

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Shriram Finance Limited for the quarter and half year ended September 30, 2025, pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of
Shriram Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shriram Finance Limited ("the Holding Company" or "the NBFC") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular No. CIR/CED/CMD/ 44/ 2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results/information of the following entities:

Name of the entity	Relationship
Shriram Finance Limited	Holding Company
Shriram Overseas Investments Limited (SOIL) (Formerly, Shriram Overseas Investments Private Limited)	Subsidiary (w.e.f. May 09, 2025)
Shriram Automall India Limited	Associate
Bharath Investment Pte Ltd	Step-down Subsidiary (w.e.f. May 09, 2025)
Armour Insurance Services WLL	Associate of Step-down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim consolidated financial results for the quarter and half year ended September 30, 2025 of a subsidiary viz., Shriram Overseas Investments Limited (SOIL), included in the unaudited consolidated financial results, whose interim consolidated financial results shows total assets of ₹ 354.40 crores as on September 30, 2025, total revenue of ₹ 4.65 crores and ₹ 5.34 crores, net profit after tax from continuing operations of ₹ 2.61 crores and ₹ 2.13 crore, net profit after tax from discontinued operations of ₹ (0.05) crores and ₹ (0.10) crores, for the quarter and half year ended September 30, 2025, respectively and cash inflow/(outflow) of ₹ 51.77 crores for the half year ended September 30, 2025, as considered in the unaudited consolidated financial results. Those interim consolidated financial results have been reviewed by other auditor whose report has been furnished to us by the Management of the Company. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.



The Statement also includes the Group's share of net profit after tax of ₹4.41 Crores and ₹8.60 crores and other comprehensive income/(loss) of ₹ 0.05 Crore and ₹ (0.54) crores for the quarter and half year ended September 30, 2025, respectively as considered in the Statement, in respect of the associate. The interim financial information of the Associate has been reviewed by other auditor whose report has 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 this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

For **M M NISSIM & CO LLP**

Chartered Accountants

Firm Registration Number: 107122W/W100672



Manish Singhania
Partner

Membership No.: 155411

ICAI UDIN: 25155411BMKXUE8684



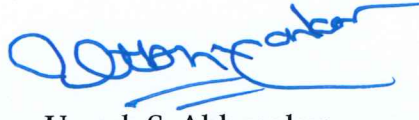
Mumbai

October 31, 2025

For **G. D. Apte & Co.**

Chartered Accountants

Firm Registration Number: 100515W



Umesh S. Abhyankar
Partner

Membership No.: 113053

ICAI UDIN: 25113053BMONMS3902



Mumbai

October 31, 2025

SHRIRAM FINANCE LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2025

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
	Revenue from operations						
(i)	Interest income	11,551.41	11,173.55	9,814.50	22,724.96	19,177.29	40,307.64
(ii)	Dividend income	1.84	-	1.69	1.84	1.69	1.69
(iii)	Rental income	-	-	-	-	-	-
(iv)	Fees and commission income	109.67	99.63	114.26	209.30	218.03	681.93
(v)	Net gain on fair value changes	97.39	135.02	15.06	232.41	2.42	200.94
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	-	47.02	-	90.29	132.64
(vii)	Other operating income	152.13	128.12	97.01	280.25	192.16	509.58
(I)	Total revenue from operations	11,912.44	11,536.32	10,089.54	23,448.76	19,681.88	41,834.42
(II)	Other income	8.89	6.12	7.14	15.01	11.87	25.05
(III)	Total income (I+II)	11,921.33	11,542.44	10,096.68	23,463.77	19,693.75	41,859.47
	Expenses						
(i)	Finance costs	5,524.83	5,400.76	4,350.42	10,925.59	8,479.33	18,454.58
(ii)	Fees and commission expenses	166.88	142.31	146.78	309.19	248.11	572.46
(iii)	Impairment on financial instruments	1,333.33	1,285.57	1,234.99	2,618.90	2,422.54	5,311.66
(iv)	Employee benefits expenses	945.33	977.37	906.67	1,922.70	1,775.02	3,651.16
(v)	Depreciation, amortisation and impairment	174.50	173.11	158.86	347.61	312.34	645.32
(vi)	Other expenses	663.50	657.09	547.43	1,320.59	1,038.29	2,275.04
(IV)	Total expenses	8,808.37	8,636.21	7,345.15	17,444.58	14,275.63	30,910.22
(V)	Profit before exceptional items and tax (III - IV)	3,112.96	2,906.23	2,751.53	6,019.19	5,418.12	10,949.25
(VI)	Exceptional items (net) (Refer note 5)	-	-	-	-	-	1,553.66
(VII)	Profit before tax from continuing operations (V + VI)	3,112.96	2,906.23	2,751.53	6,019.19	5,418.12	12,502.91
(VIII)	Tax expense:						
(1)	Current tax	1,030.20	979.35	815.19	2,009.55	1,810.48	3,590.88
(2)	Deferred tax	(227.04)	(228.37)	(134.92)	(455.41)	(444.21)	(511.28)
(IX)	Profit for the period from continuing operations (VII - VIII)	2,309.80	2,155.25	2,071.26	4,465.05	4,051.85	9,423.31
(X)	Share of profit/ (loss) of associate	4.41	4.19	3.38	8.60	4.55	12.31
(XI)	Net profit after taxes from continuing operations and share of profit/ (loss) of associate (IX+X)	2,314.21	2,159.44	2,074.64	4,473.65	4,056.40	9,435.62
	Discontinued operations: (Refer note 5 & 6)						
	Profit/ (loss) before tax from discontinued operations	(0.05)	(0.05)	97.24	(0.10)	161.46	182.82
	Less : Tax expenses of discontinued operations	-	-	18.61	-	33.95	42.12
(XII)	Net profit after tax/ (loss) for the period from discontinued operations	(0.05)	(0.05)	78.63	(0.10)	127.51	140.70
(XIII)	Net profit after tax for the period from total operations (XI + XII)	2,314.16	2,159.39	2,153.27	4,473.55	4,183.91	9,576.32
	Other comprehensive income						
	From continuing operations						
(A)	(i) Items that will not be reclassified to profit or loss						
	Remeasurement gain/ (loss) on defined benefit plan	3.09	(8.01)	(8.10)	(4.92)	(9.06)	(12.40)
	Gain/ (loss) on fair valuation of quoted investments in equity shares	3.07	1.23	(3.45)	4.30	(0.38)	30.97
	Share of other comprehensive income from associates	0.07	(0.79)	(0.01)	(0.72)	0.05	(1.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.40)	1.71	2.91	(0.69)	2.38	(4.67)
	Tax on share of other comprehensive income from associates	(0.02)	0.20	0.01	0.18	(0.01)	0.39
	Subtotal (A)	3.81	(5.66)	(8.64)	(1.85)	(7.02)	12.75
(B)	(i) Items that will be reclassified to profit or loss						
	Cash flow hedge reserve						
	Gain/ (loss) on effective portion of hedging instruments in a cash flow hedge	241.18	57.24	101.24	298.42	109.77	(276.66)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(60.70)	(14.41)	(25.48)	(75.11)	(27.63)	69.63
	Subtotal (B)	180.48	42.83	75.76	223.31	82.14	(207.03)
	Other comprehensive income for the period from continuing operations (A + B)	184.29	37.17	67.12	221.46	75.12	(194.28)



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2025

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
	From discontinued operations						
(C)	(i) Items that will not be reclassified to profit or loss						
	Remeasurement gain/ (loss) on defined benefit plan	-	-	(0.66)	-	(1.32)	(0.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.16	-	0.33	0.13
	Subtotal (C)	-	-	(0.50)	-	(0.99)	(0.40)
(D)	(i) Items that will be reclassified to profit or loss						
	Cash flow hedge reserve						
	Gain/ (loss) on effective portion of hedging instruments in a cash flow hedge	-	-	1.60	-	0.34	(8.94)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(0.41)	-	(0.09)	2.25
	Subtotal (D)	-	-	1.19	-	0.25	(6.69)
	Other comprehensive income for the period from discontinued operations (C+ D)	-	-	0.69	-	(0.74)	(7.09)
(XIV)	Other comprehensive income for the period (A +B+C+D)	184.29	37.17	67.81	221.46	74.38	(201.37)
(XV)	Total comprehensive income for the period (XIV+XV)	2,498.45	2,196.56	2,221.08	4,695.01	4,258.29	9,374.95
(XVI)	Profit/ (loss) for the period attributable to						
	- Owners of the company	2,314.17	2,159.40	2,140.40	4,473.57	4,163.20	9,553.82
	- Non - controlling interests	(0.01)	(0.01)	12.87	(0.02)	20.71	22.50
(XVII)	Other comprehensive income/ (loss) for the period						
	- Owners of the company	184.29	37.17	67.78	221.46	74.50	(200.30)
	- Non - controlling interests	-	-	0.03	-	(0.12)	(1.07)
(XVIII)	Total comprehensive income/ (loss) for the period attributable to						
	- Owners of the company	2,498.46	2,196.57	2,208.18	4,695.03	4,237.70	9,353.52
	- Non - controlling interests	(0.01)	(0.01)	12.90	(0.02)	20.59	21.43
(XIX)	Paid-up equity share capital (Face value Rs. 2/- per share)	376.20	376.13	375.99	376.20	375.99	376.08
(XX)	Other equity						56,093.74
(XXI)	Earnings per equity share (Not annualised for the interim periods) (Refer note 9)						
	Continuing operations:						
	Basic (Rs.)	12.30	11.48	11.04	23.79	21.58	50.19
	Diluted (Rs.)	12.29	11.47	11.02	23.76	21.55	50.12
	Discontinued operations:						
	Basic (Rs.)	(0.00)	(0.00)	0.35	(0.00)	0.57	0.63
	Diluted (Rs.)	(0.00)	(0.00)	0.35	(0.00)	0.57	0.63
	Total operations:						
	Basic (Rs.)	12.30	11.48	11.39	23.79	22.15	50.82
	Diluted (Rs.)	12.29	11.47	11.37	23.76	22.12	50.75



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Notes:

1 Statement of consolidated assets and liabilities

(Rs. in crores)

Sr. No.	Particulars	As at	
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents	2,702.77	10,681.40
(b)	Bank balance other than (a) above	7,498.98	10,684.34
(c)	Derivative financial instruments	1,777.53	434.01
(d)	Receivables		
	(I) Trade receivables	26.68	50.82
	(II) Other receivables	0.14	0.33
(e)	Loans	262,421.80	245,392.79
(f)	Investments	13,426.53	15,787.96
(g)	Other financial assets	3,663.45	3,556.69
	Total financial assets	291,517.88	286,588.34
(2)	Non-financial assets		
(a)	Current tax assets (net)	377.89	432.07
(b)	Deferred tax assets (net)	4,074.05	3,694.86
(c)	Property, plant and equipment	1,098.05	1,025.68
(d)	Goodwill	1,189.45	1,189.45
(e)	Other intangible assets	519.31	698.95
(f)	Other non-financial assets	408.06	321.95
	Total non-financial assets	7,666.81	7,362.96
(3)	Non-current assets held for sale/ disposal	0.97	0.97
(4)	Assets associated with step down subsidiary held for sale	3.28	-
	Total assets (1+2+3+4)	299,188.94	293,952.27
	LIABILITIES AND EQUITY		
	Liabilities		
(1)	Financial liabilities		
(a)	Derivative financial instruments	406.85	183.92
(b)	Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	4.15	1.02
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	329.83	297.83
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.06	0.23
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.86	1.37
(c)	Debt securities	51,954.19	54,148.86
(d)	Borrowings (other than debt securities)	114,304.57	121,448.42
(e)	Deposits	65,581.68	56,085.99
(f)	Subordinated liabilities	2,468.94	2,513.98
(g)	Other financial liabilities	2,330.58	2,136.61
	Total financial liabilities	237,381.71	236,818.23
(2)	Non-financial liabilities		
(a)	Current tax liabilities (net)	430.12	38.98
(b)	Provisions	502.51	344.38
(c)	Other non-financial liabilities	270.94	280.86
	Total non-financial liabilities	1,203.57	664.22
	Total liabilities (1+2)	238,585.28	237,482.45
(3)	Liabilities associated with step down subsidiary held for sale	0.07	-
(4)	Equity		
(a)	Equity share capital	376.20	376.08
(b)	Other equity	60,226.79	56,093.74
	Total equity	60,602.99	56,469.82
	Non-controlling interest related to step down subsidiary	0.60	-
	Total liabilities and equity (3+4+5+6)	299,188.94	293,952.27



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Notes:

2 Consolidated statement of cash flows

(Rs in crores)

Sr. No.	Particulars	Half-year ended	
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
A.	Cash flow from operating activities		
	Profit before tax from continuing operations	6,019.19	5,418.12
	Profit before tax from discontinued operations	(0.10)	161.46
	Adjustments for:		
	Depreciation, amortisation and impairment	347.61	312.34
	Interest on income tax refund	(0.05)	-
	Share-based payments to employees	7.35	-
	Interest income on loans	(21,515.53)	(18,591.77)
	Interest income from investments	(501.43)	(350.47)
	Interest income on deposits	(610.94)	(186.33)
	Interest others	-	(0.04)
	Finance costs on borrowings	10,888.13	8,449.53
	Interest on lease liabilities	33.50	28.26
	Loss/ (profit) on sale of property plant and equipments (net)	2.46	2.27
	Fair value adjustments to investments	-	(0.17)
	Dividend income	(1.84)	(1.69)
	Impairment on loans	2,498.41	2,400.47
	Impairment on investments	14.85	10.56
	Impairment on undrawn loan commitment	110.41	11.53
	Impairment on other assets	(4.77)	(0.02)
	Non-cash components of lease liabilities	(7.24)	(6.81)
	Net (gain)/loss on fair value changes on derivatives	-	0.07
	Net (gain)/ loss on fair value changes on investment	(224.86)	(36.02)
	Net (gain)/ loss on fair value changes on direct assignment	(7.55)	33.53
	Net gain on derecognition of financial instruments under amortised cost category	-	(90.29)
	Cash inflow from interest on loans	21,058.16	18,339.23
	Cash inflow from interest and dividend on investments	446.06	289.93
	Cash inflow from bank deposits	644.17	178.52
	Cash outflow towards finance costs	(8,649.06)	(6,222.78)
	Cash flow from discontinued operations of operating nature	-	(17.61)
	Operating profit before working capital changes	10,546.93	10,131.82
	Movements in working capital:		
	Decrease/ (increase) in loans	(19,040.05)	(18,873.25)
	Decrease/ (increase) in investments	2,657.74	(2,251.14)
	Decrease/ (increase) in receivables	34.32	83.81
	Decrease/ (increase) in bank deposits	3,155.90	(1,001.69)
	Decrease/ (increase) in other financial assets	(108.52)	(281.23)
	Decrease/ (increase) in other non-financial assets	(71.19)	(8.90)
	Increase/ (decrease) in payables	35.12	86.04
	Increase/ (decrease) in other financial liabilities excluding lease liabilities	130.62	8.70
	Increase/ (decrease) in non-financial liabilities	(9.92)	(157.12)
	Increase/ (decrease) in other provision	35.46	(0.07)
	Movement in working capital in discontinued operations	-	(983.03)
	Cash used in operations	(2,633.59)	(13,246.06)
	Direct taxes paid (net of refunds)	(1,563.96)	(1,662.39)
	Direct taxes paid (net of refunds) of discontinued operations	-	(44.35)
	Net cash flows from/ (used in) operating activities (A)	(4,197.55)	(14,952.80)



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Notes:

2 Consolidated statement of cash flows

(Rs in crores)

Sr. No.	Particulars	Half-year ended	
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment	(106.60)	(103.30)
	Proceeds from sale of property, plant and equipment	1.18	2.61
	Proceeds from sale of intangible assets under development	-	(3.72)
	Purchase of other intangible assets	(4.19)	(30.05)
	Investment in subsidiary	(50.12)	-
	Cash flow from discontinued operations of investing nature	(0.16)	(15.88)
	Net cash generated from/ (used in) investing activities (B)	(159.89)	(150.34)
C.	Cash flow from financing activities		
	Proceeds from issue of share capital and share application pending allotment (including share premium)	2.81	4.19
	Proceeds/ (repayment) on settlement of derivative contracts	(1,120.59)	20.62
	Increase/ (decrease) in deposits (net)	8,633.74	5,103.50
	Amounts received from debt securities	3,060.00	19,256.10
	Repayments of debt securities	(5,573.30)	(8,936.46)
	Proceeds/ (repayment) of subordinated debts	(94.32)	(1,379.57)
	Amounts received from borrowings other than debt securities	18,639.73	46,550.60
	Repayments of borrowings other than debt securities	(26,494.64)	(40,732.65)
	Payment of lease liabilities	(112.88)	(102.33)
	Dividend paid	(562.71)	(564.66)
	Cash flow from discontinued operations of financing nature	(0.81)	1,040.55
	Net cash flows from financing activities (C)	(3,622.97)	20,259.89
	Net increase in cash and cash equivalents (A+B+C)	(7,980.41)	5,156.75
	Cash and cash equivalents at the beginning of the period	10,683.29	6,182.36
	Less: Cash and cash equivalents of discontinued operations	(0.11)	(310.13)
	Cash and cash equivalents at the end of the period	2,702.77	11,028.98

Components of cash and cash equivalents

(Rs in crores)

Sr. No.	Particulars	As at	
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
i)	Cash on hand	109.95	145.82
ii)	Cheques on hand	12.01	3.66
iii)	Balances with banks (of the nature of cash and cash equivalents)	516.34	3,685.73
iv)	Call money (CBLO)	49.00	999.82
v)	Bank deposits with original maturity upto three months or less	2,015.47	6,193.95
	Cash and cash equivalents as per balance sheet	2,702.77	11,028.98

- a) The above Statement of Cash Flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows as specified in the Companies (Indian Accounting Standard), 2015. The figures of erstwhile subsidiary SHFL, included in above statement under respective discontinued operations, are pertaining to period from April 01, 2024 upto December 11, 2024, i.e., the date of stake sale.
- b) Income tax paid is treated as arising from operating activities and are not bifurcated between investing and financing activities.
- c) During the six months period ended, the Company has paid an amount of Rs. 98.47 crores (March 31, 2025: Rs. 131.46 crores) towards corporate social responsibility (CSR).
- d) During the period ended December 11, 2024 SHFL has paid an amount of Rs. 2.67 crores (March 31, 2024: Rs. 2.45 crores) towards corporate social responsibility (CSR).



SHRIRAM FINANCE LIMITED

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Notes:

- 1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on October 31, 2025.
- 2 The consolidated financial results (the 'Statement' or 'Results') of Shriram Finance Limited (the 'Parent' or the 'Company') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') and its associate Shriram Automall India Limited, together with the Results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 34 - Interim Financial Reporting and as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 read with Regulation 63(2) of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). The entities consolidated in the results of the company are as under -

Name of the Company	% Shareholding and voting power of Shriram Finance Limited	Consolidated as
Shriram Overseas Investment Limited ('Shriram Overseas') [Formerly Shriram Overseas Investment Private Limited]	100%	Subsidiary (from May 09, 2025)
Bharath Investment Pte. Ltd ('BIPL')	81.63%*	Step-down subsidiary (w.e.f. May 09, 2025)
Armour Insurance Services WLL	40.00**	Associate of step-down subsidiary
Shriram Automall India Limited ('SAMIL')	44.56%	Associate

*Held by Shriram Overseas Investment Limited

**Held by Bharath Investment Pte. Ltd

These consolidated financial results would be 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).

- 3 The Company has applied its material accounting policies in the preparation of this statement consistent with those followed in the consolidated financial statements for the year ended March 31, 2025. Any application of guidance/ clarification/ directions issued by Reserve Bank of India (RBI) or other regulators are implemented prospectively when they become applicable.
- 4 The consolidated financial results for the quarter and half-year ended September 30, 2025 have been reviewed by the joint statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants and G. D. Apte & Co., Chartered Accountants.
- 5 The Board of Directors of the Company in its meeting held on May 13, 2024 had approved the disinvestment of the Company's entire stake in Shriram Housing Finance Limited ('SHFL') now renamed as Truhome Finance Limited, a debt-listed non-material then subsidiary of the Company. Post receipt of requisite regulatory approvals, the Company had transferred 308,111,107 equity shares of face value of Rs. 10/- each fully paid up of SHFL to the Purchaser for a consideration of Rs. 3,929.03 crores on December 11, 2024. Consequently, SHFL had ceased to be a subsidiary of the Company with effect from December 11, 2024.

The exceptional item disclosed in the financial results for the year ended March 31, 2025 represents resultant gain of Rs. 1,553.66 crores on account of disinvestment of SHFL. The gain is after adjusting company's share in net assets of SHFL as on the date of sale, expenses incurred on the sale transaction, indemnity obligations as per the terms of the share purchase agreement and derecognition of goodwill of Rs. 551.49 crores allocated to the investments in SHFL as per Ind AS 36 - Impairment of Assets.



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Notes:

- 6 On September 26, 2025, the Company made further investment of Rs. 300.01 crores in Shriram Overseas Investments Limited ('Shriram Overseas') (formerly Shriram Overseas Investments Private Limited), wholly owned subsidiary of the Company by subscribing 19,025,000 equity shares of face value of Rs. 10/- each at a premium of Rs. 147.69 per equity share through rights issue.
- The Board of Directors of Shriram Overseas in its meeting held on May 12, 2025 had approved sale of entire 81.63% stake in its subsidiary - Bharath Investments Pte. Ltd. Singapore ('BIPL'), within 6-12 months.
- 7 Pursuant to the final dividend for the financial year 2024-25 approved by the shareholders at the 46th Annual General Meeting held on July 18, 2025, the Company paid the final dividend of (150%) Rs.3/- per equity share of face value of Rs. 2/- each fully paid up aggregating to Rs. 5,642,289,033/- (gross) subject to deduction of tax at source as per the applicable rate(s) to all the eligible shareholders. The record date for payment of final dividend was July 11, 2025 and the payment was made on August 01, 2025.
- 8 The Board of Directors in their meeting held on October 31, 2025 declared interim dividend of (240%) Rs. 4.80 per equity share of face value of Rs. 2/- each fully paid up for the financial year 2025-26. The record date for the payment of interim dividend is November 07, 2025. The interim dividend will be paid to eligible Members before November 30, 2025 subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.
- 9 The Members through postal ballot on December 20, 2024, had approved the sub-division/ split of the equity shares from face value of Rs. 10/- per share to face value of Rs. 2/- per share. The record date for the share split was January 10, 2025. In conformity with Ind AS 33 - Earnings Per Share, the per share calculation for current quarter and all the prior periods are computed as per revised number of shares with the face value of Rs. 2/- per share.
- 10 During the quarter ended September 30, 2025, the Company allotted 364,659 equity shares* of face value of Rs. 2/- each fully paid up at an exercise price of Rs. 38.71 per equity share (including premium of Rs. 36.71 per equity share) under Shriram Finance Limited Employee Stock Option Scheme 2023 (No. 1) on various dates.
- 11 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.
- 12 The Company, its subsidiary and associates are primarily engaged in the business of financing and other incidental facilitating activities. Accordingly, there are no separate reportable segments identified as per Ind AS 108 - Operating segments.
- 13 I) Summary results of the discontinued operations ('SHFL') are given below - (Refer note no. 5)

(Rs. in crores)

Sr. No.	Particulars	Quarter ended	Half-year	FY 2024-25
		30.09.2024 (Unaudited)	30.09.2024 (Unaudited)	01.04.2024 to 11.12.2024 (Audited)
1	Revenue from operations	458.66	892.25	1,272.43
2	Other income	0.01	0.02	0.62
3	Total income (1+2)	458.67	892.27	1,273.05
4	Total expenses	361.43	730.81	1,090.23
5	Profit before tax from discontinued operations (3-4)	97.24	161.46	182.82
6	Tax expenses	18.61	33.95	42.12
7	Profit after tax from discontinued operations (5-6)	78.63	127.51	140.70
8	Other comprehensive income from discontinued operations	0.69	(0.74)	(7.09)
9	Total comprehensive income from discontinued operations (7+8)	79.32	126.77	133.61



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Notes:

II) Summary results of the discontinued operations ('BIPL') are given below - (Refer note no.6)

(Rs. in crores)

Sr. No.	Particulars	Quarter ended		Half-year
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2025 (Unaudited)
1	Revenue from operations	-	-	-
2	Other income	-	-	-
3	Total income (1+2)	-	-	-
4	Total expenses	0.04	0.01	0.05
5	Profit/ (loss) before tax from discontinued operations (3-4)	(0.04)	(0.01)	(0.05)
6	Tax expenses	-	-	-
7	Profit/ (loss) after tax from discontinued operations (5-6)	(0.04)	(0.01)	(0.05)
8	Share of profit/ (loss) of associate	(0.01)	(0.04)	(0.05)
9	Total profit/ (loss) after tax from discontinued operations (7+8)	(0.05)	(0.05)	(0.10)
10	Other comprehensive income from discontinued operations	-	-	-
11	Total comprehensive income from discontinued operations (9+10)	(0.05)	(0.05)	(0.10)

For Shriram Finance Limited


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



Place: Mumbai
Date: October 31, 2025



SHRIRAM FINANCE LIMITED

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

Annexure I

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half-Year Ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Debt-equity ratio (times) ¹	3.87	4.14	4.15	3.87	4.15	4.15
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)	119.02	119.02	134.25	119.02	134.25	119.02
8	Net worth ³ (Rs. in crores)	60,810.17	59,059.62	52,551.21	60,810.17	52,551.21	56,898.73
9	Net profit after tax (Rs. in crores)	2,314.16	2,159.39	2,153.27	4,473.55	4,183.91	9,576.32
10	Earnings per equity share (Not annualised for the interim periods)						
	Basic (Rs.)	12.30	11.48	11.39	23.79	22.15	50.82
	Diluted (Rs.)	12.29	11.47	11.37	23.76	22.12	50.75
11	Current ratio ²	NA	NA	NA	NA	NA	NA
12	Long term debt to working capital ²	NA	NA	NA	NA	NA	NA
13	Bad debts to accounts receivable ratio ²	NA	NA	NA	NA	NA	NA
14	Current liability ratio ²	NA	NA	NA	NA	NA	NA
15	Total debts ⁴ to Total assets	0.78	0.79	0.79	0.78	0.79	0.80
16	Debtors turnover ²	NA	NA	NA	NA	NA	NA
17	Inventory turnover ²	NA	NA	NA	NA	NA	NA
18	Operating margin (%) ²	NA	NA	NA	NA	NA	NA
19	Net profit margin (%) ⁵	19.41%	18.71%	20.55%	19.07%	20.60%	21.55%
	Net profit margin (%) (Excluding exceptional items) ⁵	19.41%	18.71%	20.55%	19.07%	20.60%	19.77%
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

Notes

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities) / (Equity share capital + Other equity). For the quarter and year ended March 31, 2025 the total debts do not include the figures of SHFL (now renamed as Truhome Finance Limited).
- 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.
- Net worth = Total equity - Capital reserve (created due to amalgamation) - Other comprehensive income reserve.
- Total debts to Total assets = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities) / Total assets. For the quarter and year ended March 31, 2025 the total debts and total assets do not include the figures of SHFL (now renamed as Truhome Finance Limited).
- Net profit margin = Net profit after tax of Continuing operations / (Total Income of Continuing operations + Exceptional items of 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 is calculated as per Master Direction - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 on disclosure requirements under Scale Based Regulation for NBFCs dated October 19, 2023 as amended.
- NPA = Non-performing Assets.

