

SEC/FILING/BSE-NSE/22-23/68A-B

January 31, 2023

BSE Limited

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

National Stock Exchange of India Limited

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

Dear Sirs,

Sub.: Outcome of Board Meeting

**Re.: Regulation 30, 33, 51, 52 and 54 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing
Regulations')**

In furtherance of our intimations dated December 30, 2022 and January 23, 2023, we inform you that the Board of Directors in its meeting held today i.e. January 31, 2023 has inter-alia:

1. Approved and taken on record the unaudited standalone and consolidated financial results of the Company for the third quarter and nine months ended on December 31, 2022 ('the said unaudited financial results'), prepared pursuant to Regulation 33 and 52 of the Listing Regulations.
2. Approved the periodical resource mobilisation plan including issuance of securities viz. redeemable non-convertible debentures ('NCDs')/ subordinated debentures, bonds on private placement basis in tranches or any other methods of borrowing in onshore/offshore market for the purpose of business of the Company from February 01, 2023 to April 30, 2023.

Please find enclosed herewith:

- a) The said unaudited financial results together with the limited review reports issued thereon by M/s. Sundaram & Srinivasan and KKC & Associates LLP, Joint Statutory Auditors of the Company and the disclosures in accordance with Regulation 52(4) and 54(3) of the Listing Regulations.

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

- b) The Disclosure in accordance with Regulation 52(7) and 52(7A) of the Listing Regulations with respect to Utilization of Issue Proceeds and Statement of deviation indicating no deviation in the use of proceeds from issue of Non-Convertible Debentures.
- c) Independent Auditor's Report on Security Cover as at December 31, 2022 pursuant to Regulation 54 of the Listing Regulations read with SEBI circular dated May 19, 2022.

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

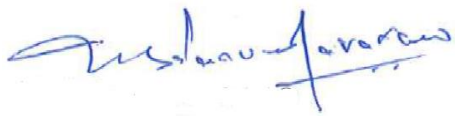
This is an intimation/disclosure under Regulation 30, 33, 51, 52 and 54 and other applicable regulations of Listing Regulations. Kindly take the same on record.

The Meeting of Board of Directors commenced at 2.00 P.M. and concluded at 5.10 P.M.

Thanking you.

Yours faithfully,

For **SHRIRAM FINANCE LIMITED**



U BALASUNDARARAO
COMPANY SECRETARY

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 400013

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

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

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shriram Finance Limited (formerly "Shriram Transport Finance Company Limited") ("the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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

Conclusion

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



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Chartered Accountants
23 C P Ramaswamy Road
Alwarpet,
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Level-19, Sunshine Tower,
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Elphinstone Road,
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accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matter

5. We draw attention to note 4 of the Statement which states that the Composite Scheme of Arrangement and Amalgamation ("Scheme"), has been given effect to based on the Appointed date 01 April 2022 as approved by National Company Law Tribunal which is deemed to be the acquisition date for the purpose of accounting under Ind AS 103 'Business Combinations'. Consequently, figures for the three months ended 30 September 2022 presented has been restated. The financial information of the erstwhile Shriram City Union Finance Limited ("erstwhile company") for the three and six months ended 30 September 2022 have been reviewed by joint auditors of the erstwhile company whose reports dated 21 October 2022 have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts with respect of this erstwhile company, is based solely on the reports of the erstwhile joint auditors, as adjusted for the accounting effects of the Scheme recorded by the Parent (in particular, the accounting effects for Ind AS 103 'Business Combination') and other consequential adjustments, which have been reviewed by us. Our conclusion on the Statement is not modified in respect of this matter.

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



P Menakshi Sundaram
Partner
ICAI Membership Number: 217914
UDIN: 23217914BGWOZX7752
Place: Mumbai
Date: 31 January 2023



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



Gautam Shah
Partner
ICAI Membership Number: 117348
UDIN: 23117348BGSZGX5361
Place: Mumbai
Date: 31 January 2023



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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited) Restated - Refer Note 5	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
	Revenue from operations						
(i)	Interest Income	7,173.97	7,002.39	4,660.68	20,860.45	13,718.10	18,646.26
(ii)	Dividend Income	-	5.34	-	6.52	-	-
(iii)	Rental Income	0.04	0.04	0.05	0.12	0.13	0.17
(iv)	Fees and Commission Income	193.63	138.91	24.83	500.05	70.30	100.08
(v)	Net Gain on Fair Value Changes	97.01	105.97	61.65	256.62	167.31	221.70
(vi)	Net Gain on Derecognition of Financial Instruments under Amortised Cost Category	44.53	54.64	67.12	126.97	168.38	217.74
(vii)	Others	99.83	101.74	13.53	266.13	49.34	69.22
(I)	Total Revenue from operations	7,609.01	7,409.03	4,827.86	22,016.86	14,173.56	19,255.17
(II)	Other Income	3.28	9.56	4.47	17.60	13.08	19.06
(III)	Total Income (I+II)	7,612.29	7,418.59	4,832.33	22,034.46	14,186.64	19,274.23
	Expenses						
(i)	Finance Costs	3,111.96	3,224.89	2,397.25	9,281.25	7,330.59	9,734.31
(ii)	Fees and Commission Expenses	101.74	92.81	17.51	253.53	80.21	91.74
(iii)	Impairment on Financial Instruments (Refer Note 3)	917.25	897.59	984.27	2,974.53	3,100.07	3,860.86
(iv)	Employee Benefit Expenses	639.10	583.10	242.87	1,815.39	722.21	997.09
(v)	Depreciation, Amortization and Impairment	58.09	54.17	34.66	166.32	100.77	135.37
(vi)	Other Expenses	399.80	469.79	232.48	1,254.94	654.16	905.61
(IV)	Total Expenses	5,227.94	5,322.35	3,909.04	15,745.96	11,988.01	15,724.98
(V)	Profit Before Exceptional Items and Tax (III - IV)	2,384.35	2,096.24	923.29	6,288.50	2,198.63	3,549.25
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit Before Tax (V + VI)	2,384.35	2,096.24	923.29	6,288.50	2,198.63	3,549.25
(VIII)	Tax expense:						
(1)	Current Tax	804.91	696.34	338.66	2,175.82	958.90	1,112.57
(2)	Deferred Tax	(196.94)	(155.21)	(95.99)	(557.76)	(382.07)	(188.93)
(3)	Tax Adjustment for Earlier Years	(0.59)	-	-	(0.59)	-	(82.32)
(IX)	Profit for the Period (VII - VIII)	1,776.97	1,555.11	680.62	4,671.03	1,621.80	2,707.93
(X)	Other Comprehensive Income						
(A) (i)	Items that will not be reclassified to profit or loss						
	Remeasurement Gain/ (Loss) on Defined Benefit Plan	3.65	(0.61)	(0.78)	(6.73)	(4.02)	(3.24)
	Gain / (Loss) on Fair valuation of quoted investments in equity shares	8.07	0.98	-	(10.61)	-	-
(ii)	Income Tax relating to items that will not be reclassified to Profit or Loss	(2.95)	(0.10)	0.19	4.36	1.01	0.82
	Subtotal (A)	8.77	0.27	(0.59)	(12.98)	(3.01)	(2.42)
(B) (i)	Items that will be reclassified to profit or loss						
	Cash Flow Hedge Reserve	(39.11)	(33.85)	50.96	(173.85)	26.38	(160.87)
(ii)	Income Tax relating to items that will be reclassified to Profit or Loss	9.84	8.52	(12.83)	43.75	(6.64)	40.49
	Subtotal (B)	(29.27)	(25.33)	38.13	(130.10)	19.74	(120.38)
	Other Comprehensive Income (A+B) for the period	(20.50)	(25.06)	37.54	(143.08)	16.73	(122.80)
(XI)	Total Comprehensive Income for the period (IX+X)	1,756.47	1,530.05	718.16	4,527.95	1,638.53	2,585.13
(XII)	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	374.43	374.43	270.52	374.43	270.52	270.52
(XIII)	Other Equity						25,661.67
(XIV)	Earnings per Equity Share (Not annualised for the interim periods)						
	Basic (Rs.)	47.46	41.53	25.26	124.75	61.26	101.74
	Diluted (Rs.)	47.26	41.37	25.26	124.24	61.26	101.74



Notes:

- 1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on January 31, 2023.
- 2 The standalone financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Statutory Auditors.
- 3 The Company holds management overlay of Rs. 1,651.39 crores as at December 31, 2022.
- 4 The Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") has approved the Composite Scheme of Arrangement and Amalgamation ("Scheme"), inter alia, involving amalgamation of Shriram Capital Limited (SCL) with its Remaining undertaking with the Company and amalgamation of Shriram City Union Finance Limited (SCUF) with its entire undertaking with the Company, vide order dated November 9, 2022 to be read with Corrigendum order dated November 17, 2022 effective from Appointed date of the Scheme being April 01, 2022. Pursuant to the Scheme, the name of the Company is changed to Shriram Finance Limited upon receipt of necessary approval from the Registrar of Companies, Tamil Nadu, Chennai, Ministry of Corporate Affairs, with effect from November 30, 2022. Pursuant to the Scheme, new equity shares of face value of Rs. 10 each fully paid-up have been issued and allotted to the eligible shareholders of SCL and SCUF on December 12, 2022 as per the share exchange ratio contained in the Scheme. As per Ind AS 103, the amalgamation has been accounted under "acquisition method" read with Paragraph 45 of the said Ind AS. The difference between the purchase consideration and fair value has been accounted as goodwill on amalgamation.
- 5 The figures for the previous periods after the appointed date for merger (i.e. April 01, 2022) have been restated to take the effect of transferor Companies SCUF and SCL for the said periods as discussed in note 4 above and are therefore not comparable with figures of the respective previous year periods or previously reported figures for the said quarters.
- 6 Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021
 - a Details of transfer through assignment in respect of loans not in default during the nine months period ended December 31, 2022:

Count of loans accounts assigned	33,851
Amount of loan accounts assigned (Rs. in crores)	1,054.12
Weighted average maturity (in months)	39
Weighted average holding period (in months)	10
Retention of beneficial economic interest (%)	10.00%
Coverage of tangible security	100.00%
Rating wise distribution of rated loans	Not Rated

- b Details of acquired through assignment in respect of loans not in default during the nine months period ended December 31, 2022:

Count of loans accounts acquired	3,028
Amount of loan accounts acquired (Rs. in crores)	14.29
Weighted average maturity (in months)	21
Weighted average holding period (in months)	6
Retention of beneficial economic interest (%)	20.00%
Coverage of tangible security	142.00%
Rating wise distribution of rated loans	Not Rated

- c The Company has neither acquired nor transferred any stressed loans during the nine months period ended December 31, 2022.
- 7 The Board of Directors had declared an interim dividend of 150% i.e. Rs.15/- per equity share of face value Rs.10/- each fully paid up for the Financial Year 2022-23, amounting to Rs. 5,616,409,140/- (gross) subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders. The record date for payment of interim dividend was January 4, 2023. The interim dividend was paid to eligible shareholders on January 13, 2023.
- 8 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratuity. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
- 9 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure 1.



- 10 The Company's secured non-convertible debentures are secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and mortgage of immovable property and with a cover of 100% and above as per the terms of issue.
- 11 As on December 31, 2022 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.
- 12 The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per the Ind AS 108 - Operating segments.
- 13 The figures for the previous quarter / year have been regrouped/ rearranged wherever necessary to conform to the current period/ year

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


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



Place: Mumbai
Date: January 31, 2023



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

Annexure 1

(Rs. in crores)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited) Restated - Refer Note 5	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Debt-Equity Ratio (times) ¹	3.61	3.89	4.45	3.61	4.45	4.42
2	Debt Service Coverage Ratio ²	NA	NA	NA	NA	NA	NA
3	Interest Service Coverage Ratio ²	NA	NA	NA	NA	NA	NA
4	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding Redeemable Preference Shares (value) (Rs. in crores)	Nil	Nil	Nil	Nil	Nil	Nil
6	Capital Redemption Reserve (Rs. in crores)	53.88	53.88	53.88	53.88	53.88	53.88
7	Debenture Redemption Reserve (Rs. in crores)	307.28	307.28	921.41	307.28	921.41	307.28
8	Networth ³ (Rs. in crores)	42,315.66	40,548.87	25,282.57	42,315.66	25,282.57	25,904.55
9	Net Profit After Tax (Rs. in crores)	1,776.97	1,555.11	680.62	4,671.03	1,621.80	2,707.93
10	Earnings per equity share (Not annualised for the interim periods)						
	Basic (Rs.)	47.46	41.53	25.26	124.75	61.26	101.74
	Diluted (Rs.)	47.26	41.37	25.26	124.24	61.26	101.74
11	Current Ratio	NA	NA	NA	NA	NA	NA
12	Long Term Debt to Working Capital	NA	NA	NA	NA	NA	NA
13	Bad Debts to Accounts Receivable Ratio	NA	NA	NA	NA	NA	NA
14	Current Liability Ratio	NA	NA	NA	NA	NA	NA
15	Total Debts ⁴ to Total Assets	0.77	0.79	0.81	0.77	0.81	0.81
16	Debtors Turnover	NA	NA	NA	NA	NA	NA
17	Inventory Turnover	NA	NA	NA	NA	NA	NA
18	Operating Margin (%)	NA	NA	NA	NA	NA	NA
19	Net Profit Margin (%) ⁵	23.34%	20.96%	14.08%	21.20%	11.43%	14.05%
20	Sector Specific equivalent Ratios						
	Capital Adequacy Ratio (%) ⁶	22.99%	23.20%	23.31%	22.99%	23.31%	22.97%
	Gross NPA Ratio (%) ⁷	6.29%	6.31%	8.40%	6.29%	8.40%	7.07%
	Net NPA Ratio (%) ⁸	3.20%	3.32%	4.36%	3.20%	4.36%	3.67%
	NPA Provision Coverage Ratio (%) ⁹	50.71%	49.06%	50.25%	50.71%	50.25%	49.97%
	Liquidity Coverage Ratio (%) ¹⁰	242.93%	238.42%	164.99%	269.59%	164.99%	148.70%

Note

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



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Annexure 2

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

(Rs. in crores)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debts not backed by any assets offered as security (applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)			Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for pari-passu charge Assets ^{viii}	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (L + M + N + O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Freehold Land and Building	0.01					190.90			190.91	0.02				0.02
Capital Work-in-Progress							-			-					-
Right of Use Assets							486.87			486.87					-
Goodwill							1,408.63			1,408.63					-
Other Intangible Assets							1,518.78			1,518.78					-
Intangible Assets under Development							66.08			66.08					-
Investments							9,359.58			9,359.58					-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)	35,511.05	93,027.64				36,504.64			1,65,043.34		35,511.05			35,511.05
Inventories							-			-					-
Trade Receivables							24.93			24.93					-
Cash and Cash Equivalents							9,696.78			9,696.78					-
Bank Balances other than Cash and Cash Equivalents							7,046.93			7,046.93					-
Others							3,498.25			3,498.25					-
Total		35,511.06	93,027.64	-	-	-	69,802.37	-		1,98,341.08	0.02	35,511.05	-	-	35,511.07



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

(Rs. in crores)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debts not backed by any assets offered as security (applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)			Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for pari-passu charge Assets ^{viii}	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (L + M + N + O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
LIABILITIES															
Debt securities to which this certificate pertains		32,499.43	12,351.58	Yes			-		93.65	44,944.66					-
Other debt sharing pari-passu charge with above debt							-			-					-
Other Debt							-			-					-
Subordinated debt							-		4,635.02	4,635.02					-
Borrowings			69,251.77				-			69,251.77					-
Bank							-			-					-
Debt Securities							-			-					-
Others							34,496.12			34,496.12					-
Trade payables							302.37			302.37					-
Lease Liabilities							559.05			559.05					-
Provisions							180.23			180.23					-
Others							1,551.63			1,551.63					-
Total		32,499.43	81,603.35	-	-	-	37,089.40	-	4,728.67	1,55,920.85	-	-	-	-	-
Cover on Book Value															1.09
Cover on Market Value^{ix}															
		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, 2022.
- The market value of Rs. 0.02 crore of the Freehold Land is on the basis of certified valuation done on May 23, 2022.



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

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

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Shriram Finance Limited (formerly "Shriram Transport Finance Company Limited") ('the Parent' or 'the Company') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income/(loss) of its associate for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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

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

Conclusion

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

Other Matters

6. We draw attention to note 5 of the Statement which states that the Composite Scheme of Arrangement and Amalgamation ("Scheme"), has been given effect to based on the Appointed Date 01 April 2022 as approved by National Company Law Tribunal which is deemed to be the acquisition date for the purpose of accounting under Ind AS 103 'Business Combinations'. Consequently, figures for the three months ended 30 September 2022 presented has been restated. The financial information of the erstwhile Shriram City Union Finance Limited ("erstwhile company") for the three and six months ended 30 September 2022 have been reviewed by joint auditors of the erstwhile company whose reports dated 21 October 2022 have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts with respect of this erstwhile company, is based solely on the reports of the erstwhile joint auditors, as adjusted for the accounting effects of the Scheme recorded by the Parent (in particular, the accounting effects for Ind AS 103 'Business Combination') and other consequential adjustments, which have been reviewed by us. Our conclusion on the Statement is not modified in respect of the above matter.
7. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results, reflect total revenues (before consolidation adjustment) of Rs.214.15 Crores and Rs.565.63 Crores, total net profit after tax (before consolidation adjustment) of Rs. 36.38 Crores and Rs. 100.62 Crores and total comprehensive income (before consolidation adjustment) of Rs. 36.03 Crores and of Rs. 100.01 Crores for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1.52 Crores and Rs. 5.42 Crores and total comprehensive income of Rs. 1.42 Crores and Rs. 5.19 Crores for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022, respectively, as considered in the Statement,



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in respect of one associate whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

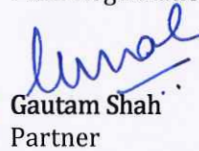
For Sundaram & Srinivasan
Chartered Accountants
Firm Registration Number - 004207S



P Menakshi Sundaram
Partner
ICAI Membership Number: 217914
UDIN: 23217914BGWOZY1596
Place: Mumbai
Date: 31 January 2023



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



Gautam Shah
Partner
ICAI Membership Number: 117348
UDIN: 23117348BGSZGW6873
Place: Mumbai
Date: 31 January 2023



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited) Restated - Refer Note 6	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
	Revenue from operations						
(i)	Interest Income	7,343.67	7,147.04	4,660.68	21,288.41	13,718.10	18,646.26
(ii)	Dividend Income	-	5.34	-	6.52	-	-
(iii)	Rental Income	0.05	0.07	0.05	0.18	0.13	0.17
(iv)	Fees and Commission Income	197.79	142.41	24.83	511.60	70.30	100.08
(v)	Net Gain on Fair Value Changes	121.56	131.25	61.65	322.72	167.31	221.70
(vi)	Net Gain on Derecognition of Financial Instruments under Amortised Cost Category	44.53	54.64	67.12	126.97	168.38	217.74
(vii)	Others	100.46	101.93	13.53	267.73	49.34	69.22
(I)	Total Revenue from operations	7,808.06	7,582.68	4,827.86	22,524.13	14,173.56	19,255.17
(II)	Other Income	1.33	10.63	4.47	18.03	13.08	19.06
(III)	Total Income (I+II)	7,809.39	7,593.31	4,832.33	22,542.16	14,186.64	19,274.23
	Expenses						
(i)	Finance Costs	3,234.93	3,304.76	2,397.25	9,547.72	7,330.59	9,734.31
(ii)	Fees and Commission Expenses	104.26	94.78	17.51	259.81	80.21	91.74
(iii)	Net Loss on Derecognition of Financial Instruments under Amortised Cost Category	9.61	-	-	9.61	-	-
(iv)	Impairment on Financial Instruments	918.68	902.12	984.27	2,983.70	3,100.07	3,860.86
(v)	Employee Benefit Expenses	673.60	608.08	242.87	1,899.95	722.21	997.09
(vi)	Depreciation, Amortization and Impairment	60.51	56.69	34.66	173.60	100.77	135.37
(vii)	Other Expenses	392.34	502.70	232.48	1,304.79	654.16	905.61
(IV)	Total Expenses	5,393.93	5,469.13	3,909.04	16,179.18	11,988.01	15,724.98
(V)	Profit Before Exceptional Items and Tax (III - IV)	2,415.46	2,124.18	923.29	6,362.98	2,198.63	3,549.25
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit Before Tax (V + VI)	2,415.46	2,124.18	923.29	6,362.98	2,198.63	3,549.25
(VIII)	Tax Expenses:						
(1)	Current Tax	814.02	705.15	338.66	2,201.62	958.90	1,112.57
(2)	Deferred Tax	(198.11)	(156.89)	(95.99)	(564.48)	(382.07)	(188.93)
(3)	Tax Adjustment for Earlier Years	(0.59)	-	-	(0.59)	-	(82.32)
(IX)	Profit for the period (VII - VIII)	1,800.14	1,575.92	680.62	4,726.43	1,621.80	2,707.93
(X)	Share of Profit/ (Loss) of Associate	1.52	2.65	5.40	5.42	8.07	13.17
(XI)	Net Profit After Taxes and Share of Profit/ (Loss) of Associate (IX+X)	1,801.66	1,578.57	686.02	4,731.85	1,629.87	2,721.10
(XII)	Other Comprehensive Income						
(A) (i)	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain/ (Loss) on Defined Benefit Plan	3.28	(0.53)	(0.78)	(7.13)	(4.02)	(3.24)
	Gain / (loss) on Fair valuation of quoted investments in equity shares	8.07	0.98	-	(10.61)	-	-
(ii)	Income Tax relating to items that will not be reclassified to Profit or Loss	(2.86)	(0.12)	0.19	4.46	1.01	0.82
(iii)	Share in Other Comprehensive Income of Associate (Net of Tax)	(0.10)	0.01	0.01	(0.22)	(0.07)	(0.02)
	Subtotal (A)	8.39	0.34	(0.58)	(13.50)	(3.08)	(2.44)
(B) (i)	Items that will be reclassified to Profit or Loss						
	Cash Flow Hedge Reserve	(39.20)	(34.16)	50.96	(174.25)	26.38	(160.87)
(ii)	Income Tax relating to items that will be reclassified to Profit or Loss	9.87	8.60	(12.83)	43.86	(6.64)	40.49
	Subtotal (B)	(29.33)	(25.56)	38.13	(130.39)	19.74	(120.38)
	Other Comprehensive Income for the period (A+B)	(20.94)	(25.22)	37.55	(143.89)	16.66	(122.82)
(XIII)	Total Comprehensive Income for the period (XI+XII)	1,780.72	1,553.35	723.57	4,587.96	1,646.53	2,598.28
(XIV)	Profit for the period attributable to						
	- Owners of the Company	1,798.88	1,576.14	-	4,725.85	-	-
	- Non-Controlling Interests	2.78	2.43	-	6.00	-	-
(XV)	Other Comprehensive Income for the period attributable to						
	- Owners of the Company	(20.89)	(25.19)	-	(143.80)	-	-
	- Non-Controlling Interests	(0.05)	(0.03)	-	(0.09)	-	-
(XVI)	Total Comprehensive Income for the period attributable to						
	- Owners of the Company	1,777.99	1,550.95	-	4,582.05	-	-
	- Non-Controlling Interests	2.73	2.40	-	5.91	-	-
(XVII)	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	374.43	374.43	270.52	374.43	270.52	270.52
(XVIII)	Other Equity						25,823.74
(XIX)	Earnings per Equity Share (Not annualised for the interim periods)						
	Basic (Rs.)	48.27	42.16	25.46	126.53	61.57	102.23
	Diluted (Rs.)	48.06	41.89	25.46	126.01	61.57	102.23



Notes:

- 1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on January 31, 2023.
- 2 The above results include consolidated financial results of Shriram Automall India Limited, an associate and Shriram Housing Finance Limited, a subsidiary of the Group.
- 3 The consolidated financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Statutory Auditors.
- 4 The Company holds management overlay of Rs.1,651.39 crores as at December 31, 2022.
- 5 The Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") has approved the Composite Scheme of Arrangement and Amalgamation ("Scheme"), inter alia, involving amalgamation of Shriram Capital Limited (SCL) with its Remaining undertaking with the Company and amalgamation of Shriram City Union Finance Limited (SCUF) with its entire undertaking with the Company, vide order dated November 9, 2022 to be read with Corrigendum order dated November 17, 2022 effective from Appointed date of the Scheme being April 01, 2022. Pursuant to the Scheme, the name of the Company is changed to Shriram Finance Limited upon receipt of necessary approval from the Registrar of Companies, Tamil Nadu, Chennai, Ministry of Corporate Affairs, with effect from November 30, 2022. Pursuant to the Scheme, new equity shares of face value of Rs. 10 each fully paid-up have been issued and allotted to the eligible shareholders of SCL and SCUF on December 12, 2022 as per the share exchange ratio contained in the Scheme. As per Ind AS 103, the amalgamation has been accounted under "acquisition method" read with Paragraph 45 of the said Ind AS. The difference between the purchase consideration and fair value has been accounted as goodwill on amalgamation.
- 6 The figures for the previous periods after the appointed date for merger (i.e. April 1, 2022) have been restated to take the effect of transferor Companies SCUF and SCL for the said periods as discussed in note 5 above and are therefore not comparable with figures of the respective previous year periods or previously reported figures for the said quarters.
- 7 Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021
- a Details of transfer through assignment in respect of loans not in default during the nine months ended December 31, 2022:

Count of loans accounts assigned	35,904
Amount of loan accounts assigned (Rs. in crores)	1,587.85
Weighted average maturity (in months)	69
Weighted average holding period (in months)	11
Retention of beneficial economic interest (%)	10% - 11%
Coverage of tangible security	48% - 100%
Rating wise distribution of rated loans	Not Rated

- b Details of acquired through assignment in respect of loans not in default during the nine months period ended December 31, 2022:

Count of loans accounts acquired	3,245
Amount of loan accounts acquired (Rs. in crores)	54.31
Weighted average maturity (in months)	136
Weighted average holding period (in months)	19
Retention of beneficial economic interest (%)	10% - 20%
Coverage of tangible security	48% - 142%
Rating wise distribution of rated loans	Not Rated

- c Details of stressed loans transferred during the nine months ended December 31, 2022

Particulars	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
Number of accounts	142	-
Aggregate principal outstanding of loans transferred (Rs. in crores)	19.12	-
Weighted average residual tenor of the loans transferred (in years)	12	-
Net book value of loans transferred (at the time of transfer) (Rs. in crores)	16.83	-
Aggregate consideration (Rs. in crores)	13.75	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-



- d The Group has not acquired any stressed loans during the nine months ended December 31, 2022.
- 8 The Board of Directors had declared an interim dividend of 150% i.e. Rs.15/- per equity share of face value Rs.10/- each fully paid up for the Financial Year 2022-23, amounting to Rs. 5,616,409,140 (gross) subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders. The record date for payment of interim dividend was January 4, 2023. The interim dividend was paid to eligible shareholders on January 13, 2023.
- 9 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Group towards Provident Fund and Gratuity. The effective date from which changes are Applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
- 10 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.
- 11 The Group's secured non-convertible debentures are secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and mortgage of immovable property and with a cover of 100% and above as per the terms of issue.
- 12 As on December 31, 2022 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.
- 13 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.
- 14 The figures for the previous quarter / year have been regrouped/ rearranged wherever necessary to conform to the current period/ year presentation.

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


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



Place: Mumbai
Date: January 31, 2023



SHRIRAM FINANCE 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 I

Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2022.

(Rs. in crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited) Restated	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Debt-Equity Ratio (times) ¹	3.72	4.00	4.42	3.72	4.42	4.39
2	Debt Service Coverage Ratio ²	NA	NA	NA	NA	NA	NA
3	Interest Service Coverage Ratio ²	NA	NA	NA	NA	NA	NA
4	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding Redeemable Preference Shares (value) (Rs. in crores)	Nil	Nil	Nil	Nil	Nil	Nil
6	Capital Redemption Reserve (Rs. in crores)	53.88	53.88	53.88	53.88	53.88	53.88
7	Debenture Redemption Reserve (Rs. in crores)	307.28	307.28	921.41	307.28	921.41	307.28
8	Networth ³ (Rs. in crores)	42,548.29	40,770.23	25,439.49	42,548.29	25,439.49	26,066.62
9	Net Profit After Tax (Rs. in crores)	1,801.66	1,578.57	686.02	4,731.85	1,629.87	2,721.10
10	Earnings per Equity Share (Not annualised for the interim periods)						
	Basic (Rs.)	48.27	42.16	25.46	126.53	61.57	102.23
	Diluted (Rs.)	48.06	41.89	25.46	126.01	61.57	102.23
11	Current Ratio	NA	NA	NA	NA	NA	NA
12	Long Term Debt to Working Capital	NA	NA	NA	NA	NA	NA
13	Bad Debts to Accounts Receivable Ratio	NA	NA	NA	NA	NA	NA
14	Current Liability Ratio	NA	NA	NA	NA	NA	NA
15	Total Debts ⁴ to Total Assets	0.78	0.79	0.81	0.78	0.81	0.80
16	Debtors Turnover	NA	NA	NA	NA	NA	NA
17	Inventory Turnover	NA	NA	NA	NA	NA	NA
18	Operating Margin (%)	NA	NA	NA	NA	NA	NA
19	Net Profit Margin (%) ⁵	23.07%	20.79%	14.20%	20.99%	11.49%	14.12%
20	Sector Specific equivalent Ratios						
	Capital Adequacy Ratio (%) ⁶	NA	NA	NA	NA	NA	NA
	Gross NPA Ratio (%) ⁷	NA	NA	NA	NA	NA	NA
	Net NPA Ratio (%) ⁸	NA	NA	NA	NA	NA	NA
	NPA Provision Coverage Ratio (%) ⁹	NA	NA	NA	NA	NA	NA
	Liquidity Coverage Ratio (%) ¹⁰	NA	NA	NA	NA	NA	NA

Note

- Debt-Equity Ratio = (Debt securities + Borrowings (other than Debt Securities) + Deposit + Subordinated Liabilities) / (Equity Share Capital + Other Equity).
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Networth is calculated as defined in section 2(57) of Companies Act 2013.
- Total Debts to Total Assets = (Debt securities + Borrowings (other than Debt Securities) + Deposit + Subordinated Liabilities) / Total Assets.
- Net Profit Margin = Net Profit After Tax / Total Income.
- Capital Ratio = Total Capital Funds / Risk weighted assets, calculated as per applicable RBI guidelines.
- Gross NPA Ratio (%) = Gross Stage 3 Loans / Gross Loans.
- Net NPA Ratio (%) = Net Stage 3 Loans / (Gross Loans - ECL on Stage 3 Loans) where Net Stage 3 Loans = Gross Stage 3 Loans - ECL on Stage 3 Loans.
- NPA Provision Coverage Ratio (%) = ECL on Stage 3 Loans / Gross Stage 3 Loans.
- Liquidity Coverage Ratio (LCR) is calculated as per circular no. RBI/2019-20/88DDR.NBFC.(PD) CC. No. 102/03.10.001/2019-20 dated November 04, 2019 issued by the Reserve Bank of India. As per the said circular, LCR is applicable from December 01, 2020.
- NPA = Non-Performing Assets.



SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

CIN: L65191TN1979PLC007874

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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	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debts not backed by any assets offered as security (applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)			Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for pari-passu charge Assetsviii	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (L + M + N + O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Freehold Land and Building	0.01					202.59			202.60	0.02				0.02
Capital Work-in-Progress							-			-					-
Right of Use Assets							523.76			523.76					-
Goodwill							-			-					-
Other Intangible Assets							1,234.99			1,234.99					-
Intangible Assets under Development							66.08			66.08					-
Investments							8,256.85			8,256.85					-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)	36,383.26	98,020.59				36,653.32		-	171,057.17		36,383.26			36,383.26
Inventories							-			-					-
Trade Receivables							24.93			24.93					-
Cash and Cash Equivalents							9,788.35			9,788.35					-
Bank Balances other than Cash and Cash Equivalents							7,092.23			7,092.23					-
Others		50.39					5,675.28			5,725.68		50.39			50.39
Total		36,433.67	98,020.59	-	-	-	69,518.38	-	-	203,972.63	0.02	36,433.66	-	-	36,433.68



A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debts not backed by any assets offered as security (applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)			Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for pari-passu charge Assetsviii	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (L + M + N + O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
LIABILITIES															
Debt securities to which this certificate pertains		33,367.79	12,351.58	Yes			-		162.38	45,881.75					-
Other debt sharing pari-passu charge with above debt							-			-					-
Other Debt							-			-					-
Subordinated debt							-		4,635.02	4,635.02					-
Borrowings			73,663.99				-			73,663.99					-
Bank							-			-					-
Debt Securities							-			-					-
Others							34,496.12			34,496.12					-
Trade payables							319.79			319.79					-
Lease Liabilities							596.48			596.48					-
Provisions							184.02			184.02					-
Others							1,526.73			1,526.73					-
Total		33,367.79	86,015.57	-	-	-	37,123.14	-	4,797.40	161,303.90	-	-	-	-	-
Cover on Book Value															1.09
Cover on Market Valueix															
		Exclusive Security Cover Ratio	1.09		Pari-Passu Security Cover Ratio	-									

Notes:

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



SEC/FILING/BSE-NSE/22-23/68A-B

January 31, 2023

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

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

Dear Sirs,

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

Pursuant to Regulation 52(7) and Regulation 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are furnishing herewith following information for the quarter ended December 31, 2022.

A. Statement of Utilization of Issue Proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in Crores)	Funds Utilized (Rs. in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Shriram Finance Limited	INE721A07RE6	Private Placement	NCD	18-Oct-2022	27.00	27.00	No	N.A.	-
Shriram Finance Limited	INE721A08DG9	Private Placement	SD	25-Oct-2022	115.00	115.00	No	N.A.	-
Shriram Finance Limited	INE721A07RF3	Private Placement	NCD	18-Nov-2022	30.00	30.00	No	N.A.	-
Shriram Finance Limited	INE721A07RG1	Private Placement	NCD	23-Nov-2022	50.00	50.00	No	N.A.	-

Shriram Finance Limited

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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



Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in Crores)	Funds Utilized (Rs. in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Shriram Finance Limited	INE721A07RE6	Private Placement	NCD	05-Dec-2022	110.00	110.00	No	N.A.	-
Shriram Finance Limited	INE721A07RB2	Private Placement	NCD	13-Dec-2022	19.50	19.50	No	N.A.	-

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

1. ISIN - INE721A07RE6 :

Particulars		Remarks				
Name of listed entity		Shriram Finance Limited				
Mode of fund raising		Private Placement				
Type of instrument		Non-convertible Securities				
Date of raising funds		18 th October, 2022; 05 th December, 2022;				
Amount raised		Rs. 27 Crore; Rs. 110 Crore				
Report filed for quarter ended		31 st December, 2022				
Is there a deviation/ variation in use of/ funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review						
Comments of the auditors, if any		Nil				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The Proceeds of the issue have been utilized for financing of Commercial Vehicles, refinancing of	No	Rs. 27 Crore; Rs. 110 Crore;	Nil	Rs. 27 Crore; Rs. 110 Crore;	Nil	-

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existing debt and other general purposes of the company. The proceeds of the issue will not be utilized for funding of new projects.						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

2. ISIN - INE721A08DG9:

Particulars	Remarks
Name of listed entity	Shriram Finance Limited
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Securities (Subordinated Debt)
Date of raising funds	25 th October, 2022
Amount raised	Rs. 115 Crore
Report filed for quarter ended	31 st December, 2022
Is there a deviation/ variation in use of/ funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Noted and No comments were offered
Comments of the auditors, if any	Nil

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

Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The Proceeds of the issue will be used for augmenting the Tier II Capital of the Company and the proceeds thereof will be utilized in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of commercial vehicles, refinancing of existing debt and other general purposes of the Company. The proceeds of the issue will not be utilized for funding of new projects	No	Rs. 115 Crore	Nil	Rs. 115 Crore	Nil	-

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

3. ISIN – INE721A07RF3:

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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

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	18 th November, 2022;					
Amount raised	Rs. 30 Crore;					
Report filed for quarter ended	31 st December, 2022					
Is there a deviation/ variation in use of/ funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the deviation/ variation	Not Applicable					
Comments of the audit committee after review						
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The Proceeds of the issue will be utilized for financing of Commercial Vehicles, refinancing of existing debt and other general purposes of the company. The proceeds of the issue will not be utilized for funding of new projects.	No	Rs. 30 Crore;	Nil	Rs. 30 Crore;	Nil	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

4. ISIN – INE721A07RG1:

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	23 rd November, 2022
Amount raised	Rs. 50 Crore
Report filed for quarter ended	31 st December, 2022
Is there a deviation/ variation in use of/ funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Noted and No comments were offered
Comments of the auditors, if any	Nil
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

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

**SHRIRAM**

Finance

Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The Proceeds of the issue will be utilized for financing of Commercial Vehicles, refinancing of existing debt and other general purposes of the company. The proceeds of the issue will not be utilized for funding of new projects.	No	Rs. 50 Crore	Nil	Rs.50 Crore	Nil	-

Deviation could mean:

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

5. ISIN – INE721A07RB2:

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	13 th December, 2022
Amount raised	Rs. 19.50 Crore
Report filed for quarter ended	31 st December, 2022
Is there a deviation/ variation in use of/ funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Noted and No comments were offered
Comments of the auditors, if any	Nil

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

Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The Proceeds of the issue will be utilized for financing of Commercial Vehicles, refinancing of existing debt and other general purposes of the company. The proceeds of the issue will not be utilized for funding of new projects.	No	Rs. 19.50 Crore	Nil	Rs. 19.50 Crore	Nil	-

Deviation could mean:

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

Shriram Finance Limited

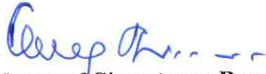
(Formerly known as Shriram Transport Finance Company Limited)

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

Thanking you,

Yours faithfully,

For Shriram Finance Limited



Name of Signatory: Parag Sharma

Designation: Joint Managing Director & Chief Financial Officer

Shriram Finance Limited

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

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 in respect of secured listed non-convertible debentures as at 31 December 2022.

- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 27 June 2022 with Shriram Finance Limited (formerly known as "Shriram Transport Finance Company Limited") ('the Company') and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 (Collectively referred to as "Regulations").
- 2 We, KKC & Associates LLP (formerly known as Khimji Kunverji & Co LLP), joint statutory auditors of the Company, have examined the details given in the attached statement (referred as the "Statement") prepared by the management, stamped by us for identification purpose, containing:
 - a. Computation of Security cover as on 31 December 2022;
 - b. Details of book value of assets and liabilities and the market value of the charged assets of the Company as on 31 December 2022 as per the Regulations; and
 - c. Statement of compliance with the covenants for the period ended 31 December 2022.

Management's Responsibility

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

Auditor's Responsibility

- 4 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that:



kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

- a. The book values as considered in the Statement, in relation to the computation of security cover, have not been accurately extracted from the unaudited standalone financial information as at and for the period ended 31 December 2022 or that the computation thereof is arithmetically inaccurate,

Or

- b. The Company, during the period ended 31 December 2022, has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 December 2022 as mentioned in the Statement.

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

- 5.1 Obtained the unaudited standalone financial information of the Company as at and for the period ended 31 December 2022;
- 5.2 Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited standalone financial information of the Company as at and for the period ended 31 December 2022;
- 5.3 Ensured arithmetical accuracy of the computation of security cover in the Statement;
- 5.4 On a test check basis, ensured that the Company made timely payments of interest and principal during the quarter ended 31 December 2022;
- 5.5 On test check basis, checked the compliance with the covenants stated in the Debenture Trust deed.

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

Conclusion

7 Based on the procedures performed mentioned in paragraph 5, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that:

- a. The book values as considered in the Statement, in relation to the computation of security cover, have not been accurately extracted from the unaudited standalone financial information as at and for the period ended 31 December 2022 or that the computation thereof is arithmetically inaccurate,



kkc & associates llp

chartered accountants
(formerly Khimji Kunverji & Co LLP)

or

- b. The Company, during the period ended 31 December 2022, has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 December 2022 as mentioned in the Statement.

Restriction on Use

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



Gautam Shah

Partner

ICAI Membership No.: 117348

ICAI UDIN: 23117348BGSZGY3566



Place: Mumbai

Date: 31 January 2023

SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

CIN: L65191TN1979PLC007874

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

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

Annexure 2

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

(Rs. in crores)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debts not backed by any assets offered as security (applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)			Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for pari-passu charge Assets ^{viii}	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (L + M + N + O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Freehold Land and Building	0.01					190.90			190.91	0.02				0.02
Capital Work-in-Progress							-			-					-
Right of Use Assets							486.87			486.87					-
Goodwill							1,408.63			1,408.63					-
Other Intangible Assets							1,518.78			1,518.78					-
Intangible Assets under Development							66.08			66.08					-
Investments							9,359.58			9,359.58					-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)	35,511.05	93,027.64				36,504.64			1,65,043.34		35,511.05			35,511.05
Inventories							-			-					-
Trade Receivables							24.93			24.93					-
Cash and Cash Equivalents							9,696.78			9,696.78					-
Bank Balances other than Cash and Cash Equivalents							7,046.93			7,046.93					-
Others							3,498.25			3,498.25					-
Total		35,511.06	93,027.64	-	-	-	69,802.37	-		1,98,341.08	0.02	35,511.05	-	-	35,511.07



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

(Rs. in crores)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debts not backed by any assets offered as security (applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)			Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for pari-passu charge Assets ^{viii}	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (L + M + N + O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
LIABILITIES															
Debt securities to which this certificate pertains		32,499.43	12,351.58	Yes			-		93.65	44,944.66					-
Other debt sharing pari-passu charge with above debt							-			-					-
Other Debt							-			-					-
Subordinated debt							-		4,635.02	4,635.02					-
Borrowings			69,251.77				-			69,251.77					-
Bank							-			-					-
Debt Securities							-			-					-
Others							34,496.12			34,496.12					-
Trade payables							302.37			302.37					-
Lease Liabilities							559.05			559.05					-
Provisions							180.23			180.23					-
Others							1,551.63			1,551.63					-
Total		32,499.43	81,603.35	-	-	-	37,089.40	-	4,728.67	1,55,920.85	-	-	-	-	-
Cover on Book Value															1.09
Cover on Market Value^{ix}															
		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, 2022.
- The market value of Rs. 0.02 crore of the Freehold Land is on the basis of certified valuation done on May 23, 2022.

Place: Mumbai
Date: January 31, 2023



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

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

