	12,881.8	56.91%	7.88%	73,988.9	60,200.3	22.90%
Other comprehensive Income (Net)	(598.60)	(498.30)	985.90	(771.30)	1,174.10	-150.98%	20.13%	(882.30)	(264.80)	233.19%
Total Comprehensive Income	19,614.2	18,237.6	18,904.2	16,350.6	14,055.9	39.54%	7.55%	73,106.6	59,935.5	21.98%
EPS (Rs)	53.47	49.70	47.61	45.53	34.01	57.22%	7.59%	196.32	160.54	22.29%

Summarized Balance Sheet (Consolidated)

Particulars (Rs. mn)	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23	YoY (%)	QoQ (%)
I. Assets							
Financial Assets							
a) Cash and bank balances	111,728.0	131,636.7	111,592.9	153,431.8	163,069.5	-31.48%	-15.12%
b) Loans	2,186,956.1	2,074,769.9	1,960,676.9	1,867,850.4	1,786,851.4	22.39%	5.41%
c) Investments	94,718.2	82,002.5	79,168.5	73,688.7	74,300.7	27.48%	15.51%
d) Other-financial assets	10,892.1	9,468.6	9,425.4	11,499.4	11,935.3	-8.74%	15.03%
Non-financial assets							
a) Goodwill	17,409.4	17,409.4	17,409.4	17,409.4	17,409.4	0.00%	0.00%
b) Other non-financial assets	60,955.6	57,526.2	55,295.1	53,205.0	52,160.6	16.86%	5.96%
Total Assets	2,482,659.4	2,372,813.3	2,233,568.2	2,177,084.7	2,105,726.9	17.90%	4.63%
II. Liabilities and Equity							
Financial Liabilities							
a) Debts	1,954,960.8	1,866,636.8	1,737,823.0	1,694,831.8	1,642,022.4	19.06%	4.73%
b) Other financial liabilities	22,815.6	23,420.3	23,361.7	20,703.1	19,905.4	14.62%	-2.58%
Non-financial Liabilities	8,116.1	5,851.4	6,250.0	6,987.4	5,803.7	39.84%	38.70%
Equity	489,471.7	473,704.5	463,066.3	451,627.1	435,128.6	12.49%	3.33%
Non-controlling interest	7,295.2	3,200.3	3,067.2	2,935.3	2,866.8	154.47%	127.95%
Total Liabilities and Equity	2,482,659.4	2,372,813.3	2,233,568.2	2,177,084.7	2,105,726.9	17.90%	4.63%

**For any Investor Relations
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About Shriram Finance Ltd.

Shriram Finance Limited is the flagship company of the Shriram group which has significant presence in Consumer Finance, Life Insurance, General Insurance, Housing Finance, Stock Broking and Distribution businesses. Shriram Finance Limited is one of India's largest retail asset financing Non-Banking Finance Company (NBFC) with Assets under Management (AUM) above Rs 2.2 trillion. Recently Shriram City Union Finance Limited and Shriram Capital Limited merged with Shriram Transport Finance Company Limited and was subsequently renamed as Shriram Finance Limited. Established in 1979, Shriram Finance is holistic finance provider catering to the needs of Small Road Transport Operators and small business owners and is a leader in organised financing of pre-owned commercial vehicles and two wheelers. It has vertically integrated business model and offers financing number of products which include passenger commercial vehicles, loans to micro and small and medium enterprises (MSMEs), tractors, gold, personal loans and working capital loans etc. Over last 45 years, it has developed strong competencies in the areas of Loan origination, valuation of pre-owned commercial vehicles and other assets, and collections. It has a pan india presence with network of 3082 branches and an employee strength of 74,645 servicing over 8.39 million customers.

Forward Looking Statement

Certain statements in this document with words or phrases such as “will”, “should”, etc., and similar expressions or variation of these expressions or those concerning our future prospects are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to a number of risks or uncertainties associated with the expectations. These risks and uncertainties include, but are not limited to, our ability to successfully implement our strategy and changes in government policies. The company may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the stock exchanges and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

Thank You