

**Independent Auditor's Report on Consolidated Annual Financial Results of Shriram Finance Limited Pursuant to the Regulation 33, Regulation 52 and Regulation 54 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**

**Opinion**

We have audited the accompanying consolidated annual financial results ('the Statement') of Shriram Finance Limited ('the Holding Company'), its subsidiary (the Holding Company and its subsidiary together referred to as the ("Group") and its associate for the year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 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")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate audited financial statements/financial results/financial information of subsidiary, the aforesaid Statement:

includes the annual financial results / financial results of the following entities:

<b>Name of the entity</b>	<b>Relationship</b>
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 till March 11, 2026)
Armour Insurance Services WLL	Associate of Step-down Subsidiary Subsidiary (w.e.f. May 09, 2025 till March 11, 2026)

presents consolidated financial results in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63(2) of the Listing Regulations; and



gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

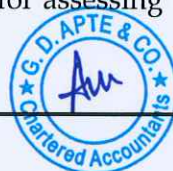
### **Basis for Opinion**

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

### **Board of Director's Responsibilities for the Statement**

The Statement, which is the responsibility of the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other comprehensive income/loss, and other financial information of the Group and its associate in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Listing Regulations. The respective Board of Directors of the company included in the Group and its associate, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of their respective assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the respective



entities, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate, are responsible for overseeing the financial reporting process of the Group and of its associate.

### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs ,will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has in place an adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions



may cause the Holding Company and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

We did not audit the consolidated financial results of the subsidiary viz. Shriram Overseas Investments Limited, (SOIL), included in the audited consolidated financial results, whose consolidated financial results shows total assets of ₹ 360.59 crores as at March 31, 2026, total revenue of ₹ 4.71 crores and ₹ 15.06 crores, net profit after tax from continuing operations of ₹ 1.56 crore and ₹ 6.05 crore, net profit after tax from discontinued operations of ₹ (0.42) crores and ₹ (0.55) crores, for the quarter and year ended March 31, 2026, respectively and cash inflow/ (outflow) of ₹ 4.78 crores for the year ended March 31, 2026, as considered in the audited consolidated financial results. These consolidated financial results have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph above.

The Statement also includes the Group's share of net profit after tax of ₹ 6.24 Crore and ₹ 20.50 Crores and other comprehensive income of ₹ 0.13 crores and ₹ (0.63) Crores for the quarter and year ended March 31, 2026, respectively, in respect of an associate. These consolidated financial results are have been audited by other auditor whose report has been furnished to us by the Management of the Holding Company and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely solely on the report of the other



auditor and the procedures performed by us as stated in paragraph above. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

The Statement includes the Consolidated Financial Results for the quarter ended March 31, 2026. These are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

The Statement dealt with by this report have been prepared for the express purpose of filing with The National Stock Exchange of India Limited and BSE Ltd. This statement is based on and should be read with the Audited Consolidated Financial Statements of the Holding Company, for the year ended March 31, 2026 on which we have issued an unmodified audit opinion vide our report dated April 24, 2026.

Our opinion 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: 26155411PQUSBW6111



Mumbai  
April 24, 2026

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100515W

**Anagha M. Nanivadekar**  
Partner  
Membership No.: 121007  
ICAI UDIN: 26121007IHFJXD6109



Mumbai  
April 24, 2026

**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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026 (Audited) (Refer note 5)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 5)	31.03.2026 (Audited)	31.03.2025 (Audited)
	<b>Revenue from operations</b>					
(i)	Interest income (Refer note 10)	12,093.60	11,839.26	10,789.51	46,657.82	40,307.64
(ii)	Dividend income	-	-	-	1.84	1.69
(iii)	Fees and commission income	147.56	137.01	330.62	493.87	681.93
(iv)	Net gain on fair value changes	65.59	56.95	111.27	354.95	200.94
(v)	Net gain on derecognition of financial instruments under amortised cost category	-	-	13.60	-	132.64
(vi)	Other operating income	206.68	137.54	209.23	624.47	509.58
(I)	<b>Total revenue from operations</b>	<b>12,513.43</b>	<b>12,170.76</b>	<b>11,454.23</b>	<b>48,132.95</b>	<b>41,834.42</b>
(II)	Other income	18.92	25.77	6.02	59.70	25.05
(III)	<b>Total income (I+II)</b>	<b>12,532.35</b>	<b>12,196.53</b>	<b>11,460.25</b>	<b>48,192.65</b>	<b>41,859.47</b>
	<b>Expenses</b>					
(i)	Finance costs	5,336.08	5,259.35	5,223.99	21,521.02	18,454.58
(ii)	Fees and commission expenses (Refer note 10)	84.05	203.30	170.07	596.54	572.46
(iii)	Impairment on financial instruments	1,409.73	1,310.32	1,563.29	5,338.95	5,311.66
(iv)	Employee benefits expenses (Refer note 9)	969.56	1,238.46	905.73	4,130.72	3,651.16
(v)	Depreciation, amortisation and impairment	174.66	176.63	171.06	698.90	645.32
(vi)	Other expenses	640.79	644.95	654.13	2,606.33	2,275.04
(IV)	<b>Total expenses</b>	<b>8,614.87</b>	<b>8,833.01</b>	<b>8,688.27</b>	<b>34,892.46</b>	<b>30,910.22</b>
(V)	<b>Profit before exceptional items and tax (III - IV)</b>	<b>3,917.48</b>	<b>3,363.52</b>	<b>2,771.98</b>	<b>13,300.19</b>	<b>10,949.25</b>
(VI)	Exceptional items (net) (Refer note 11)	-	-	-	-	1,553.66
(VII)	<b>Profit before tax from continuing operations (V + VI)</b>	<b>3,917.48</b>	<b>3,363.52</b>	<b>2,771.98</b>	<b>13,300.19</b>	<b>12,502.91</b>
(VIII)	<b>Tax expense:</b>					
(1)	Current tax	1,032.00	1,119.26	498.00	4,160.81	3,590.88
(2)	Deferred tax	(129.66)	(279.75)	134.59	(864.82)	(511.28)
(IX)	<b>Profit for the period/ year from continuing operations (VII - VIII)</b>	<b>3,015.14</b>	<b>2,524.01</b>	<b>2,139.39</b>	<b>10,004.20</b>	<b>9,423.31</b>
(X)	Share of profit/ (loss) of associate	6.23	5.67	4.38	20.50	12.31
(XI)	<b>Net profit after taxes from continuing operations and share of profit/ (loss) of associate (IX+X)</b>	<b>3,021.37</b>	<b>2,529.68</b>	<b>2,143.77</b>	<b>10,024.70</b>	<b>9,435.62</b>
	<b>Discontinued operations: (Refer note 11, 13 and 17)</b>					
	Profit/ (loss) from sale of step-down subsidiary	(0.51)	-	-	(0.51)	-
	Profit/ (loss) before tax from discontinued operations	0.09	(0.03)	-	(0.04)	182.82
	Less : Tax expenses of discontinued operations	-	-	-	-	42.12
(XII)	<b>Net profit after tax/ (loss) for the period/ year from discontinued operations</b>	<b>(0.42)</b>	<b>(0.03)</b>	<b>-</b>	<b>(0.55)</b>	<b>140.70</b>
(XIII)	<b>Net profit after tax for the period/ year from total operations (XI + XII)</b>	<b>3,020.95</b>	<b>2,529.65</b>	<b>2,143.77</b>	<b>10,024.15</b>	<b>9,576.32</b>
	<b>Other comprehensive income</b>					
	<b>From continuing operations</b>					
(A)	(i) Items that will not be reclassified to profit or loss					
	Remeasurement gain/ (loss) on defined benefit plan	36.01	12.35	(11.65)	43.44	(12.40)
	Gain/ (loss) on fair valuation of quoted investments in equity shares	6.08	2.39	0.08	12.77	30.97
	Share of other comprehensive income from associates	0.17	(0.30)	(0.14)	(0.85)	(1.54)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(9.93)	(0.83)	2.92	(11.45)	(4.67)
	Tax on share of other comprehensive income from associates	(0.05)	0.08	0.04	0.21	0.39
	<b>Subtotal (A)</b>	<b>32.28</b>	<b>13.69</b>	<b>(8.75)</b>	<b>44.12</b>	<b>12.75</b>
(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	756.39	73.21	(497.87)	1,128.02	(276.66)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(190.37)	(18.42)	125.30	(283.90)	69.63
	<b>Subtotal (B)</b>	<b>566.02</b>	<b>54.79</b>	<b>(372.57)</b>	<b>844.12</b>	<b>(207.03)</b>
	<b>Other comprehensive income for the period/ year from continuing operations (A + B)</b>	<b>598.30</b>	<b>68.48</b>	<b>(381.32)</b>	<b>888.24</b>	<b>(194.28)</b>



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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026 (Audited) (Refer note 5)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 5)	31.03.2026 (Audited)	31.03.2025 (Audited)
	<b>From discontinued operations</b>					
(C) (i)	Items that will not be reclassified to profit or loss					
	Remeasurement gain/ (loss) on defined benefit plan	-	-	-	-	(0.53)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	0.13
	<b>Subtotal (C)</b>	-	-	-	-	<b>(0.40)</b>
(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	-	-	-	-	(8.94)
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	2.25
	<b>Subtotal (D)</b>	-	-	-	-	<b>(6.69)</b>
	<b>Other comprehensive income for the period/ year from discontinued operations (C+ D)</b>	-	-	-	-	<b>(7.09)</b>
(XIV)	<b>Other comprehensive income for the period/ year (A+B+C+D)</b>	<b>598.30</b>	<b>68.48</b>	<b>(381.32)</b>	<b>888.24</b>	<b>(201.37)</b>
(XV)	<b>Total comprehensive income for the period/ year (XIV+XV)</b>	<b>3,619.25</b>	<b>2,598.13</b>	<b>1,762.45</b>	<b>10,912.39</b>	<b>9,374.95</b>
(XVI)	<b>Profit/ (loss) for the period/ year attributable to</b>					
	- Owners of the company	3,020.94	2,529.65	2,143.77	10,024.16	9,553.82
	- Non - controlling interests	0.01	-	-	(0.01)	22.50
(XVII)	<b>Other comprehensive income/ (loss) for the period/ year attributable to</b>					
	- Owners of the company	598.30	68.48	(381.32)	888.24	(200.30)
	- Non - controlling interests	-	-	-	-	(1.07)
(XVIII)	<b>Total comprehensive income/ (loss) for the period/ year attributable to</b>					
	- Owners of the company	3,619.24	2,598.13	1,762.45	10,912.40	9,353.52
	- Non - controlling interests	0.01	-	-	(0.01)	21.43
(XIX)	<b>Paid-up equity share capital (Face value Rs. 2/- per share)</b>	<b>376.31</b>	<b>376.27</b>	<b>376.08</b>	<b>376.31</b>	<b>376.08</b>
(XX)	<b>Other equity</b>				<b>65,542.28</b>	<b>56,093.74</b>
(XXI)	<b>Earnings per equity share (Not annualised for the interim periods)</b>					
	<b>Continuing operations:</b>					
	Basic (Rs.)	16.06	13.45	11.40	53.29	50.19
	Diluted (Rs.)	16.05	13.44	11.39	53.25	50.12
	<b>Discontinued operations:</b>					
	Basic (Rs.)	(0.00)	(0.00)	-	(0.00)	0.63
	Diluted (Rs.)	(0.00)	(0.00)	-	(0.00)	0.63
	<b>Total operations:</b>					
	Basic (Rs.)	16.06	13.45	11.40	53.29	50.82
	Diluted (Rs.)	16.05	13.44	11.39	53.25	50.75



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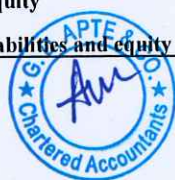
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**Notes:**

**1 Statement of consolidated assets and liabilities**

(Rs. in crores)

Sr. No.	Particulars	As at	
		31.03.2026 (Audited)	31.03.2025 (Audited)
	<b>ASSETS</b>		
(1)	<b>Financial assets</b>		
(a)	Cash and cash equivalents	5,745.82	10,681.40
(b)	Bank balance other than (a) above	2,197.31	10,684.34
(c)	Derivative financial instruments	4,684.06	525.50
(d)	Receivables		
	(I) Trade receivables	51.78	50.82
	(II) Other receivables	-	-
(e)	Loans	282,452.44	245,392.79
(f)	Investments	14,993.05	15,787.96
(g)	Other financial assets	3,335.40	3,510.83
	<b>Total financial assets</b>	<b>313,459.86</b>	<b>286,633.64</b>
(2)	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	607.36	432.07
(b)	Deferred tax assets (net)	4,263.92	3,694.86
(c)	Investment property	-	-
(d)	Property, plant and equipment	1,108.99	1,025.68
(e)	Goodwill	1,189.45	1,189.45
(f)	Other intangible assets	336.96	698.95
(g)	Other non-financial assets	407.01	321.95
	<b>Total non-financial assets</b>	<b>7,913.69</b>	<b>7,362.96</b>
(3)	<b>Non-current assets held for sale/ disposal</b>	<b>0.97</b>	<b>0.97</b>
	<b>Total assets (1+2+3)</b>	<b>321,374.52</b>	<b>293,997.57</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>Liabilities</b>		
(1)	<b>Financial liabilities</b>		
(a)	Derivative financial instruments	59.77	275.41
(b)	Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	5.65	1.02
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	326.77	297.83
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	0.23
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.49	1.37
(c)	Debt securities	52,873.19	54,148.86
(d)	Borrowings (other than debt securities)	125,919.86	121,448.42
(e)	Deposits	69,480.34	56,085.99
(f)	Subordinated liabilities	2,418.57	2,513.98
(g)	Other financial liabilities	3,369.15	2,136.61
	<b>Total financial liabilities</b>	<b>254,455.79</b>	<b>236,909.72</b>
(2)	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (net)	405.40	38.98
(b)	Provisions	397.99	344.38
(c)	Other non-financial liabilities	196.75	234.67
	<b>Total non-financial liabilities</b>	<b>1,000.14</b>	<b>618.03</b>
(3)	<b>Total liabilities (1+2)</b>	<b>255,455.93</b>	<b>237,527.75</b>
(4)	<b>Equity</b>		
(a)	Equity share capital	376.31	376.08
(b)	Other equity	65,542.28	56,093.74
	<b>Total equity</b>	<b>65,918.59</b>	<b>56,469.82</b>
	<b>Total liabilities and equity (3+4)</b>	<b>321,374.52</b>	<b>293,997.57</b>



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**Notes:**

**2 Consolidated statement of cash flows**

(Rs in crores)

Sr. No.	Particulars	Year ended	
		31.03.2026 (Audited)	31.03.2025 (Audited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax from continuing operations	13,300.19	12,502.91
	Profit before tax from discontinued operations	(0.55)	182.82
	<b>Adjustments for:</b>		
	Depreciation, amortisation and impairment	698.90	645.32
	Interest on income tax refund	(1.61)	(0.88)
	Exceptional items (net) (Refer note 11)	-	(1,553.66)
	Share-based payments to employees	28.13	0.26
	Interest income on loans	(44,485.44)	(38,669.51)
	Interest income from investments	(1,024.13)	(826.00)
	Interest income on deposits	(926.14)	(679.68)
	Interest others	(0.01)	(0.16)
	Finance costs on borrowings	21,425.61	18,333.88
	Interest on lease liabilities	67.36	59.60
	Loss/ (profit) on sale of property plant and equipments (net)	5.13	7.91
	Fair value adjustments to investments	-	(0.20)
	Dividend income	(1.84)	(1.69)
	Impairment on loans	5,310.06	5,279.00
	Impairment on investments	30.57	26.13
	Impairment on undrawn loan commitment	4.41	4.83
	Impairment on other assets	(6.09)	1.70
	Non-cash components of lease liabilities	(13.77)	(12.28)
	Net (gain)/ loss on fair value changes on investment	(340.09)	(277.00)
	Net (gain)/ loss on fair value changes on direct assignment	(14.86)	76.06
	Net gain on derecognition of financial instruments under amortised cost category	-	(132.64)
	Cash inflow from interest on loans	44,097.70	38,739.78
	Cash inflow from interest and dividend on investments	858.44	683.66
	Cash inflow from bank deposits	1,003.17	568.94
	Cash outflow towards finance costs	(18,453.83)	(15,560.26)
	Cash flow from discontinued operations of operating nature	-	150.77
	<b>Operating profit before working capital changes</b>	<b>21,561.31</b>	<b>19,549.61</b>
	<b>Movements in working capital:</b>		
	Decrease/ (increase) in loans	(41,952.09)	(42,812.65)
	Decrease/ (increase) in investments	1,321.38	(6,570.98)
	Decrease/ (increase) in receivables	15.38	59.46
	Decrease/ (increase) in bank deposits	8,423.87	(9,041.95)
	Decrease/ (increase) in other financial assets	165.84	156.19
	Decrease/ (increase) in other non-financial assets	(83.27)	32.18
	Increase/ (decrease) in payables	33.56	87.10
	Increase/ (decrease) in other financial liabilities excluding lease liabilities	1,174.11	184.98
	Increase/ (decrease) in non-financial liabilities	(37.92)	(24.68)
	Increase/ (decrease) in other provision	64.51	30.68
	Movement in working capital in discontinued operations	-	(1,659.97)
	<b>Cash used in operations</b>	<b>(9,313.32)</b>	<b>(40,010.03)</b>
	Direct taxes paid (net of refunds)	(3,968.11)	(3,591.16)
	Direct taxes paid (net of refunds) of discontinued operations	-	(50.71)
	<b>Net cash flows from/ (used in) operating activities (A)</b>	<b>(13,281.43)</b>	<b>(43,651.90)</b>



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**Notes:**

**2 Consolidated statement of cash flows**

(Rs in crores)

Sr. No.	Particulars	Year ended	
		31.03.2026 (Audited)	31.03.2025 (Audited)
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment	(191.22)	(223.59)
	Proceeds from sale of property, plant and equipment	2.59	3.70
	Purchase of other intangible assets	(5.02)	(31.00)
	Proceeds from sale of investment in a subsidiary	-	3,929.03
	Proceeds from sale of investment in a step-down subsidiary	1.58	-
	Investment in subsidiary	(50.13)	-
	Cash flow from discontinued operations of investing nature	(0.63)	(16.93)
	<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>(242.83)</b>	<b>3,661.21</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of share capital and share application pending allotment (including share premium )	4.57	5.50
	Proceeds/ (repayment) on settlement of derivative contracts	(4,374.20)	80.39
	Increase/ (decrease) in deposits (net)	12,422.05	10,897.29
	Amounts received from debt securities	4,997.50	23,385.10
	Repayments of debt securities	(6,621.86)	(15,095.16)
	Proceeds/ (repayment) of subordinated debts	(94.45)	(1,832.53)
	Amounts received from borrowings other than debt securities	53,491.28	87,624.97
	Repayments of borrowings other than debt securities	(49,543.56)	(59,731.06)
	Payment of lease liabilities	(229.46)	(210.50)
	Dividend paid	(1,465.10)	(1,859.30)
	Cash flow from discontinued operations of financing nature	0.02	1,256.39
	<b>Net cash flows from financing activities (C)</b>	<b>8,586.79</b>	<b>44,521.09</b>
	Net increase in cash and cash equivalents (A+B+C)	(4,937.47)	4,530.40
	Cash and cash equivalents at the beginning of the year	10,681.40	6,182.36
	Cash and bank balances taken over on account of acquisition of subsidiary	1.89	-
	Less: Cash and cash equivalents of discontinued operations	-	(31.36)
	<b>Cash and cash equivalents at the end of the year</b>	<b>5,745.82</b>	<b>10,681.40</b>

**Components of cash and cash equivalents**

(Rs in crores)

Sr. No.	Particulars	As at	
		31.03.2026 (Audited)	31.03.2025 (Audited)
i)	Cash on hand	148.10	191.75
ii)	Cheques on hand	11.09	29.53
iii)	Balances with banks (of the nature of cash and cash equivalents)	1,296.61	3,500.51
iv)	Bank deposits with original maturity upto three months or less	4,290.24	6,960.15
	<b>Gross</b>	<b>5,746.04</b>	<b>10,681.94</b>
	Less: Impairment loss allowance	0.22	0.54
	<b>Cash and cash equivalents as per balance sheet</b>	<b>5,745.82</b>	<b>10,681.40</b>

- 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. The figures of erstwhile step-down subsidiary BIPL, included in above statement under respective discontinued operations, are pertaining to period from May 09, 2025 upto March 11, 2026, i.e., the date of stake sale.
- Income tax paid is treated as arising from operating activities and are not bifurcated between investing and financing activities.
- During the year, the Company has paid an amount of Rs. 183.01 crores (March 31, 2025: Rs. 131.46 crores) towards corporate social responsibility (CSR).
- Shriram Overseas has not paid any amount towards the CSR expenditure as the provisions of section 135 of the Companies Act, 2013 are not applicable to the Shriram Overseas.
- During the period ended December 11, 2024 SHFL has paid an amount of Rs. 2.67 crores towards corporate social responsibility (CSR).



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**Notes:**

- 3 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on April 24, 2026.
- 4 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') notified 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, 52 and 54 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 annual financial statements, used to prepare the financial results, are based on the Division III of the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS. 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 to March 11, 2026)
Armour Insurance Services WLL	40.00%**	Associate of step-down subsidiary (w.e.f. May 09, 2025 to March 11, 2026)
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).

- 5 The figures for the fourth quarter of the current and previous year are the balancing figures between (a) audited figures in respect of the full financial year and (b) the published year to date figures up to the end of third quarter of the respective financial years which were subjected to limited review by the statutory auditors.
- 6 The consolidated financial results for the quarter and year ended March 31, 2026 have been audited by the joint statutory auditors, viz. M M NISSIM & CO LLP, Chartered Accountants and G. D. Apte & Co., Chartered Accountants.
- 7 The Board of Directors at its meeting held on December 19, 2025 approved the issuance of 471,121,055 fully paid-up equity shares of face value of Rs. 2/- each fully paid-up on a preferential basis to MUFG Bank Ltd. ("MUFG"), a company incorporated under the laws of Japan at a price of Rs. 840.93 per share (including a premium of Rs. 838.93 per share) ("Issue Price") for an amount aggregating to Rs. 39,617.98 crores representing 20% of the post equity share capital on a fully diluted basis ("Preferential Issue"). An 'Investment Agreement' in this regard was executed between, among others, the Company and MUFG on the same date. The requisite resolutions were approved by the shareholders at the extraordinary general meeting on January 14, 2026.

Upon receipt of necessary statutory and regulatory approvals, on April 08, 2026, the Board of Directors of the Company approved the allotment of 471,121,055 fully paid-up equity shares of face value of Rs. 2/- each fully paid-up at an issue price on a preferential basis to MUFG on receipt of the subscription amount of Rs. 39,617.98 crores in terms of the Investment Agreement dated December 19, 2025. Pursuant to the allotment of equity shares, MUFG has become a minority public shareholder of the Company representing 20% equity stake on a fully diluted basis and the paid-up equity share capital of the Company stood increased on April 08, 2026 from Rs. 376.31 crores comprising of 1,881,565,371 equity shares of Rs. 2/- each fully paid up to Rs. 470.54 crores comprising of 2,352,686,426 equity shares of Rs. 2/- each fully paid up. The proceeds are being utilised as per the objects of the preferential issue.



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**Notes:**

- 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 amounting to Rs. 9,029,319,312/- (gross) subject to deduction of tax at source as per the applicable rate(s) to all the eligible shareholders. The record date for the payment of interim dividend was November 07, 2025. The interim dividend was paid to eligible Members on November 17, 2025.

The Board of Directors has recommended a final dividend of Rs. 6/- per equity share of face value of Rs. 2/- each fully paid up i.e. 300%, for the financial year 2025-26 subject to approval by Members in the ensuing 47th Annual General Meeting (47th AGM) of the Company. This is in addition to the interim dividend of Rs. 4.80 per equity share declared on October 31, 2025.

With this the total dividend for the financial year 2025-26 will be Rs. 10.80 per share of Rs. 2/-. Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, July 04, 2026 to Friday, July 10, 2026 (both days inclusive) for taking record of the Members of the Company book closure period for the purpose of payment of the final dividend and 47<sup>th</sup> AGM, if approved by the Members at the ensuing 47<sup>th</sup> AGM. The final dividend will be paid to the eligible Members on or before August 09, 2026 subject to deduction of tax at source as per the applicable rate(s), if approved by the Members at the 47<sup>th</sup> AGM.

- 9 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes viz. Code on wages 2019, Codes on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. The corresponding draft rules under these codes have been issued by the Government.

Employee benefits expenses for the year ended March 31, 2026 include incremental impact on gratuity of Rs. 131.73 crores and on long-term compensated absences of Rs. 65.26 crores due to change in definition of wages under the New Labour Codes. The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments as required.

- 10 Transaction Costs in the nature of Direct Selling Agent commission mainly pertaining to the Two-Wheeler loans were treated as upfront expenditure, considering the relatively shorter tenure and the overall materiality involved.

Consequent to the increase in the estimated Two-Wheeler portfolio, these transaction costs have been considered as a part of cash flows for estimation of effective interest rate (EIR) for loans granted from January 01, 2026. Accordingly, the transaction costs are not treated as an upfront expenditure and have been amortised at EIR over the loan tenure. Consequently, fees and commission expenses and interest income is lower by Rs. 51.50 crores and Rs. 2.52 crores respectively for the quarter and the year ended on March 31, 2026. The impact of changes in estimates is not material in the opinion of the management.

- 11 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:**

- 12 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.
- 13 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'). Post receipt of requisite regulatory approvals, the Shriram Overseas has transferred 755,146 equity shares of BIPL to the Purchaser for a consideration of Rs. 1.58 crores on March 11, 2026. Consequently, BIPL ceased to be a step-down subsidiary of the Company with effect from March 11, 2026 and the resultant loss of Rs. 0.51 crores has been presented under discontinued operations.
- 14 During the year ended March 31, 2026, the Company allotted 1,181,491 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.
- 15 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.
- 16 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.
- 17 I) Summary results of the discontinued operations ('SHFL') are given below - (Refer note no 11)

(Rs. in crores)

Sr. No.	Particulars	Period ended	
		01.10.2024 to 11.12.2024 (Unaudited)	01.04.2024 to 11.12.2024 (Audited)
1	Revenue from operations	380.18	1,272.43
2	Other income	0.60	0.62
3	<b>Total income (1+2)</b>	<b>380.78</b>	<b>1,273.05</b>
4	<b>Total expenses</b>	<b>359.42</b>	<b>1,090.23</b>
5	<b>Profit before tax from discontinued operations (3-4)</b>	<b>21.36</b>	<b>182.82</b>
6	Tax expenses	8.17	42.12
7	<b>Profit after tax from discontinued operations (5-6)</b>	<b>13.19</b>	<b>140.70</b>
8	Other comprehensive income from discontinued operations	(6.35)	(7.09)
9	<b>Total comprehensive income from discontinued operations (7+8)</b>	<b>6.84</b>	<b>133.61</b>



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**Notes:**


17 II) Summary results of the discontinued operations ('BIPL') are given below - (Refer note no 13)

(Rs. in crores)

Sr. No.	Particulars	Period ended		
		01.01.2026 to 11.03.2026 (Unaudited)	01.10.2025 to 31.12.2025 (Unaudited)	09.05.2025 to 11.03.2026 (Audited)
1	Revenue from operations	0.45	-	0.45
2	Other income	-	-	-
3	<b>Total income (1+2)</b>	0.45	-	0.45
4	<b>Total expenses</b>	0.16	0.02	0.23
5	<b>Profit/ (loss) before tax from discontinued operations (3-4)</b>	0.29	(0.02)	0.22
6	Tax expenses	-	-	-
7	<b>Profit/ (loss) after tax from discontinued operations (5-6)</b>	0.29	(0.02)	0.22
8	Share of profit/ (loss) of associate	(0.20)	(0.01)	(0.26)
9	<b>Total profit/ (loss) after tax from discontinued operations (7+8)</b>	0.09	(0.03)	(0.04)
10	Profit/ (loss) from sale of step-down subsidiary	(0.51)	-	(0.51)
11	Other comprehensive income from discontinued operations	-	-	-
12	<b>Total comprehensive income from discontinued operations (9+10+11)</b>	(0.42)	(0.03)	(0.55)

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

For Shriram Finance Limited

  
**Parag Sharma**  
 Managing Director and CEO  
 DIN: 02916744



Place: Mumbai  
 April 24, 2026



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

**Annexure 1**

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Debt-equity ratio (times) <sup>1</sup>	3.80	4.04	4.15	3.80	4.15
2	Debt service coverage ratio <sup>2</sup>	NA	NA	NA	NA	NA
3	Interest service coverage ratio <sup>2</sup>	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (Value) (Rs. in crores)	Nil	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in crores)	53.88	53.88	53.88	53.88	53.88
7	Debenture redemption reserve (Rs. in crores)	136.87	119.02	119.02	136.87	119.02
8	Net worth <sup>3</sup> (Rs. in crores)	65,459.01	62,438.40	56,898.73	65,459.01	56,898.73
9	Net profit after tax (Rs. in crores)	3,020.95	2,529.65	2,143.77	10,024.15	9,576.32
10	Earnings per equity share (Not annualised for the interim periods)					
	Basic (Rs.)	16.06	13.45	11.40	53.29	50.82
	Diluted (Rs.)	16.05	13.44	11.39	53.25	50.75
11	Current ratio <sup>2</sup>	NA	NA	NA	NA	NA
12	Long term debt to working capital <sup>2</sup>	NA	NA	NA	NA	NA
13	Bad debts to accounts receivable ratio <sup>2</sup>	NA	NA	NA	NA	NA
14	Current liability ratio <sup>2</sup>	NA	NA	NA	NA	NA
15	Total debts <sup>4</sup> to Total assets	0.78	0.79	0.80	0.78	0.80
16	Debtors turnover <sup>2</sup>	NA	NA	NA	NA	NA
17	Inventory turnover <sup>2</sup>	NA	NA	NA	NA	NA
18	Operating margin (%) <sup>2</sup>	NA	NA	NA	NA	NA
19	Net profit margin (%) <sup>5</sup>	24.11%	20.74%	18.71%	20.80%	21.55%
	Net profit margin (%) (Excluding exceptional items) <sup>5</sup>	24.11%	20.74%	18.71%	20.80%	19.77%
20	Sector specific equivalent Ratios					
	Capital adequacy ratio (%) <sup>6</sup>	NA	NA	NA	NA	NA
	Gross NPA ratio (%) <sup>7</sup>	NA	NA	NA	NA	NA
	Net NPA ratio (%) <sup>8</sup>	NA	NA	NA	NA	NA
	NPA provision coverage ratio (%) <sup>9</sup>	NA	NA	NA	NA	NA
	Liquidity coverage ratio (%) <sup>10</sup>	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 includes 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 RBI Directions - RBI/DoR/2025-26/355DoR.LRG.REC.No.274/13-10-004/2025-26 - Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 dated November 28, 2025.
- NPA = Non-performing Assets.

