



INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Shriram Overseas Investments Ltd
(formerly Shriram Overseas Investments Pvt Ltd)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Shriram Overseas Investments Ltd ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

We have determined that there is no Key Audit Matter to communicate in our Report.



Emphasis of Matter

We draw attention to Note 10 and Note 32 of the Standalone Financial Statements regarding the transfer of 7,55,146 equity shares of Bharath Investments Pte Ltd (Singapore) to the Purchaser for a consideration of Rs. 157.72 Lacs on March 11, 2026. Consequently, Bharath Investments Pte Ltd (Singapore) ceased to be a subsidiary of the Company with effect from March 11, 2026.

Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing



the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 Company has adequate internal financial controls with reference to standalone 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 management.
- Conclude on the appropriateness of management'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements



represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of the Company for the year ended March 31, 2025, included in these standalone financial statements, have been audited by predecessor Statutory Auditors who expressed an unmodified opinion on those statements vide their report dated May 7, 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations on its financial position in its standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – The Company did not have long term derivative contracts as at March 31, 2026;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or



indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per statutory requirements for record retention.

For Sundaram & Srinivasan
Chartered Accountants
FRN: 0042075


P Menakshi Sundaram
M.No: 217914
UDIN: 26217914AZZVAK5505



Place: Chennai
Date: April 15, 2026

Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of Use Assets. The company does not have any Property, Plant and Equipment except Right of Use Assets as disclosed in Note 12 to the Standalone Financial Statements.
- (i)(a)(B) The Company has maintained proper records showing full particulars of Intangibles Assets recognized in the standalone financial statements.
- (i)(b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (i)(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (except where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
- (i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (i)(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)(a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (ii)(b) During the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, provisions of paragraph 3(ii)(b) of the order are not applicable to the Company.



- (iii)(a) Since, the Company's principal business is to give loans and the company is registered as a Non-banking Financial Company and accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company. Further, during the year, the company has not made investment, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except investments in Government Securities and Mutual Funds.
- (iii)(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are, prima facie, not prejudicial to the Company's interest.
- (iii)(c) During the year, the company has not made investment, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except investments in Government Securities and Mutual Funds.
- (iii)(d) During the year, the company has not made investment, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except investments in Government Securities and Mutual Funds.
- (iii)(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (iii)(f) During the year, the company has not made investment, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except investments in Government Securities and Mutual Funds.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. The provisions relating to sales tax, service tax, duty of customs, duty of excise, value added tax and cess are not applicable to the Company.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii)(b) According to the information and explanations given to us, there are no statutory dues that have not been deposited on account of any disputes as at March 31, 2026

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(ix)(b) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender during the year.

(ix)(c) The company has not availed any term loans and accordingly provisions of Paragraph 3(ix)(c) of the order is not applicable.

(ix)(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been prima facie used for long-term purposes during the year by the Company.

(ix)(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associate or joint venture.

(ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any associate or joint venture.



- (x)(a) According to the information and explanation provided by the management the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (x)(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (xi)(a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) During the year and up to the date of this report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) According to information and explanations given to us, in our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and the company has obtained such registration.



- (xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) There is no Core Investment Company as a part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016), hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year or the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the reason for resignation communicated by the outgoing auditor.
- (xix) On the basis of the financial ratios disclosed in the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) Based on the Audited Standalone Financial Statements for the immediately preceding financial year, the provisions of Section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (xx)(b) Based on the Audited Standalone Financial Statements for the immediately preceding financial year, the provisions of Section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.



(xxi) Reporting under clause (xxi) of the Order is not applicable as the same is required to be reported only in case of consolidated financial statements.

For Sundaram & Srinivasan
Chartered Accountants
FRN: 004207S



P Menakshi Sundaram
M.No: 217914
UDIN: 26217914AZZVAK5505

Place: Chennai
Date: April 15, 2026

Annexure 2 referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the standalone financial statements of Shriram Overseas Investments Ltd ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements ("standalone financial statements") of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with



reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.




Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Sundaram & Srinivasan
Chartered Accountants
FRN: 004207S




P Menakshi Sundaram
M.No: 217914
UDIN: 26217914AZZVAK5505

Place: Chennai
Date: April 15, 2026

SHIRAM OVERSEAS INVESTMENTS LIMITED
(Formerly Shriram Overseas Investments Private Limited)
Regd. office - Shriram House No.4, Burkit Road, 2nd Floor, T Nagar, Chennai - 600017, Tamil Nadu.
CIN: U64990TN1995PLC129168
Standalone Balance Sheet as at March 31, 2026

(Rs. in lacs)

Sr. no.	Particulars	Note no.	As at March 31, 2026	As at March 31, 2025
	ASSETS			
(1)	Financial assets			
(a)	Cash and cash equivalents	8	478.23	45.59
(b)	Loans	9	-	2,988.00
(c)	Investments	10	35,130.35	1,894.27
(d)	Other financial assets	11	2.00	-
	Total financial assets		35,610.58	4,927.86
(2)	Non-financial assets			
(a)	Current tax assets (net)		303.17	0.87
(b)	Deferred tax assets (net)	30	60.24	-
(c)	Property, plant and equipment	12	21.58	-
(d)	Other non-financial assets	13	63.00	-
	Total non-financial assets		447.99	0.87
	Total assets (1+2)		36,058.57	4,928.73
	LIABILITIES AND EQUITY			
	Liabilities			
(1)	Financial liabilities			
(a)	Payables			
	(I) Trade payables	14(I)		
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		8.23	1.02
	(II) Other payables	14(II)		
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		19.06	-
(b)	Borrowings (other than debt securities)	15	207.84	-
(c)	Other financial liabilities	16	26.09	-
	Total financial liabilities		261.22	1.02
(2)	Non-financial liabilities			
(a)	Current tax liabilities (net)		298.02	-
(b)	Provisions	17	19.35	-
(c)	Deferred tax liability (net)	30	-	35.99
(d)	Other non-financial liabilities	18	12.74	0.10
	Total non-financial liabilities		330.11	36.09
(3)	Total Liabilities (1+2)		591.33	37.11
(4)	Equity			
(a)	Equity share capital	19	2,219.15	316.65
(b)	Other equity	20	33,248.09	4,574.97
	Total equity		35,467.24	4,891.62
	Total Liabilities and equity (3+4)		36,058.57	4,928.73

See accompanying notes forming an integral part of the standalone financial statements.


As per our report of even date
For Sundaram & Srinivasan
Chartered Accountants
ICAI Firm Registration No.: 0042078


For and on behalf of the Board of Directors of
Shriram Overseas Investments Limited
(Formerly Shriram Overseas Investments Private Limited)



P Menakshi Sundaram
Partner
Membership No.: 217914
Mumbai
April 15, 2026





Umesh Revankar
Director
DIN: 00141189
Mumbai
April 15, 2026


Parag Sharma
Director
DIN: 02916744
Mumbai
April 15, 2026


Sriraj Bhattacharjee
Chief Executive Officer
Mumbai
April 15, 2026


Jay Khona
Chief Financial Officer
Mumbai
April 15, 2026


U Balasundararaj
Company Secretary
Mumbai
April 15, 2026



SHRIRAM OVERSEAS INVESTMENTS LIMITED
(Formerly Shriram Overseas Investments Private Limited)
Reg. office - Shriram House, No.4, Burkd Road 2nd Floor, T Nagar Chennai - 600017
CIN: U64990TN1995PLC129168
Standalone Statement of Profit and Loss for the year ended March 31, 2026

(Rs. in lacs)

Sr. no.	Particulars	Note no.	Year ended March 31, 2026	Year ended March 31, 2025
	Revenue from operations			
(i)	Interest income	21	1,407.31	225.61
(ii)	Fees and commission income	22	332.44	-
(iii)	Net gain on fair value changes	23	-	99.06
(I)	Total revenue from operations		1,739.75	324.67
(II)	Other income	24	-	1.30
(III)	Total income (I + II)		1,739.75	325.97
	Expenses			
(i)	Finance costs	25	60.92	-
(ii)	Impairment on financial instruments	26	(12.00)	4.00
(iii)	Net loss on fair value changes	23	257.86	-
(iv)	Employee benefits expenses	27	470.16	-
(v)	Depreciation, amortisation and impairment	28	15.05	-
(vi)	Other expenses	29	179.28	1.59
(IV)	Total expenses		971.27	5.59
(V)	Profit before exceptional items and tax (III - IV)		768.48	320.38
(VI)	Exceptional items (net)		-	-
(VII)	Profit before tax (V + VI)		768.48	320.38
(VIII)	Tax expense:	30		
(i)	Current tax		298.49	27.40
(ii)	Deferred tax		(98.84)	(13.96)
(IX)	Profit for the year		568.83	306.94
(X)	Other comprehensive income			
A	(i) Items that will not be reclassified to profit or loss			
	Remeasurement gain/ (loss) on defined benefit plan		10.39	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.61)	-
	Subtotal (A)		7.78	-
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		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other comprehensive income for the year (A+B)		7.78	-
(XI)	Total comprehensive income for the year (IX + X)		576.61	306.94
(XII)	Earnings per equity share (face value Rs. 10/- per equity share)	31		
(i)	Basic (Rs.)		4.40	9.69
(ii)	Diluted (Rs.)		4.40	9.69

See accompanying notes forming an integral part of the standalone financial statements.

As per our report of even date
For Sundaram & Srinivasan
Chartered Accountants
ICAI Firm Registration No.: 004207S

For and on behalf of the Board of Directors of
Shriram Overseas Investments Limited
(Formerly Shriram Overseas Investments Private Limited)

P Menakshi Sundaram
Partner
Membership No.: 217914
Mumbai
April 15, 2026



Umesh Revankar
Director
DIN: 00141189
Mumbai
April 15, 2026

Parag Sharma
Director
DIN: 02916744
Mumbai
April 15, 2026

Sriraj Bhattacharjee
Chief Executive Officer
Mumbai
April 15, 2026

Jay Khona
Chief Financial Officer
Mumbai
April 15, 2026



U Balsundarano
Company Secretary
Mumbai
April 15, 2026

SHRIRAM OVERSEAS INVESTMENTS LIMITED
(Formerly Shriram Overseas Investments Private Limited)
Reg. office - Shriram House, No.4, Burkit Road 2nd Floor, T Nagar Chennai - 600017
CIN: U64990TN1995PLC129168
Standalone Statement of Changes in Equity for the year ended March 31, 2026

(A) Equity share capital

1) Current reporting period

(Rs. in lacs)

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
As at April 01, 2025				As at March 31, 2026
316.65	-	316.65	1,902.50	2,219.15

2) Previous reporting period

(Rs. in lacs)

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous reporting period	Balance at the end of the previous reporting period
As at April 01, 2024				As at March 31, 2025
316.65	-	316.65	-	316.65

(B) Other equity

1) Current reporting period

(Rs. in lacs)

Particulars	Reserves and surplus				Total
	Securities premium	Other reserves		Retained earnings	
		Statutory reserve (Pursuant to Section 45-IC of the RBI Act, 1934)	Remeasurement gain/ (loss) on defined benefit plan		
Balance at the beginning of the current reporting period (As at April 01, 2025)	1,796.11	535.01	-	2,243.85	4,574.97
Changes in accounting policy/ prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,796.11	535.01	-	2,243.85	4,574.97
Profit for the year	-	-	-	568.83	568.83
Other comprehensive income for the year	-	-	7.78	-	7.78
Total comprehensive income for the year	-	-	7.78	568.83	576.61
Transferred to/ (from) (Refer Note 20)	-	113.77	-	(113.77)	-
Any other change:					
Securities premium proceeds received on issue of equity shares	28,098.02	-	-	-	28,098.02
Share issue expenses incurred	(1.51)	-	-	-	(1.51)
Balance at the end of the current reporting period (As at March 31, 2026)	29,892.62	648.78	7.78	2,698.91	33,248.09



SHRIRAM OVERSEAS INVESTMENTS LIMITED
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CIN: U64990TN1995PLC129168
Standalone Statement of Changes in Equity for the year ended March 31, 2026

(B) Other equity

2) Previous reporting period

(Rs. in lacs)

Particulars	Reserves and surplus				Total
	Securities premium	Other reserves		Retained earnings	
		Statutory reserve (Pursuant to Section 45- IC of the RBI Act, 1934)	Remeasurement gain/ (loss) on defined benefit plan		
Balance at the beginning of the previous reporting period (As at April 01, 2024)	1,796.11	473.62	-	1,998.30	4,268.03
Changes in accounting policy/ prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,796.11	473.62	-	1,998.30	4,268.03
Profit for the year	-	-	-	306.94	306.94
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	306.94	306.94
Transferred to/ (from) (Refer Note 20)	-	61.39	-	(61.39)	-
Any other change:					
Securities premium proceeds received on issue of equity shares	-	-	-	-	-
Balance at the end of the previous reporting period (As at March 31, 2025)	1,796.11	535.01	-	2,243.85	4,574.97

As per our report of even date
For Sundaram & Srinivasan
Chartered Accountants
ICAI Firm Registration No.: 004207S

For and on behalf of the Board of Directors of
Shriram Overseas Investments Limited
(Formerly Shriram Overseas Investments Private Limited)



P Menakshi Sundaram
Partner
Membership No.: 217914
Mumbai
April 15, 2026





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DIN: 00141189
Mumbai
April 15, 2026


Parag Sharma
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DIN: 02916744
Mumbai
April 15, 2026


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April 15, 2026


Jay Khona
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U Balasundararao
Company Secretary
Mumbai
April 15, 2026



SHRIRAM OVERSEAS INVESTMENTS LIMITED
(Formerly Shriram Overseas Investments Private Limited)
Reg. office - Shriram House, No.4, Burkit Road 2nd Floor, T Nagar Chennai - 600017
CIN: U64990TN1995PLC129168
Standalone Statement of Cash Flows for the year ended March 31, 2026

(Rs. in lacs)

Sr. no.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	Cash flow from operating activities		
	Profit before tax	768.48	320.38
	Adjustments for:		
	Depreciation, amortisation and impairment	15.05	-
	Interest income on loans	(60.38)	(225.42)
	Interest income on investments	(1,344.63)	-
	Interest on deposits	(2.30)	-
	Finance costs on borrowings other than lease liabilities	59.11	-
	Interest on lease liabilities	1.81	-
	Impairment on loans	(12.00)	4.00
	Net (gain)/ loss on fair value changes on investment	257.86	(99.06)
	Cash inflow from interest on loans	60.38	225.42
	Cash inflow from interest on investments	1,682.39	-
	Cash inflow from interest on deposits	2.30	-
	Cash outflow towards finance costs	(59.05)	-
	Operating profit before working capital changes	1,369.02	225.32
	Movements in working capital:		
	Decrease/ (increase) in loans	3,000.00	(1,000.00)
	Decrease/ (increase) in investments	(34,117.13)	780.40
	Decrease/ (increase) in bank deposits	-	71.93
	Decrease/ (increase) in other financial assets	(2.00)	-
	Decrease/ (increase) in other non-financial assets	(63.00)	-
	Increase/ (decrease) in payables	26.27	(0.22)
	Increase/ (decrease) in other financial liabilities excluding lease liabilities	2.24	-
	Increase/ (decrease) in non-financial liabilities	12.64	0.08
	Increase/ (decrease) in provisions	29.74	-
	Cash used in operations	(29,742.22)	77.51
	Direct taxes paid (net of refunds)	(302.77)	(57.33)
	Net cash flows from/ (used in) operating activities (A)	(30,044.99)	20.18
B.	Cash flow from investing activities		
	Proceeds from capital reduction in equity share capital of subsidiary	127.70	-
	Proceeds from sale of investment in a subsidiary	157.72	-
	Net cash generated from/ (used in) investing activities (B)	285.43	-
C.	Cash flow from financing activities		
	Proceeds from issue of share capital (including securities premium)	29,999.01	-
	Amount received from borrowings other than debt securities	9,957.09	-
	Repayment of borrowings other than debt securities	(9,749.31)	-
	Payment of lease liabilities	(14.59)	-
	Net cash generated from/ (used in) financing activities (C)	30,192.20	-
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	432.64	20.18
	Cash and cash equivalents at the beginning of the year	45.59	25.41
	Cash and cash equivalents at the end of the year	478.23	45.59



SHRIRAM OVERSEAS INVESTMENTS LIMITED
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Reg. office - Shriram House, No.4, Burkit Road 2nd Floor, T Nagar Chennai - 600017
CIN: U64990TN1995PLC129168
Standalone Statement of Cash Flows for the year ended March 31, 2026

Components of cash and cash equivalents

(Rs. in lacs)

Sr. no.	Cash and cash equivalents at the end of the year	As at March 31, 2026	As at March 31, 2025
i)	Balances with banks (of the nature of cash and cash equivalents)	478.23	45.59
	Gross	478.23	45.59
	Less : Impairment loss allowance	-	-
	Cash and cash equivalent as per balance sheet	478.23	45.59

See accompanying notes forming an integral part of the standalone financial statements.

Notes:

- 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.
- Income tax paid is treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The Company has not paid any amount towards the Corporate Social Responsibility (CSR) expenditure as the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company.

As per our report of even date

For Sundaram & Srinivasan

Chartered Accountants

ICAI Firm Registration No.: 0042075

For and on behalf of the Board of Directors of

Shriram Overseas Investments Limited

(Formerly Shriram Overseas Investments Private Limited)

P Menakshi Sundaram

Partner

Membership No.: 217914

Mumbai

April 15, 2026

Umesh Revankar

Director

DIN: 00141189

Mumbai

April 15, 2026

Parag Sharma

Director

DIN: 02916744

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April 15, 2026

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Chief Executive Officer

Mumbai

April 15, 2026



Jay Khona

Jay Khona

Chief Financial Officer

Mumbai

April 15, 2026

U Balasundararao

U Balasundararao

Company Secretary

Mumbai

April 15, 2026



SHRIRAM OVERSEAS INVESTMENTS LIMITED
Notes forming part of standalone financial statements for the year ended March 31, 2026

1. Corporate Information

Shriram Overseas Investments Limited (formerly Shriram Overseas Investments Private Limited) ("The Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is registered with the Reserve Bank of India (RBI) and Ministry of Corporate Affairs (MCA). The registration details are given below.

RBI : B-07 00854
Corporate Identity Number (CIN) : U64990TN1995PLC129168

The registered office of the Company is at Shriram House, No. 4, Burkit Road, T. Nagar, Chennai – 600 017. The principal place of business is Wockhardt Towers, West Wing, Level-3, C-2, G-Block, Bandra - Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051. The company is a Non-Banking Financial Company registered with the Reserve Bank of India and is classified as a middle layer NBFC. The Company is primarily engaged in the business of investing activities. The financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on April 15, 2026.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, and relevant amendment to such rules issued thereafter, notified under the Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards, except for the assets and liabilities acquired under business combination are measured at fair value. The financial statements have been prepared as per the guidelines issued by the RBI as applicable to a NBFCs and other accounting principles generally accepted in India. Any applicable guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

The regulatory disclosures as required by Master Direction - Reserve Bank of India (Non-Banking Financial Company-Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, as amended, issued by RBI are prepared as per the Ind AS financial statements.

The financial statements have been prepared on going concern basis in accordance with the Ind AS 1. The Management is of the view that the Company shall be able to continue its business for the near future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.



SHRIRAM OVERSEAS INVESTMENTS LIMITED
Notes forming part of standalone financial statements for the year ended March 31, 2026

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 7 - Significant accounting judgements, estimates and assumptions.

The financial statements are presented in Indian Rupees in lacs (INR lacs or Rs. in lacs) which is also the functional currency of the Company and all values are rounded to the nearest lacs, except when otherwise indicated. Amounts less than Rs. 1.00 thousand are presented as Rs. 0.00 lacs.

3. Presentation of financial statements

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to Non-banking Finance Companies (NBFCs), as notified by the MCA. The Statement of Cash Flows is presented as per the requirements of Ind AS 7 - Statement of Cash Flows. The Company classifies its assets and liabilities as financial and non-financial and presents them in the order of liquidity. An analysis regarding expected recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in notes to the financial statements. Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- i. The normal course of business
- ii. The event of default
- iii. The event of insolvency or bankruptcy of the Company and/or its counterparties

4. Statement of compliance

These standalone or separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

The Company has consistently applied accounting policies to all the periods.

5. Recent accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of standalone financial statements for the year ended March 31, 2026

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company being a NBFC, has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 01, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statements.

6. Material accounting policies

6.1 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset includes, inter-alia, cash, an equity instrument of another entity and contractual right to receive cash or another financial asset from another entity

A financial liability includes, inter-alia, a contractual obligation to deliver cash or another financial asset to another entity



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of standalone financial statements for the year ended March 31, 2026

a) Financial Assets

(i) Initial recognition :

All financial assets are recognized initially at fair value, which is normally the transaction price. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through Statement of Profit or Loss ('FVTPL')) are added to the fair value of the financial assets, on initial recognition. Such transaction cost includes all fees paid or received between parties to the contract that would not have been incurred if the entity had not acquired the financial asset. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognized immediately in Statement of Profit and Loss.

(ii) Subsequent measurement:

For the purpose of subsequent measurement, the Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

Financial assets measured at amortised cost

These financial assets comprise bank balances, loans, trade receivables, other receivables, investments and other financial assets.

Financial assets are measured at amortised cost if the following conditions are met:

- a) contractual terms of the asset give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding ('SPPI'); and
- b) the assets is held within a business model whose objective is achieved by holding the asset to collect contractual cash flows.

Financial assets measured at fair value through other comprehensive income ('FVOCI')

Debt instruments

Financial assets are measured at fair value through other comprehensive income if both of the following conditions are met:

- a) contractual terms of the asset give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding ('SPPI'); and
- b) The assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.



SHRIRAM OVERSEAS INVESTMENTS LIMITED
Notes forming part of standalone financial statements for the year ended March 31, 2026

These financial assets are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in other comprehensive income within a separate component of equity. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss. Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognised in profit and loss.

Equity instruments

Investment in equity instruments that are neither held for trading nor contingent consideration recognised by the Company in a business combination to which Ind AS 103 'Business Combination' applies, are measured at fair value through other comprehensive income, where an irrevocable election has been made by management and when such instruments meet the definition of equity under Ind AS 32 Financial Instruments: Presentation. Such classification is determined on an instrument-by-instrument basis.

Amounts presented in other comprehensive income are not subsequently transferred to profit and loss. Dividends on such investments are recognised in profit and loss.

Financial assets measured at FVTPL

Financial instruments held at FVTPL are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Items at measured at FVTPL comprise:

i) Investments (including equity shares) held for trading:

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not in a qualifying hedge relationship.

Trading securities are classified as held for trading and recognised at FVTPL.

Equity Investments

Investment in Associate is carried at cost in the separate financial statements as permitted under Ind AS 27 - Separate Financial Statements. The Company has accounted for its investment in subsidiary at fair value at the time of acquisition due to business combination. The investment is subsequently measured at cost.

(iii) Derecognition of financial assets



SHRIRAM OVERSEAS INVESTMENTS LIMITED
Notes forming part of standalone financial statements for the year ended March 31, 2026

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has transferred the financial asset and the transfer qualifies for derecognition.

(iv) Impairment of financial assets

The Company assesses at the end of each reporting period whether a financial asset or a group of financial assets is impaired and determines the expected credit losses. Equity instruments are not subject to impairment under Ind AS 109.

Expected Credit Loss (ECL) Assessment

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with financial guarantee contracts.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances upto 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk.

Stage 3



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of standalone financial statements for the year ended March 31, 2026

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the EIR to the amortised cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for example, any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

As required by Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions 2025 dated November 28, 2025 as amended, where impairment allowance under Ind AS 109 is lower than the provisioning required as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) including borrower/ beneficiary wise classification, provisioning for standard as well as restructured assets, NPA ageing, etc., the Company shall appropriate the difference from their net profit or loss after tax to a separate impairment reserve.

(1) Credit impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVTOCI are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

ECL on Fixed Deposits with Banks

ECL on fixed deposits with banks is determined using rates from established sources.

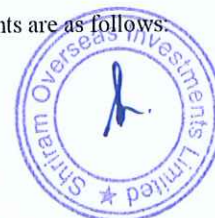
(2) Simplified approach for trade/ other receivables and contract assets

The Company follows simplified approach for recognition of impairment loss allowance on trade/ other receivables that do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates. For trade receivables that contain a significant financing component a general approach is followed.

a) The mechanics of ECL

The Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are as follows.



SHRIRAM OVERSEAS INVESTMENTS LIMITED
Notes forming part of standalone financial statements for the year ended March 31, 2026

(1) Probability of Default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. The concept of PD is further explained in note 40.02.01.02.

(2) Exposure at Default (EAD)

The Exposure at Default is an estimate of the exposure at a future default date. The concept of EAD is further explained in note 40.02.01.03.

(3) Loss Given Default (LGD)

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. The concept of LGD is explained in note 40.02.01.04.

(4) Forward looking information

While estimating the expected credit losses, the Company identifies the key macro-economic factors (independent variables) basis the R-square and the economic relationship between the independent variable and the default rates and the most relevant macro-economic factor affecting the particular loan product is factored in while arriving at the PD of that product.

On a periodic basis, the Company monitors the situation and economic factors affecting the operations of the company and assesses the requirement of any modification to ECL model.

Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

(v) Investment in Subsidiaries

The Company's investment in equity instruments of Subsidiary are accounted for at cost as per Ind AS 27, including adjustment for fair value of obligations, if any, in relation to such subsidiaries. During the year ended March 31, 2026, the Company divested its entire equity stake of its Subsidiary "Bharath Investment Pte Ltd".

b) Financial liabilities

(i) Initial recognition and measurement:



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of standalone financial statements for the year ended March 31, 2026

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

(ii) Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Trade and other payables:

These amounts represent liabilities for goods or services provided to the Company which are unpaid at the end of the reporting year. Trade and other payables falling due within a period of 12 months are presented at its carrying amounts as it approximates fair value due to the short maturity of these instruments. Other payables falling due after 12 months from the end of the reporting period are measured and presented at amortised cost unless designated as fair value through profit and loss at the inception.

Financial liabilities measured at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading or designated as at FVTPL are recognized in the profit and loss.

Derecognition of financial liabilities:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

c) Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

6.2 Revenue from operations

(i) Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets measured at amortised cost other than credit-impaired assets and financial assets classified as measured at FVTPL.



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The EIR in case of a financial asset is computed

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows
- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.

(ii) Dividend Income

Dividend income is recognised when the right to receive the payment is established.

(iii) Fees & Commission Income

Fees and commissions are recognised when the Company satisfies the performance obligation, at the amount of transaction price (net of variable consideration) allocated to that performance obligation based on a five-step model as set out below, unless included in the effective interest calculation:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

(iv) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through profit and loss, held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In case there is a net gain in



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Notes forming part of standalone financial statements for the year ended March 31, 2026

the aggregate, the same is recognised in “Net gains on fair value changes” under Revenue from operations and if there is a net loss the same is disclosed under “Expenses” in the statement of Profit and Loss. (Refer Note 23)

Any realised gain or loss on sale of financial instruments measured at FVTPL, presented separately under Net gain or loss on fair value changes.

(v) Other income

All other income are recognised in the period they occur.

6.3 Expenses

(I) Finance costs

Finance costs represents interest expense recognised by applying the EIR to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed

- a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees paid between parties to the contract that are an integral part of the EIR, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest expense with the corresponding adjustment to the carrying amount of the financial liability.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc., provided these are incremental costs that are directly related to the issue of a financial liability.

(II) Retirement and other employee benefits

a) Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ ex-gratia are recognised in the period in which the employee renders the related service.

b) Post-employment employee benefits

(i) Defined Contribution schemes



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All the employees of the Company are entitled to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(ii) Defined benefit schemes

The Company provides for the gratuity, a defined benefit retirement plan covering all employees administered under the Code of Social Security, 2020. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under the Payment of Gratuity Act, 1972. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each balance sheet date, using the Projected Unit Credit Method, which recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on government securities as at the balance sheet date.

Net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through OCI. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

They are not reclassified to the statement of profit and loss in subsequent periods.

(iii) Other long-term employee benefits

Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the balance sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the statement of profit and loss.



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Notes forming part of standalone financial statements for the year ended March 31, 2026

The Company presents the provision for compensated absences under provisions in the balance sheet.

(III) Leases

The Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate at the transition date in case of leases existing as on the date of transition date and in case of leases entered after transition date, incremental borrowing rate as on the date of lease commencement date. In case of existing leases, the said date would be the date of transition. It is remeasured when there is a change in future lease payments arising from a change in a rate, if the Company changes its assessment of whether it will exercise an extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has opted not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term. The Company's lease asset class consist of leases for office premises.

(IV) Other expenses

All other expenses are accounted in the period they are incurred.

6.4 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that a non-financial asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realised. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.



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Notes forming part of standalone financial statements for the year ended March 31, 2026

6.5 Taxes

a) Current Tax (Income Tax)

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside the statement of profit and loss is recognised either in OCI or equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously

c) Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except:

- i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- ii) When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

6.6 Dividends on ordinary shares

The Company recognises a liability to make cash distributions to equity shareholders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013 final dividend is authorised when it is approved by the shareholders and interim dividend is authorised when it is approved by the Board of Directors of the Company. A corresponding amount is recognised directly in equity.



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Notes forming part of standalone financial statements for the year ended March 31, 2026

6.7 Foreign currency translation

(i) Functional and presentational currency

The standalone financial statements are presented in Indian Rupees which is also functional currency of the Company and the currency of the primary economic environment in which the Company operates.

(ii) Transactions and balances

a) Initial recognition:

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions.

b) Measurement at Balance sheet date:

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

6.8 Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, cheques on hand, balances with banks (of the nature of cash and cash equivalents), CBLO and short-term deposits, as defined above.

6.9 Provisions

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

6.10 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required



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to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent liabilities are reviewed at each balance sheet date.

6.11 Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are neither recognised nor disclosed in the financial statements. They are disclosed only when an inflow of economic benefits is probable. Contingent assets are reviewed at each balance sheet date.

6.12 Earning Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

6.13 Statement of Cash Flows

Cash flows are reported under the indirect method as set out in Ind AS 7 - Statement of Cash Flows, whereby net profit after tax is adjusted for the effects of transactions of non-cash nature, tax and any deferrals or accruals of past or future cash receipts or payments. The cash flows are prepared for the operating, investing and financing activities of the Company.

6.14 Fair Value Measurement

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement the Company measures certain categories of financial instruments [as explained in note 6.1(I)(1) to 6.1(I)(3)] at fair value on each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or



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• In the absence of a principal market, in the most advantageous market for the asset or liability which are accessible to the Company.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques as summarised below:

Level 1 - Those financial instruments where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 - Those financial instruments where the inputs that are used for valuation are significant and are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 - Those financial instruments that include one or more unobservable input that is significant to the measurement as whole.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

Difference between transaction price and fair value at initial recognition



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The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Company recognises the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one).

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in the statement of profit and loss when the inputs become observable, or when the instrument is derecognised.

6.15 Non-current assets held for sale

Non-current assets and disposable groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal Company) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification except in some circumstances this period can be extended if it is beyond the control of management and there are sufficient evidence that the entity remains committed to its plan to sell the asset. Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

7. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment



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to the carrying amounts of assets or liabilities in future periods in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

7.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

The Company monitors financial assets measured at amortised cost or FVTOCI that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

7.2 Defined employee benefit assets and liabilities:

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

7.3 Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

7.4 Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.



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It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary. The policy on impairment loss on loans and advances is disclosed in detail in note 6.1(iv).

7.5 Contingent liabilities and provisions other than impairment on loan portfolio

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed at each Balance sheet date and revised to take account of changing facts and circumstances.

7.6 Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income/ expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given/ taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/ expense that are integral parts of the instrument.

7.7 Estimating the incremental borrowing rate

The Company uses its Incremental Borrowing Rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to for its incremental borrowings.

7.8 Other estimates

These include contingent liabilities, useful lives of Property, plant & Equipment, investment property and intangible assets etc.



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Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 8: Cash and cash equivalents

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks (of the nature of cash and cash equivalents)	478.23	45.59
Total	478.23	45.59

The Company has not taken bank overdraft, therefore the cash and cash equivalents for Statement of Cash Flows is same as cash and for cash equivalents given above.

There is no restriction with regard to cash and cash equivalents as at the end of the financial years March 31, 2026 and March 31, 2025.



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Note 9: Loans

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans (at amortised cost)		
(A)		
i) Term Loans *	-	3,000.00
Total Gross - (A)	-	3,000.00
Less : Impairment loss allowance	-	12.00
Total Net - (A)	-	2,988.00
(B)		
i) Secured by tangible assets	-	-
ii) Unsecured	-	3,000.00
Total Gross - (B)	-	3,000.00
Less : Impairment loss allowance	-	12.00
Total Net - (B)	-	2,988.00
(C)		
Loans outside India	-	-
Loans in India		
i) Public sector	-	-
ii) Others		
- Retail	-	-
- Corporates	-	3,000.00
Total Gross - (C)	-	3,000.00
Less : Impairment loss allowance	-	12.00
Total Net - (C)	-	2,988.00

There are no loans measured at FVTOCI or FVTPL or designated at FVTPL.

*Includes unsecured term loans to fellow subsidiaries.



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Note 9: Loans

Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in note 40.02 and policies on whether ECL allowances are calculated on an individual or collective basis are set out in note 40.02.01.06.

(Rs. in lacs)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1 collective	Stage 2 collective	Stage 3 collective	Total	Stage 1 collective	Stage 2 collective	Stage 3 collective	Total
Internal rating grade								
Performing								
Standard grade	-	-	-	-	3,000.00	-	-	3,000.00
Non-performing	-	-	-	-	-	-	-	-
Total	-	-	-	-	3,000.00	-	-	3,000.00

An analysis of changes in the gross carrying amount as follows:

(Rs. in lacs)

Particulars	Year ended March 31, 2026				Year ended March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - Opening balance	3,000.00	-	-	3,000.00	2,000.00	-	-	2,000.00
New assets originated or purchased	-	-	-	-	1,000.00	-	-	1,000.00
Assets derecognised or repaid (excluding write-offs and includes interest accruals adjusted)	(3,000.00)	-	-	(3,000.00)	-	-	-	-
Gross carrying amount - Closing balance	-	-	-	-	3,000.00	-	-	3,000.00

Reconciliation of ECL balance is given below:

(Rs. in lacs)

Particulars	Year ended March 31, 2026				Year ended March 31, 2025			
	General approach				General approach			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - Opening balance	12.00	-	-	12.00	8.00	-	-	8.00
New assets originated or purchased	-	-	-	-	4.00	-	-	4.00
Assets derecognised or repaid (excluding write offs)	(12.00)	-	-	(12.00)	-	-	-	-
ECL allowance - Closing balance	-	-	-	-	12.00	-	-	12.00



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 10: Investments

(Rs. in lacs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Fair value through profit or loss	Others (at cost)	Total	Fair value through profit or loss	Others (at cost)	Total
Quoted						
i) Investments in mutual funds#	-	-	-	1,608.00	-	1,608.00
ii) Investments in government securities	35,130.35	-	35,130.35	-	-	-
Unquoted						
i) Investment in subsidiary*	-	-	-	-	286.27	286.27
Total Gross - (A)	35,130.35	-	35,130.35	1,608.00	286.27	1,894.27
i) Investments outside India	-	-	-	-	286.27	286.27
ii) Investments in India	35,130.35	-	35,130.35	1,608.00	-	1,608.00
Total Gross - (B)	35,130.35	-	35,130.35	1,608.00	286.27	1,894.27
Less : Allowance for impairment loss (C)	-	-	-	-	-	-
Total Net - (D) = (A-C)	35,130.35	-	35,130.35	1,608.00	286.27	1,894.27

#includes Rs.Nil (March 31, 2025 Rs.977.49 lacs) mutual funds from related parties.

More information regarding the valuation methodologies can be found in note 39.06

There are no investments designated at FVTPL or measured at amortized cost or FVTOCI.

*The Company has sold its entire equity stake in its Subsidiary 'Bharath Investment Pte Ltd' ('Bharath') on March 11, 2026.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 11: Other financial assets

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Security deposits	2.00	-
Total (Gross)	2.00	-
Total	2.00	-

Note : Current tax assets (net)

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets (net)	303.17	0.87
Total	303.17	0.87

Note 12: Property, plant and equipment

(Rs. in lacs)

Particulars	Right-of-use asset (Lease premises)
Gross block	
As at April 01, 2024	
Additions	-
Disposals	-
As at March 31, 2025	-
Additions	36.63
Disposals	-
As at March 31, 2026	36.63
Accumulated depreciation and impairment losses	
As at April 01, 2024	
Charge for the year	-
Disposals	-
As at March 31, 2025	-
Charge for the year	15.05
Disposals	-
As at March 31, 2026	15.05
Net carrying amount as at March 31, 2025	-
Net carrying amount as at March 31, 2026	21.58

Note 13: Other non-financial assets

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Goods and services tax credit (input) receivable	9.95	-
Prepaid Expenses	42.15	-
Capital advances	10.90	-
Total	63.00	-



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 14: Payables

(I) Trade payables

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8.23	1.02
Total	8.23	1.02

Trade payables ageing

(Rs. in lacs)

Particulars	Unbilled	Not due for payment	Outstanding for the following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	8.23	-	-	-	-	-	8.23
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	8.23	-	-	-	-	-	8.23
As at March 31, 2025							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	1.02	-	-	-	-	-	1.02
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1.02	-	-	-	-	-	1.02

(II) Other payables

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	19.06	-
Total	19.06	-

Other payables ageing

(Rs. in lacs)

Particulars	Unbilled	Not due for payment	Outstanding for the following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	19.06	-	-	-	-	-	19.06
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	19.06	-	-	-	-	-	19.06
As at March 31, 2025							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Note 15: Borrowings (other than debt securities)

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured		
Constituent's subsidiary general ledger loan (CSGL loan)	207.84	-
Total	207.84	-

CSGL loan

Terms of repayment

(Rs. in lacs)

Tenure (from the date of the balance sheet)	As at March 31, 2026		As at March 31, 2025	
	Rate of Interest	Amount	Rate of Interest	Amount
Upto 1 year	5.00%	207.78	-	-
Principal outstanding		207.78		
Less: Unamortised finance cost		-		
Add: Interest accrued but not due		0.06		
Total		207.84		-

Nature of security

Secured by hypothecation of specific assets (specified CSGL securities).



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 16: Other financial liabilities

	(Rs. in lacs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Payable to employees	2.24	-
Lease liabilities*	23.85	-
Total	26.09	-

* Disclosures as required by Ind AS 116 - Leases are stated below:

A) Lease liabilities movement

	(Rs. in lacs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Add : Addition during the year	36.63	-
: Interest on lease liabilities	1.81	-
Less : Deletion during the year	-	-
: Lease rental payments	14.59	-
Closing balance	23.85	-

B) Maturity analysis of lease liabilities

	(Rs. in lacs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	18.62	-
1 to 2 years	5.23	-
Total	23.85	-

C) The Company has taken a office premises under lease. The agreement provides for cancellation by either party. There are no restrictions imposed by lease arrangements.

	(Rs. in lacs)	
Particulars	As at March 31, 2026	As at March 31, 2025
i) Amounts recognised in the statement of profit and loss		
Depreciation charge of right-of-use assets (included in depreciation, amortisation and impairment)	15.05	-
Interest expense (included in finance costs)	1.81	-
Expense relating to short-term leases (included in other expenses)	2.51	-
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	-	-
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	-	-
The Company had remeasured lease liabilities in respect of certain leases during the year and income on such remeasurement of leases as per Ind AS 116 is included in other income	-	-
Income from subleasing right-of-use assets (included in other income)	-	-
ii) Gains or losses arising from sale and leaseback transactions	-	-
iii) The total cash outflow for leases during the year	14.59	-

E) The Company does not face a significant liquidity risk with regard to its lease liabilities as the assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Note 17: Provisions

	(Rs. in lacs)	
Particulars	As at March 31, 2026	As at March 31, 2025
For employee benefits		
Gratuity (Refer Note 33(a))	7.13	-
Compensated absences (leave encashment and availment)(Refer Note 33(b))	12.22	-
Total	19.35	-



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 18: Other non-financial liabilities

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	12.74	0.10
Total	12.74	0.10

Note 19: Equity share capital

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
50,000,000 (March 31, 2025: 32,00,000 equity shares of Rs. 10/- each)	5,000.00	320.00
30,000 preference shares of Rs. 100/- each	-	30.00
	5,000.00	350.00
Issued share capital		
22,191,500 (March 31, 2025: 31,66,500 equity shares of Rs. 10/- each)	2,219.15	316.65
Subscribed share capital		
22,191,500 (March 31, 2025: 31,66,500 equity shares of Rs. 10/- each)	2,219.15	316.65
Paid up (fully paid up)		
Equity shares*		
22,191,500 (March 31, 2025: 31,66,500 equity shares of Rs. 10/- each)	2,219.15	316.65
Total equity	2,219.15	316.65

*Includes Rs. 2,219.15 lacs (March 31, 2025 Rs. 316.65 lacs) equity share capital held by related parties.

(A) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Number of shares	(Rs. in lacs)
As at April 01, 2024	3,166,500	316.65
Shares issued during the year	-	-
As at March 31, 2025	3,166,500	316.65
Shares issued during the year	19,025,000	1,902.50
As at March 31, 2026	22,191,500	2,219.15

During the financial year ended March 31, 2026, the Company has allotted 19,025,000 equity shares of the Company of face value of Rs. 10/- each (19,024,964 equity shares as per the rights entitlement and additional 36 equity shares of nominee shareholders of the Company) offered through rights issue for cash, at a premium of Rs. 147.69 per equity share amounting to Rs. 3,000,052,250/- (Rupees Three Hundred Crores Fifty-Two Thousand Two Hundred and Fifty Only). The said equity shares were allotted by the Board of Directors on September 26, 2025. (Year ended March 31, 2025: Nil)



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 19: Equity share capital**(B) Terms/ rights attached to equity shares**

- i) The Company has only one class of equity shares having a par value of Rs. 10/- per share (March 31, 2025: Rs. 10/- per share). Each holder of equity shares is entitled to one vote per share. The final dividend is subject to the approval of the shareholders in the ensuing annual general meeting.
- ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(C) Aggregate number of equity shares issued for consideration other than cash/ bonus shares issued during the period of five years immediately preceding the reporting date:

The aggregate number of equity shares issued for consideration other than cash/ bonus shares issued during the period of five years immediately preceding the reporting date were Nil (March 31, 2025: Nil).

(D) Details of shareholders holding more than 5% equity shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	% holding	Number of shares	% holding	Number of shares
Equity shares of face value Rs. 10/- each (March 31, 2025: face value Rs 10/- each)				
Shriram Investment Holdings Private Limited	-	-	100.00%	31,66,500
Shriram Finance Limited	100.00%	2,21,91,500	-	-

(E) Capital management for the Company's objectives, policies and processes for managing capital - (Refer note 37)

(F) The Company has not proposed dividends on equity shares for the year ended March 31, 2026 and March 31, 2025.

(G) Shareholding of Promoters

Promoter and Promoter Group	Relationship	Shares held at the end of the year		% Change during the year [#]
		No. of shares	% of total shares	
As at March 31, 2026				
Shriram Finance Limited	Promoter	2,21,91,500	100.00%	100.00%
As at March 31, 2025				
Shriram Investment Holdings Private Limited	Promoter	31,66,500	100.00%	-

#Percentage change is computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

(H) The Company has not recognised any dividend as distribution to equity shareholders for the financial years ended March 31, 2026 and March 31, 2025.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 20: Other equity

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory reserve (Pursuant to Section 45-IC of the RBI Act, 1934)		
Opening balance	535.01	473.62
Add: Transfer from retained earnings	113.77	61.39
Closing balance	648.78	535.01
Securities premium		
Opening balance	1,796.11	1,796.11
Add: Premium on shares issued during the year	28,098.02	-
Less: Share issue expenses incurred during the year	(1.51)	-
Closing balance	29,892.62	1,796.11
Retained earnings		
Opening balance	2,243.85	1,998.30
Add: Profit for the year	568.83	306.94
Add/ (Less): Appropriations		
Transfer to statutory reserve	(113.77)	(61.39)
Total appropriations	(113.77)	(61.39)
Closing balance	2,698.91	2,243.85
Other comprehensive income		
Remeasurement gain/ (loss) on defined benefit plan (net of tax)		
Opening balance	-	-
Add: Addition during the year	7.78	-
Closing balance	7.78	-
Total	33,248.09	4,574.97



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 20: Other equity

Nature and purpose of reserves

- a) **Securities premium:** The amount received in excess of face value of the equity shares is recognised in securities premium. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- b) **Statutory reserve:** Every year the Company transfers a sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

The conditions and restrictions for distribution attached to statutory reserves as specified in Section 45-IC(1) in the Reserve Bank of India Act, 1934:

- (1) Every Non-Banking Financial Company (NBFC) shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.
- (2) No appropriation of any sum from the reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal:

Provided that the RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty-one days by such further period as it thinks fit or condone any delay in making such report.

- (3) Notwithstanding anything contained in sub-section (1), the Central Government may, on the recommendation of the RBI and having regard to the adequacy of the paid-up capital and reserves of a NBFC in relation to its deposit liabilities, declare by order in writing that the provisions of sub-section (1) shall not be applicable to the NBFC for such period as may be specified in the order:

Provided that no such order shall be made unless the amount in the reserve fund under sub-section (1) together with the amount in the share premium account is not less than the paid-up capital of the NBFC.

- c) **Remeasurement gain/ (loss) on defined benefit plan:** Remeasurement comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.
- d) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve, general reserve, dividend distributed to shareholders and other appropriations.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 21: Interest income

(Rs. in lacs)

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	On financial assets measured at amortised cost	On financial assets classified at fair value through profit or loss	Total	On financial assets measured at amortised cost	On financial assets classified at fair value through profit or loss	Total
Interest on loans*	60.38	-	60.38	225.42	-	225.42
Interest income from investments	-	1,344.63	1,344.63	-	-	-
Interest on deposits with banks						
- Lien free deposits	2.30	-	2.30	0.19	-	0.19
Total	62.68	1,344.63	1,407.31	225.61	-	225.61

*Includes interest income on loans from related parties Rs. 60.38 lacs (March 31, 2025: Rs. 225.42 lacs)



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 22: Fees and commission income

(Rs. in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income from loan related and other commission services	332.44	-
Total	332.44	-

Revenue from contracts with customers

Set out below is the revenue from contracts with customers and reconciliation to the statement of profit and loss.

(Rs. in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Type of services or service		
Fees and commission income	332.44	-
Total revenue from contract with customers	332.44	-
Geographical markets		
- India	332.44	-
- Outside India	-	-
Total revenue from contract with customers	332.44	-
Timing of revenue recognition		
Services transferred at a point in time	332.44	-
Services transferred over time	-	-
Total revenue from contracts with customers	332.44	-

Contract balance

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	-	-
Contract assets	-	-

The Company does not have any contract assets or liability, hence disclosures related to it have not been presented.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 23: Net gain/ (loss) on fair value changes

(Rs. in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net gain/ (loss) on financial instruments at fair value through profit or loss (A):		
(i) On trading portfolio	-	-
(ii) On financial instruments designated at fair value through profit or loss	-	-
Others (B):		
(i) Investments	(257.86)	99.06
Total (C) = (A + B)	(257.86)	99.06
Fair value changes:		
- Realised	112.28	57.97
- Unrealised	(370.14)	41.09
Total (D)	(257.86)	99.06

Note 24: Other income

(Rs. in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on income tax refund	-	1.30
Total	-	1.30



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 25: Finance costs

(Rs. in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On financial liabilities measured at amortised cost		
Interest on borrowings (other than debt securities)		
- Loans from banks	59.11	-
- Interest on Lease liabilities	1.81	-
Total	60.92	-

Note 26: Impairment on financial instruments

(Rs. in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On financial instruments measured at amortised cost		
Provision on Standard Assets	(12.00)	4.00
Total	(12.00)	4.00

Note 27: Employee benefits expenses

(Rs. in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, other allowance and bonus*	456.66	-
Contribution to provident and other funds	9.58	-
Gratuity expenses* (Refer Note 33)	3.92	-
Total	470.16	-

*The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Code viz Code on wages 2019, Code 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 21st November, 2025. The corresponding rules under these codes are yet to be notified. The incremental impact on gratuity of ₹ 1.63 lacs and on long-term compensated absences of ₹ 2.23 lacs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as required.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 28: Depreciation, amortisation and impairment

(Rs. in lacs)

Particulars	Year ended	March	Year ended	March
	31, 2026		31, 2025	
Depreciation of property, plant and equipment		15.05		-
Total		15.05		-

Note 29: Other expenses

(Rs. in lacs)

Particulars	Year ended	March	Year ended	March
	31, 2026		31, 2025	
Rent		2.51		-
Rates and taxes		79.90		0.14
Repairs and maintenance		2.37		-
Communication costs		0.53		-
Printing and stationery		0.23		-
Auditor fees and expenses				
- As Auditor		11.16		0.91
- For taxation matters		1.00		-
- For other services (certification)		1.16		0.21
- For reimbursement of expenses		0.27		-
Legal and professional charges		14.80		0.18
Other expenditure:				
Travelling and conveyance		6.35		-
Business promotion		0.05		-
Outsourcing Expenses		20.98		-
Bank charges		0.12		-
IT charges paid		37.19		-
Miscellaneous expenses		0.66		0.15
Total		179.28		1.59



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 30: Income tax

The components of income tax expense for the financial years ended March 31, 2026 and March 31, 2025 are:

(Rs. in lacs)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	Total tax charged in statement of profit and loss		
i)	Current tax	298.02	95.60
ii)	Adjustment in respect of current income tax of prior years	0.47	(68.20)
iii)	Deferred tax relating to origination and reversal of temporary differences	(98.84)	(13.96)
	Sub-total (A) = (i+ii+iii)	199.65	13.44
B	Total tax charged in statement of other comprehensive income		
i)	Income tax relating to items that will not be reclassified to profit or loss (a+b)	(2.61)	-
	a) Remeasurement gain/ (loss) on defined benefit plan	(2.61)	-
ii)	Income tax relating to items that will be reclassified to profit or loss	-	-
	Sub-total (B) = (i+ii)	(2.61)	-
	Total tax expenses (A+B)	197.04	13.44

Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at Indian corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the financial year is given below:

(Rs. in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	768.48	320.38
Tax on Accounting Profit at India's statutory income tax rate of 25.168% (2025: 25.168%)	193.41	80.63
Adjustment in respect of current income tax of prior years	0.47	(68.20)
Other adjustments	5.77	1.01
Income tax expense reported in the statement of profit and loss	199.65	13.44
Effective income tax rate	25.98%	4.20%



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 30: Income tax

Deferred tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

(Rs. in lacs)

Particulars	Deferred tax assets	Deferred tax liabilities	Statement of profit and loss	OCI
	As at March 31, 2026	As at March 31, 2026	Year ended March 31, 2026	Year ended March 31, 2026
Property, plant and equipment - carrying amount other than on account of fair valuation	0.57	-	(0.57)	
Provision for post retirement benefits	2.01	-	(4.62)	2.61
Expenses allowable for tax purposes when paid	0.49	-	(0.49)	
Fair Valuation of G-Sec Investments	57.17	-	(57.17)	
Fair Valuation of Mutual Fund	-	-	(35.99)	
Other temporary differences	-	-	-	
Total	60.24	-	(98.84)	2.61

(Rs. in lacs)

Particulars	Deferred tax assets	Deferred tax liabilities	Statement of profit and loss	OCI
	As at March 31, 2025	As at March 31, 2025	Year ended March 31, 2025	Year ended March 31, 2025
Fair Valuation of Mutual Fund	-	35.99	(13.96)	-
Total	-	35.99	(13.96)	-

Reconciliation of deferred tax assets/ (liabilities)

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(35.99)	(49.95)
Recognised in statement of profit and loss/ adjustments	98.84	13.96
Recognised in statement of profit and loss under OCI	(2.61)	-
Closing balance	60.24	(35.99)

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Amounts recognised in respect of current tax/ deferred tax directly in equity	-	-
Unused tax losses for which no deferred tax asset has been recognised	-	-



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 31: Earnings Per Share (EPS)

Basic EPS is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit for the year attributable to equity holders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit after tax as per statement of profit and loss (Rs. in lacs) (A)	568.83	306.94
Weighted average number of equity shares for calculating basic EPS (in lacs) (B)	129.14	31.67
Effect of potential dilutive equity shares	-	-
Weighted average number of equity shares for calculating diluted EPS (in lacs) (C)	129.14	31.67
Basic EPS (in Rupees) (face value of Rs. 10/- per share) (A) / (B)	4.40	9.69
Diluted EPS (in Rupees) (face value of Rs. 10/- per share) (A) / (C)	4.40	9.69



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 32: Investment in Subsidiary and Associate

The Company has invested in the following entities:

Name of the entity	Relationship	Country of incorporation	Principal place of business	Principal activities	% Equity interest	
					Year ended March 31, 2026	Year ended March 31, 2025
Bharath Investments Pte. Limited ('Bharath')(upto March 11, 2026)	Subsidiary	Singapore	Singapore	Investment holding company	Nil	81.63%

The Company's share in the associate is as follows:

The Company does not have any direct investment in associates as on March 31, 2026 (March 31, 2025: Nil)

Note 33: Retirement benefit plan

a) Defined benefit plan

Gratuity

The Company maintains a non-funded defined benefit gratuity plan administered under the Code on Social Security, 2020. Permanent employees become eligible for benefits upon completion of five years of service, with the final payout calculated based on tenure and last drawn salary in accordance with statutory requirements.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

Amount recognised in the statement of profit and loss in respect of the defined benefit plan are as follows:

(Rs. in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amounts recognised in statement of profit and loss in respect of defined benefit plans are as follows:		
Current service cost	3.15	-
Interest expense	0.78	-
Interest income	-	-
Past service cost	-	-
Components of defined benefit costs recognised in statement of profit and loss (A)	3.92	-
Remeasurement of gains/ (losses) in other comprehensive income:		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	-	-
Experience adjustments	(10.39)	-
Components of defined benefit costs recognised in other comprehensive income (B)	(10.39)	-
Total (A + B)	(6.46)	-



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 33: Retirement benefit plan

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 ₹ 1.63 lacs and on long-term compensated absences of ₹ 2.23 lacs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as required.

Movement in the present value of the defined benefit obligation are as follows:

(Rs. in lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Change in the obligation during the year ended		
Present value of defined obligation at the beginning of the year	-	-
Expenses recognised in statement of profit and loss:		
Current service cost	3.15	-
Past service cost	-	-
Interest expense/ (income)	0.78	-
Recognised in other comprehensive income remeasurement gains/ (losses)	(10.39)	-
Liability transferred in/ out acquisitions/ divestments	13.60	-
Benefits paid from the fund	-	-
Present value of defined obligation at the end of the year	7.13	-

Change in the fair value of plan assets:

(Rs. in lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Contributions by the employer	-	-
Assets transferred in acquisitions	-	-
Benefits paid from the fund	-	-
Return on plan assets excluding interest income	-	-
Fair value of plan assets at the end of the year	-	-

Calculation of benefit liability/ (asset):

(Rs. in lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation/ liability	7.13	-
Fair value of plan assets	-	-
Benefit liability (Refer note 17)	7.13	-

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Expected return on plan assets	N.A	-
Rate of discounting	7.14%	-
Expected rate of salary increase	8.00%	-
Rate of employee turnover	For service 4 years and below 27.00% p.a. For service 5 years and above 6.00% p.a	-
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	-
Mortality rate after employment	N.A	-

Assumptions	Sensitivity level	Impact on defined benefit	
		As at March 31, 2026	As at March 31, 2025
Discount rate	1% increase	(0.65)	-
	1% decrease	0.76	-
Future salary increases	1% increase	0.65	-
	1% decrease	(0.66)	-
Attrition rate	1% increase	(0.30)	-
	1% decrease	0.31	-



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 33: Retirement benefit plan

(Rs. in lacs)

Maturity analysis of projected benefits payable in future years from the date of reporting	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	0.05	-
Between 1 and 5 years	1.21	-
Between 6 and 10 years	5.95	-
Beyond 10 years	9.41	-
Total expected payments	16.61	-

The weighted average duration of the defined benefit obligation as at March 31, 2026 is 12 years (March 31, 2025: Nil).

Asset liability matching strategies

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of the Income Tax Rules, 1962, this generally reduces ALM risk.

b) Compensated Absences

The principal assumptions used in determining obligations for the Company are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Rate of discounting	7.14%	-
Expected rate of salary increase	8.00%	-
Rate of employee turnover		-
Service 4 years and below	27.00%	-
Service 5 years and above	6.00%	-
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	-

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses recognised in statement of profit and loss	11.22	-

The Company has not funded its compensated absences liability and the same continues to remain as unfunded as at March 31, 2026.

The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.

Discount rate is based on the prevailing market yields of Indian Government Bonds as at the balance sheet date for the estimated term of the obligation.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 34: Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs. in lacs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	478.23	-	478.23	45.59	-	45.59
Loans	-	-	-	2,988.00	-	2,988.00
Investments	35,130.35	-	35,130.35	1,608.00	286.27	1,894.27
Other financial assets	-	2.00	2.00	-	-	-
Non-financial assets						
Current tax assets (net)	-	303.17	303.17	-	0.87	0.87
Deferred tax assets (net)	-	60.24	60.24	-	-	-
Property, plant and equipment	-	21.58	21.58	-	-	-
Other non-financial assets	10.90	52.10	63.00	-	-	-
Total assets	35,619.48	439.09	36,058.57	4,641.59	287.14	4,928.73
Liabilities						
Financial liabilities						
Payables						
(I) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8.23	-	8.23	1.02	-	1.02
(II) Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19.06	-	19.06	-	-	-
Borrowings (other than debt securities)	207.84	-	207.84	-	-	-
Other financial liabilities	20.68	5.41	26.09	-	-	-
Non-financial liabilities						
Current tax liabilities (net)	298.02	-	298.02	-	-	-
Provisions	-	19.35	19.35	-	-	-
Deferred tax liability (net)	-	-	-	-	35.99	35.99
Other non-financial liabilities	12.74	-	12.74	0.10	-	0.10
Total liabilities	566.57	24.76	591.33	1.12	35.99	37.11
Net	35,052.91	414.33	35,467.24	4,640.47	251.15	4,891.62



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 35: Change in liabilities arising from financing activities

(Rs. in lacs)

Particulars	As at March 31, 2025	Cash flows #	Changes in fair value	Exchange difference	Others*	As at March 31, 2026
Borrowings (other than debt securities)	-	207.78	-	-	0.06	207.84
Lease liabilities	-	(14.59)	-	-	38.44	23.85
Total liabilities from financing activities	-	193.19	-	-	38.50	231.69

#Includes interest payments

*Includes loan restatement and fair value adjustments

(Rs. in lacs)

Particulars	As at March 31, 2024	Cash flows #	Changes in fair value	Exchange difference	Others*	As at March 31, 2025
Borrowings (other than debt securities)	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-
Total liabilities from financing activities	-	-	-	-	-	-

#Includes interest payments

*Includes loan restatement and fair value adjustments

Note 36: Contingent liabilities and commitments**(A) Contingent liabilities**

There are no contingent liabilities for the year ended March 31, 2026 and March 31, 2025.

(B) Commitments not provided for

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Commitments	10.00	-

Note 37: Capital Management

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company.

As an NBFC, the RBI requires us to maintain a minimum capital to risk weighted assets ratio (CRAR) consisting of Tier I and Tier II capital of 15% of our aggregate risk weighted assets. The Tier I capital should at least be 10% out of the total 15%. Further, the total of our Tier II capital cannot exceed 100% of our Tier I capital at any point of time. The capital management process of the Company ensures to maintain a healthy CRAR at all the times. Refer note 51 for the Company's capital ratios.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years except those incorporated on account of regulatory amendments. However, they are under constant review by the Board. The Company has complied with the Master Direction - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 on disclosure requirements and Master Direction Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025 as amended.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 38: Related party transactions**Related Parties as on March 31, 2026**

Relationship	Name of the party
I Promoter	Shriram Capital Private Limited Shriram ownership Trust (w.e.f. May 09, 2025)
II Holding Company	Shriram Investment Holdings Private Limited (upto May 08, 2025) Shriram Finance Limited (w.e.f. May 09, 2025)
III. Subsidiary Company	: Bharath Investments Pte. Limited, Singapore (Subsidiary) (upto March 11, 2026)
IV Associate Company	: Armour Insurance Services WLL (Bahrain) (Associates of Subsidiary) (upto March 11, 2026)
V Promoter Group	Shriram Value Services Limited Novac Technology Solutions Private Limited Shriram Fortune Solutions Limited Shriram General Insurance Company Limited Shriram Life Insurance Company Limited Shriram Insight Share Brokers Limited Shriram Asset Management Company Limited Shriram Credit Company Limited Shriram Wealth Limited SGI Philippines General Insurance Co. Inc. Indypurse Digital Technologies Private Limited (formerly known as Novac Digital Services Private Limited) Shriram Research Private Limited (Formerly SEA funds Management India Private Limited) Way2wealth Insurance Brokers Private Limited Way2wealth Brokers Private Limited Way2wealth Commodities Private Limited Shriram Investment Holdings Private Limited (formerly known as Shriram Investment Holdings Limited) (w.e.f May 09,2025) Shriram Asset Reconstruction Private Limited Novac Technology FZCO (Dubai) Novac GT Technology LLC (Dubai) Shriram Seva Sankalp Foundation (upto October 17, 2024) Sanlam Life Insurance Limited (w.e.f May 09, 2025) Sanlam Emerging Markets (Mauritius) Limited (w.e.f May 09, 2025) Shriram Finance Limited (upto May 08, 2025) Shriram Housing Finance Limited (upto December 11, 2024) Shriram Trustees Ltd (w.e.f. September 03, 2024) Shriram Alternatives Private Limited (w.ef March, 13, 2025)
VI Directors & Key Managerial Personnel (KMP) of the Company and their relatives	: Mr. Umesh G Revankar, Non-Executive Non-Independent Director (w.e.f May 9, 2025) Mr. Parag Sharma, Non-Executive Non-Independent Director (w.e.f August 9, 2024) Mr. S.Senthilnathan, Non-Executive Non-Independent Director Mr. K.R.C.Shekar, Non-Executive Non-Independent Director Mr. Sriraj Bhattacharjee, Chief Executive Officer (KMP) (w.e.f September 16, 2025) Mr. Jay Anil Khona, Chief Financial Officer (KMP) (w.e.f September 16, 2025) Mr. U Balasundararao, Company Secretary (KMP) (w.e.f September 16, 2025) Mrs. Subhasri Sriram, Director (upto August 9, 2024)



SHIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 38: Related party transactions

Summary of related party transactions

Sr. no.	Particulars	Promoter		Promoter group		Subsidiary		Associates		Employee's benefit plan		Key management personnel		Close members of key management personnel		Total		
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
I)	Payments/ expenses																	
1	Employee benefits for key management personnel																	
	- Short term benefits	-	-	-	-	-	-	-	-	94.83	-	-	-	-	-	-	94.83	-
	- Post employment benefits	-	-	-	-	-	-	-	-	17.92	-	-	-	-	-	-	17.92	-
2	Outsourcing Expenses	19.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.25	-
3	Professional Charges Paid	-	-	5.00	-	-	-	-	-	-	-	-	-	-	-	-	5.00	-
4	Rent paid	17.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.85	-
5	Loan given	-	-	-	1,000.00	-	-	-	-	-	-	-	-	-	-	-	-	1,000.00
6	Investment in mutual fund	-	-	-	250.00	-	-	-	-	-	-	-	-	-	-	-	-	250.00
7	Reimbursement of expenses	1.68	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	1.68	0.03
8	Advance Repaid	20.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.00	-
II)	Receipts/ Income																	
1	Interest received	-	-	17.10	25.42	-	-	-	-	-	-	-	-	-	-	-	17.10	25.42
	Shriram Credit Company Limited	-	-	17.10	25.42	-	-	-	-	-	-	-	-	-	-	-	17.10	25.42
	Shriram Insight Share Brokers Limited	-	-	43.29	200.00	-	-	-	-	-	-	-	-	-	-	-	43.29	200.00
2	Dividend Income	-	-	-	-	-	-	45.28	-	-	-	-	-	-	-	-	45.28	-
	Armour Insurance Services WLL	-	-	-	-	-	-	45.28	-	-	-	-	-	-	-	-	45.28	-
3	Redemption of mutual funds	-	-	1,125.46	1,265.90	-	-	-	-	-	-	-	-	-	-	-	1,125.46	1,265.90
	Shriram Asset Management Company Limited	-	-	1,125.46	1,265.90	-	-	-	-	-	-	-	-	-	-	-	1,125.46	1,265.90
4	Loan Received	-	-	1,000.00	-	-	-	-	-	-	-	-	-	-	-	-	1,000.00	-
	Shriram Credit Company Limited	-	-	1,000.00	-	-	-	-	-	-	-	-	-	-	-	-	1,000.00	-
	Shriram Insight Share Brokers Limited	-	-	2,000.00	-	-	-	-	-	-	-	-	-	-	-	-	2,000.00	-
5	Received towards Equity Share Capital	30,000.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,000.52	-
	Shriram Finance Limited	30,000.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,000.52	-
6	Received towards Group Transfer-Gratuity & Leave encashment	-	-	15.24	-	-	-	-	-	-	-	-	-	-	-	-	15.24	-
	Shriram Asset Management Company Limited	-	-	15.24	-	-	-	-	-	-	-	-	-	-	-	-	15.24	-
7	Received towards Reduction in Shares	-	-	-	-	127.70	-	-	-	-	-	-	-	-	-	-	127.70	-
	Bharath Investments Pte. Limited	-	-	-	-	127.70	-	-	-	-	-	-	-	-	-	-	127.70	-
8	Advance Received	20.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.00	-
	Shriram Capital Private Limited	20.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.00	-

Income/ expenses are presented excluding GST.

All the above transactions were entered into in the ordinary course of business on an arm's length basis.



SHIRAM OVERSEAS INVESTMENTS LIMITED
Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 38: Related party transactions

Summary of related party transactions

(Rs. in lacs)

Sr. Particulars no.	Promoter		Promoter group		Subsidiary		Associates		Employee's benefit plan		Key management personnel		Close members of key management personnel		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	
III) Balance outstanding at the year end																
i) Assets																
1 Loans & Advances Given																
Shriram Credit Company Limited	-	-	-	1,000.00	-	-	-	-	-	-	-	-	-	-	1,000.00	-
Shriram Insight Share Brokers Limited	-	-	-	2,000.00	-	-	-	-	-	-	-	-	-	-	2,000.00	-
2 Investment in equity shares																
Bharat Investments Pte. Limited	-	-	-	-	-	286.27	-	-	-	-	-	-	-	-	286.27	-
3 Investment in mutual fund																
Shriram Asset Management Company Limited	-	-	-	977.49	-	-	-	-	-	-	-	-	-	-	977.49	-
ii) Liabilities																
Other Payables																
Shriram Finance Limited	19.06	-	-	-	-	-	-	-	-	-	-	-	-	-	19.06	-
iii) Equity																
1 Equity share capital																
Shriram Investment Holdings Private Limited	-	-	-	316.65	-	-	-	-	-	-	-	-	-	-	316.65	-
Shriram Finance Limited	2,219.15	-	-	-	-	-	-	-	-	-	-	-	-	-	2,219.15	-

Income/ expenses are presented excluding GST.
All the above transactions were entered into in the ordinary course of business on an arm's length basis.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 39: Fair value measurement**39.01: Valuation principle**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained in material accounting policies for the financial year ended March 31, 2026.

39.02: Fair value hierarchy of assets and liabilities

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

(Rs. in lacs)				
As at March 31, 2026				
Particulars	Level-1	Level-2	Level-3	Total
Assets measured at fair value on a recurring basis				
Financial assets held for trading				
Government securities	35,130.35	-	-	35,130.35
Total assets measured at fair value on a recurring basis	35,130.35	-	-	35,130.35
Total assets measured at fair value on a non-recurring basis	-	-	-	-
Total assets measured at fair value	35,130.35	-	-	35,130.35
Liabilities measured at fair value				
Total financial liabilities measured at fair value on a recurring basis	-	-	-	-
Total financial liabilities measured at fair value on a non-recurring basis	-	-	-	-
Total liabilities measured at fair value	-	-	-	-

(Rs. in lacs)				
As at March 31, 2025				
Particulars	Level-1	Level-2	Level-3	Total
Assets measured at fair value on a recurring basis				
Financial assets held for trading				
Mutual funds	1,608.00	-	-	1,608.00
Total assets measured at fair value on a recurring basis	1,608.00	-	-	1,608.00
Total assets measured at fair value on a non-recurring basis	-	-	-	-
Total assets measured at fair value	1,608.00	-	-	1,608.00
Liabilities measured at fair value				
Total financial liabilities measured at fair value on a recurring basis	-	-	-	-
Total financial liabilities measured at fair value on a non-recurring basis	-	-	-	-
Total liabilities measured at fair value	-	-	-	-



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 39: Fair value measurement

39.03: Valuation techniques

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

Investments in mutual funds/ equity instruments

Investment in units of mutual funds are measured based on their published Net Asset Value (NAV), taking into account redemption and/ or other restrictions. Such instruments are generally Level 1. Equity instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level-3.

Government securities

Investment in government securities held for trading are measured based on latest quoted price available at platform notified by the regulator.

39.04: Transfer between fair value hierarchy levels

During the financial year there were no transfers between Level-1, Level-2 and Level-3.

39.05: Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

(Rs. in lacs)

As at March 31, 2026	Carrying amount	Fair value			
		Level-1	Level-2	Level-3	Total
Financial assets:					
Cash and cash equivalents	478.23	478.23	-	-	478.23
Loans	-	-	-	-	-
Other investments	-	-	-	-	-
Other financial assets	2.00	-	-	2.00	2.00
Total financial assets	480.23	478.23	-	2.00	480.23
Financial liabilities:					
Payables					
(I) Trade payables	8.23	-	-	8.23	8.23
(II) Other payables	19.06	-	-	19.06	19.06
Borrowings (other than debt securities)	207.84	-	-	207.84	207.84
Other financial liabilities	26.09	-	-	26.09	26.09
Total financial liabilities	261.22	-	-	261.22	261.22
Off-balance sheet items	-	-	-	-	-

(Rs. in lacs)

As at March 31, 2025	Carrying amount	Fair value			
		Level-1	Level-2	Level-3	Total
Financial assets:					
Cash and cash equivalents	45.59	45.59	-	-	45.59
Loans	2,988.00	-	-	2,988.00	2,988.00
Other investments	286.27	-	-	286.27	286.27
Other financial assets	-	-	-	-	-
Total financial assets	3,319.86	45.59	-	3,274.27	3,319.86
Financial liabilities:					
Payables					
(I) Trade payables	1.02	-	-	1.02	1.02
(II) Other payables	-	-	-	-	-
Borrowings (other than debt securities)	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Total financial liabilities	1.02	-	-	1.02	1.02
Off-balance sheet items	-	-	-	-	-

Note:

The management assessed that cash and cash equivalents, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 39: Fair value measurement**39.06: Valuation methodologies of financial instruments not measured at fair value**

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables. Instruments with no comparable instruments or valuation inputs are classified as Level-3.

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include trade receivables, other receivables, balances other than cash and cash equivalents (other than deposits with banks), trade payables, other payables and other financial liabilities without a specific maturity.

Loans and advances to customers

The fair values of short term loans and advances is estimated to be carrying amount.

Investment in subsidiary

The Company has accounted for its investment in subsidiary at fair value at the time of acquisition. The investment is subsequently measured at cost till date of sale.

Other financial assets

The fair value of other financial assets have been measured under Level-3 at fair value based on discounted cash flow model.

The carrying value of financial instruments by categories is as follows:

					(Rs. in lacs)
As at March 31, 2026	Amortised cost	At fair value through OCI	At fair value through profit or loss	Others (at cost)	Total
Financial assets:					
Cash and cash equivalents	478.23	-	-	-	478.23
Loans	-	-	-	-	-
Investments	-	-	35,130.35	-	35,130.35
Other financial assets	2.00	-	-	-	2.00
Total financial assets	480.23	-	35,130.35	-	35,610.58
Financial liabilities:					
Payables					
(I) Trade payables	8.23	-	-	-	8.23
(II) Other payables	19.06	-	-	-	19.06
Borrowings (other than debt securities)	207.84	-	-	-	207.84
Other financial liabilities	26.09	-	-	-	26.09
Total financial liabilities	261.22	-	-	-	261.22



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 39: Fair value measurement

(Rs. in lacs)

As at March 31, 2025	Amortised cost	At fair value through OCI	At fair value through profit or loss	Others (at cost)	Total
Financial assets:					
Cash and cash equivalents	45.59	-	-	-	45.59
Loans	2,988.00	-	-	-	2,988.00
Investments	-	-	1,608.00	286.27	1,894.27
Other financial assets	-	-	-	-	-
Total financial assets	3,033.59	-	1,608.00	286.27	4,927.86
Financial liabilities:					
Payables					-
(I) Trade payables	1.02	-	-	-	1.02
(II) Other payables	-	-	-	-	-
Borrowings (other than debt securities)	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Total financial liabilities	1.02	-	-	-	1.02



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 40: Risk management

Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

40.01: Introduction and risk profile

40.01.01: Risk management structure

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Board has constituted the Risk Management Committee (RMC) which is responsible for monitoring the overall risk process within the Company. The RMC has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. It is responsible for managing risk decisions and monitoring risk levels. The RMC is responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. The risk owners within each department will report to the RMC.

The risk owners are responsible for monitoring compliance with risk principles, policies and limits across the Company. Each department has its risk owner who is responsible for the control of risks, including monitoring the actual risk of exposures against authorised limits and the assessment of risks. The Company's treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

40.01.02: Risk mitigation and risk culture

As part of its overall risk management, the Company monitors changes in interest rates and foreign currencies associated with foreign currency transactions / assets.

40.01.03: Risk measurement and reporting systems

The Company's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss.

The Company's policy is to measure and monitor the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

Information compiled from all the departments is examined and processed in order to analyse, control and identify risks on a timely basis. This information is presented and explained to the RMC and the head of each department.

The RMC receives a comprehensive risk report once a quarter which is designed to provide all the necessary information to assess and conclude on the risks of the Company.

It is the Company's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. The Company's continuous training and development emphasises that employees are made aware of the Company's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Company's risk appetite limits.

40.01.04: Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 40: Risk management

40.02: Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical concentrations, and by monitoring exposures in relation to such limits.

Credit risk is monitored by the credit department of the Company. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties. Credit risk consists of line credit managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit manager, as well as the business with tools like credit risk systems, policies, models and reporting.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

The Company's internal credit rating grades on days past due(dpd) basis:

Internal rating grade	Internal rating description
Performing	
High grade	0 dpd
Standard grade	1 to 30 dpd
Sub-standard grade	31 to 60 dpd
Past due but not impaired	61 to 89 dpd
Non-performing	90 dpd and above

40.02.01: Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the summary of material accounting policies.

The Company's definition and assessment of default (Refer note 40.02.01.01).

- How the Company defines, calculates and monitors the probability of default, exposure at default and loss given default (Refer notes 40.02.01.02 to 40.02.01.04)
- When the Company considers there has been a significant increase in credit risk of an exposure (Refer note 40.02.01.05).
- The details of the ECL calculations and categorisation of loans for stage 1, stage 2 and stage 3 assets (Refer note 6(1)(a)(iv)).



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 40: Risk management

40.02.01.01: Definition of default

The Company considers a financial instrument defaulted and therefore stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikelihood to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as stage 3 for ECL calculations or whether stage 2 is appropriate. Such events include:

- The borrower requesting emergency funding from the Company.
- A material decrease in the underlying collateral value where the recovery of the loan is expected from the sale of the collateral.
- A covenant breach not waived by the Company.
- The debtor (or any legal entity within the debtor's Company) filing for bankruptcy application/ protection.
- Repossession of security.
- All the facilities of a borrower are treated as stage 3 when one of his facility becomes 90 days past due i.e. credit impaired.
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise.

40.02.01.02: Probability of Default (PD) estimation process

It is an estimate of the likelihood of default over a given time horizon. PD estimation process is done based on historical internal data available with the Company. While arriving at the PD, the Company also ensures that the factors that affects the macro economic trends are considered to a reasonable extent, wherever necessary. The Company calculates the 12 month PD by taking into account the past historical trends of the portfolio and its credit performance. In case of assets where there is a significant increase in credit risk, lifetime PD has been applied which is computed based on survival analysis. For credit impaired assets, a PD of 100% has been applied.

40.02.01.03: Exposure at Default (EAD)

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL.

For stage 2 and stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

40.02.01.04: Loss Given Default (LGD)

LGD is an estimate of the loss arising in case where a default occurs. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any security.

40.02.01.05: Significant Increase in Credit Risk (SICR)

The Company continuously monitors all assets subject to ECLs in order to determine whether an instrument or a portfolio of instruments is subject to 12 month ECL or lifetime ECL. The Company assesses whether there has been an event which could cause a significant increase in the credit risk of the underlying asset or the customers ability to pay and accordingly change the 12 month ECL to a lifetime ECL.

In certain cases, the Company may also consider that events explained in note 40.02.01.01 are a significant increase in credit risk as opposed to a default. Regardless of the above, if contractual payments are more than 30 days past due, the credit risk is deemed to have increased significantly since initial recognition.

40.02.01.06: Financial assets measured on a Individual basis

As explained in note 6.1(a)(iv), the Company has established a policy to perform an assessment at the end of each reporting period of whether a financial instrument's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 40: Risk management

40.03: Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

40.03.01: Analysis of financial assets and liabilities by remaining maturities

The table below summarises the maturity profile of the Company's financial assets and liabilities as at the reporting date. Repayments which are subject to notice are treated as if notice were to be given immediately.

(Rs. in lacs)							
Maturity pattern of assets and liabilities as on:							
As at March 31, 2026	Less than 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Financial assets							
Cash and cash equivalents	478.23	-	-	-	-	-	478.23
Loans	-	-	-	-	-	-	-
Investments at FVTPL	35,130.35	-	-	-	-	-	35,130.35
Other financial assets	-	-	-	-	-	2.00	2.00
Total undiscounted financial assets	35,608.58	-	-	-	-	2.00	35,610.58
Financial liabilities							
Trade payables	8.23	-	-	-	-	-	8.23
Other Payables	19.06	-	-	-	-	-	19.06
Borrowings (other than debt securities)	207.84	-	-	-	-	-	207.84
Other financial liabilities	4.93	4.93	11.81	5.15	0.30	-	27.12
Total undiscounted financial liabilities	240.06	4.93	11.81	5.15	0.30	-	262.25
Net undiscounted financial assets/ (liabilities)	35,368.52	(4.93)	(11.81)	(5.15)	(0.30)	2.00	35,348.33
Cumulative net undiscounted financial assets/ (liabilities)	35,368.52	35,363.59	35,351.78	35,346.63	35,346.33	35,348.33	

(Rs. in lacs)							
Maturity pattern of assets and liabilities as on:							
As at March 31, 2025	Less than 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Financial assets							
Cash and cash equivalents	45.59	-	-	-	-	-	45.59
Loans	-	-	2,988.00	-	-	-	2,988.00
Investments at FVTPL	-	-	1,608.00	-	-	-	1,608.00
Investments in subsidiary (at cost)	-	-	-	-	-	286.27	286.27
Other financial assets	-	-	-	-	-	-	-
Total undiscounted financial assets	45.59	-	4,596.00	-	-	286.27	4,927.86
Financial liabilities							
Trade payables	-	-	1.02	-	-	-	1.02
Other Payables	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-
Total undiscounted financial liabilities	-	-	1.02	-	-	-	1.02
Net undiscounted financial assets/ (liabilities)	45.59	-	4,594.98	-	-	286.27	4,926.84
Cumulative net undiscounted financial assets/ (liabilities)	45.59	45.59	4,640.57	4,640.57	4,640.57	4,926.84	

(Rs. in lacs)							
As at March 31, 2026							
Particulars	Less than 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Other Commitments	10.00	-	-	-	-	-	10.00
Total contingent liabilities and commitments	10.00	-	-	-	-	-	10.00

(Rs. in lacs)							
As at March 31, 2025							
Particulars	Less than 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Other Commitments	-	-	-	-	-	-	-
Total contingent liabilities and commitments	-	-	-	-	-	-	-

40.04: Market risk

Market risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 41: Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory for the financial years ended March 31, 2026 and March 31, 2025. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 42: Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2026 and March 31, 2025.

Note 43: Compliance with approved scheme(s) of arrangements

The Company has not entered into any new scheme of arrangements during the financial years ended March 31, 2026 and March 31, 2025.

Note 44: Utilisation of borrowed funds and share premium

During the financial years ended March 31, 2026 and March 31, 2025 other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (ultimate beneficiaries). The Company has also not received any fund from any parties (funding party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 45: Undisclosed income

There are no transactions that are not recorded in the books of accounts for the financial years ended March 31, 2026 and March 31, 2025.

Note 46: Items of income and expenditure of exceptional nature

There are no items of income and expenditure of exceptional nature for the financial years ended March 31, 2026 and March 31, 2025.

Note 47: Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications

The auditors have expressed an unmodified opinion on the standalone financial statements of the Company for the financial years ended March 31, 2026 and March 31, 2025.

Note 48: Corporate Governance report containing composition and category of directors, shareholding of non-executive directors, etc.

The Company has not listed its shares or securities on any recognised stock exchange, and therefore the corporate governance report is not applicable for the financial years ended March 31, 2026 and March 31, 2025.

Note 49: Previous year comparatives

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



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 50: Title deeds of immovable properties not held in name of the Company

No immovable properties are held in the name of the Company for the financial years ended March 31, 2026 and March 31, 2025.

Note 51: Analytical ratios

Particulars	As at				% Variance	Reasons for variance (if above 25%)
	March 31, 2026			March 31, 2025		
	Numerator (Rs. in lacs)	Denominator (Rs. in lacs)	Ratio	Ratio		
Capital to risk-weighted assets ratio (CRAR)	35,129.92	34,956.03	100.50%	131.00%	-23.28%	Decrease is due to increase in on-books assets majorly investment in government securitises held for trading purpose
Tier I CRAR	35,129.92	34,956.03	100.50%	131.00%	-23.28%	
Tier II CRAR	-	34,956.03	0.00%	0.00%	0.00%	NA

Note 52: Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the financial years ended March 31, 2026 and March 31, 2025.

Note 53: Details of benami property held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended in 2016 and rules made thereunder, in the financial years ended March 31, 2026 and March 31, 2025.

Note 54: Wilful defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2026 and March 31, 2025.

Note 55: Relationship with struck off companies

The Company does not have any transactions with the companies whose name have been struck off under the relevant provisions of the Companies Act, 2013, in the financial years ended March 31, 2026 and March 31, 2025.

Note 56: Segment reporting

The Company is primarily engaged in the business of investing and there are no separate reportable segments identified as per the Ind AS 108 - Operating segments.

i) Information about geographical areas

The Company operates within India. Therefore it neither generates any revenue from outside India nor have any non-current asset located outside India for the financial years ended March 31, 2026 and March 31, 2025.

ii) Information about major customers

No single external customer contributes 10% or more to the revenues of the Company for the financial years ended March 31, 2026 and March 31, 2025.

Note 57: Details of CSR expenses

The provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to the Company for the financial years ended March 31, 2026 and March 31, 2025, as it does not meet the specified thresholds of net worth, turnover, or net profit as defined under Section 135(1) of the Act in the immediately preceding financial year.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 58: Expenditure in foreign currency (accrual basis)

The Company has not incurred any expenditure in foreign currency during the financial years ended March 31, 2026 and March 31, 2025.

Note 59: Figures of the previous financial year

The figures for the financial year ended March 31, 2025 were audited by the predecessor statutory auditor of the Company viz. M/s. K. S. Kalyanasundaram & Co, Chartered Accountants. .

Note 60: Events after reporting date

There are no subsequent events after reporting date for financial years ended March 31, 2026 and March 31, 2025.

Note 61: Discontinued operations

The Company had no discontinuing operations during the financial years ended March 31, 2026 and March 21, 2025.

Note 62: Whistle-blower complaints

There were no whistle blower complaints received by the Company during the financial years ended March 31, 2026 and March 31, 2025.

Disclosure pursuant to the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006**Note 63: Amounts remaining unpaid to Micro, Small and Medium Enterprises (MSME) suppliers**

Based on the intimation received by the Company, some of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006". Accordingly, the disclosures relating to amounts unpaid as at the financial year ended together with interest paid/ payable are furnished below:

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to supplier as at the end of the year	-	-
The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Disclosures pursuant to Master Direction - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 as amended.

Note 64: Disclosure requirements for all NBFCs

64.01: Loans against gold and silver collateral

The Company has not granted any loans against the collateral of gold or silver during the financial years ended March 31, 2026 and March 31, 2025.

64.02: Disclosure related to project finance

The Company has not lent any funds for project finance activities during the the financial years ended March 31, 2026 and March 31, 2025 nor has any recoverable balance as at the same dates.

64.03: Non-Fund Based (NFB) Credit Facilities

The Company does not have any outstanding Non-Fund Based (NFB) credit facilities as of March 31, 2026 (March 31 2025:Nil)

64.04: Disclosures on Co-Lending Arrangements

The Company has not entered into any Co-Lending Arrangements (CLA) with during the financial years ended March 31, 2026 and March 31, 2025.

64.05: Disclosures relating to securitisation/assignment

There were no instances of securitisation of assets, nor has the Company entered into any transactions involving the transfer or acquisition of loan assets through assignment or sale of stressed assets during financial years ended March 31,2026 and March 31, 2025.

64.06: Disclosure on restructuring of advances

The Company has not restructured any advances or investment exposures during financial years ended March 31, 2026 and March 31, 2025.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

64.07: Exposures**(i) Exposure to real estate sector**

The Company has not extended any credit facilities or made any investments in the Real Estate Sector (Direct or Indirect) during the financial years ended March 31, 2026 and March 31 2025.

(ii) Exposure to capital market

(Rs. in laacs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	286.27
ii) Advances against shares/ bonds/ debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares/ bonds/ debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows/ issues	-	-
viii) Underwriting commitments taken up by the Company in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:		
(a) Category I	-	-
(b) Category III	-	-
(c) Category III	-	-
Total exposure to capital market	-	286.27



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

64.07: Exposures

(iii) Sectoral exposure

Sectors	As at March 31, 2026			As at March 31, 2025		
	Total exposure (includes on balance sheet and off-balance sheet exposure) (Rs. in lacs)	Gross NPAs (Rs. in lacs)	Percentage of gross NPAs to total exposure in that sector	Total exposure (includes on balance sheet and off-balance sheet exposure) (Rs. in lacs)	Gross NPAs (Rs. in lacs)	Percentage of gross NPAs to total exposure in that sector
1) Agriculture and allied activities	-	-	-	-	-	-
2) Industry	-	-	-	-	-	-
3) Services	-	-	-	-	-	-
4) Personal loan	-	-	-	-	-	-
5) Others	-	-	-	3,000.00	-	0.00%
Total	-	-	-	-	-	-

(iv) Intra-group exposures

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Total amount of intra-group exposures	-	4,263.76
ii) Total amount of top 20 intra-group exposures	-	4,263.76
iii) Percentage of intra-group exposures to total exposure of the Company on borrowers/ customers	-	87.12%

(v) Unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposure for the financial years ended March 31, 2026 and March 31, 2025.



Note 64-08: Related party disclosure

Related party	Parent (as per ownership or control)		Promoter		Promoter group		Subsidiary		Associates/ Joint Ventures		Key management		Relatives of key management personnel		Directors		Relatives of Directors		Others		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	
Maximum outstanding during the year																						
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	3,060.38	3,036.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	977.49	1,843.54	-	286.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance outstanding at the year end																						
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	3,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	977.49	-	286.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of property, plant and equipments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of property, plant and equipments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	60.38	225.42	-	-	-	-	-	-	-	-	-	-	-	-	-	60.38	225.42
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalty paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Received towards preferential issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Received towards convertible warrants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Income/ expenses are presented excluding GST.
All the above transactions were entered into in the ordinary course of business on an arm's length basis.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 64.09: Customer complaints

The Company has not received any complaints from its customers and from the offices of Ombudsman for the financial years ended March 31, 2026 and March 31, 2025.

Note 64.10: Loans to directors, senior officers and relatives of directors

The Company has not extended any loans or advances to its Directors, Senior Officers, or relatives of Directors during the financial years ended March 31, 2026 and March 31, 2025.

64.11: Currency futures

The Company has not participated in currency futures during the financial years ended March 31, 2026 and March 31, 2025.

64.12: Liquidity**(i) Funding concentration based on significant counterparty¹ (both deposits and borrowings)**

Particulars	Number of significant counterparties	Amount	% of Total deposits	(Rs. in lacs)
				% of Total liabilities ³
As at March 31, 2026	1	207.84	-	35.15%
As at March 31, 2025	-	-	-	-

(ii) Top 20 large deposits (amount in Rs. in Lacs and % of total deposits)

Particulars	(Rs. in lacs)	
	As at March 31, 2026	As at March 31, 2025
Total amount of top 20 large deposits	-	-
Percentage of amount of top 20 large deposits to total deposits	-	-

(iii) Top 10 borrowings (amount in Rs. in Lacs and % of total borrowings)

Particulars	(Rs. in lacs)	
	As at March 31, 2026	As at March 31, 2025
Total amount of top 10 borrowing	207.84	-
Percentage of amount of top 10 borrowings to total borrowings	100.00%	-

(iv) Funding concentration based on significant instrument/ product²

Sr. No.	Name of the instrument/ product	As at March 31, 2026		As at March 31, 2025	
		Amount	% of Total liabilities ³	Amount	% of Total liabilities ³
1	CSSL Loan	207.84	35.15%		



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

64.12: Liquidity**(v) Stock ratios**

Sr. No.	Particulars	As at March 31, 2026			As at March 31, 2025		
		as a % of Total public funds ⁴	as a % of Total liabilities ³	as a % of Total assets	as a % of Total public funds ⁴	as a % of Total liabilities ³	as a % of Total assets
(a)	Commercial papers	-	-	-	-	-	-
(b)	Non-convertible debentures (original maturity of less than one year)	-	-	-	-	-	-
(c)	Other short-term liabilities ⁵	NA	95.81%	11.50%	-	-	-

(vi) Institutional set-up for liquidity risk management

Refer note 40.01.01: Risk management structure and 40.03 Liquidity risk for institutional set-up for liquidity risk management.

Notes:

- 1) Significant counterparty is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the total liabilities.
- 2) Significant instrument/product is defined as a single instrument/product of group of similar instruments/ products which in aggregate amount to more than 1% of the total liabilities.
- 3) Total liabilities has been computed as sum of all liabilities (Total of balance sheet less total equity).
- 4) Public funds includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of commercial papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding five years from the date of issue.
- 5) Other short-term liabilities include all short-term borrowings other than commercial papers and non-convertible debentures with original maturity less than one year.
- 6) The amount stated in this disclosure is based on the audited financial statements for the financial year ended March 31, 2026 and March 31, 2025.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

64.13: Credit Default Swaps

The Company has not participated in any Credit Default Swap (CDS) transactions during the financial years ended March 31, 2026 and March 31, 2025.

64.14: Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109

(Rs. in lacs)

Asset classification as per RBI norms	Asset classification as per Ind AS 109	As at March 31, 2026					As at March 31, 2025				
		Gross carrying amount as per Ind AS	Loss allowances (Provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms	Gross carrying amount as per Ind AS	Loss allowances (Provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(3)	(4)	(5)	(6)	(7)
Performing assets											
Standard	Stage 1	-	-	-	-	-	3,000.00	12.00	2,988.00	12.00	-
	Stage 2	-	-	-	-	-	-	-	-	-	-
Subtotal		-	-	-	-	-	3,000.00	12.00	2,988.00	12.00	-
Non-Performing Assets (NPA)											
Sub-standard	Stage 3	-	-	-	-	-	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-	-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income	Stage 1	-	-	-	-	-	-	-	-	-	-
	Stage 2	-	-	-	-	-	-	-	-	-	-
	Stage 3	-	-	-	-	-	-	-	-	-	-
Subtotal		-	-	-	-	-	-	-	-	-	-
Total	Stage 1	-	-	-	-	-	3,000.00	12.00	2,988.00	12.00	-
	Stage 2	-	-	-	-	-	-	-	-	-	-
	Stage 3	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	3,000.00	12.00	2,988.00	12.00	-

Note 64.15: Sales out of amortised cost business model portfolios

No sales out of amortised cost business model portfolios occurred during the financial years ended March 31, 2026 and March 31, 2025.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 65: Disclosure requirements for NBFCs- middle layer and upper layer**Note 65.01: Summary of significant accounting policies**

The accounting policies regarding key areas of operations are disclosed under note 1 to 6 .

Note 65.02: Capital

(Rs. in lacs)

	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Tier I Capital	35,129.92	4,891.62
ii)	Tier II Capital	-	-
iii)	Total Capital	35,129.92	4,891.62
iv)	Total Risk Weighted Assets	34,956.03	3,734.06
v)	CRAR (%)	100.50	131.00
vi)	CRAR - Tier I Capital (%)	100.50	131.00
vii)	CRAR - Tier II Capital (%)	-	-
viii)	Common equity Tier - 1 Capital (CET-1)	35,129.92	4,891.62
ix)	CET-1 (%)	100.50	131.00
x)	Amount of subordinated debt raised as Tier-II	-	-
xi)	Amount raised by issue of Perpetual debt instruments	-	-

Tier I Capital, Tier II Capital, Capital Adequacy Ratio and Common Equity Tier 1 Capital (CET1) are calculated as defined in RBI Direction - RBI/DOR/2025-26/345 DOR.CAP.REC.264/21-01-002/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025 as amended.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 65.03: Investments

(Rs. in laacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(1) Value of investments		
(i) Gross value of investments		
(a) In India	35,130.35	1,608.00
(b) Outside India	-	286.27
(ii) Provisions for depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	35,130.35	1,608.00
(b) Outside India	-	286.27
(2) Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off/ write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

Note 65.04: Derivatives**(i) Forward rate agreement / interest rate swap**

The Company has not entered into Forward Rate Agreement (FRAs) during the financial years ended March 31, 2026 and March 31, 2025.

(ii) Exchange traded interest rate (IR) derivatives

The Company has not undertaken any transactions in Exchange Traded Interest Rate Derivatives during the financial years ended March 31, 2026 and March 31, 2025.

(iii) Disclosures on risk exposure in derivatives

The Company does not have any derivative portfolio during the financial year ended March 31, 2026 (March 31, 2025: Nil)



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 65.05: Asset liability management maturity pattern of certain items of assets and liabilities

(Rs. in lacs)

Particulars	1 - 7 days	8 - 14 days	15 - 30 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Advances*	-	-	-	-	-	-	-	-	-	-	-
Investments	35,130.35	-	-	-	-	-	-	-	-	-	35,130.35
Borrowings	207.84	-	-	-	-	-	-	-	-	-	207.84
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

(Rs. in lacs)

Particulars	1 - 7 days	8 - 14 days	15 - 30 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Advances*	-	-	-	-	-	-	2,988.00	-	-	-	2,988.00
Investments	-	-	-	-	-	-	1,608.00	-	-	-	1,608.00
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign currency assets	-	-	-	-	-	-	-	-	-	286.27	286.27
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

* Net of Impairment loss allowance.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 65.06: Exposures

(i) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

The Company has not exceeded the prudential exposure limits for Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) during the financial years ended March 31, 2026 and March 31, 2025.

(ii) Unsecured advances

The Company has not granted unsecured advances against collateral of intangible securities such as charge over the rights, licenses or authority during the financial years ended March 31, 2026 and March 31, 2025.

Note 65.07: Details of penalties and strictures

No penalties or structure have been imposed on the Company by the Reserve Bank of India (RBI) or any other financial sector regulators during the financial years ended March 31, 2026, and March 31, 2025.

Note 65.08: Breach of covenant

There were no instances of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended March 31, 2026 and March 31, 2025.

Note 65.09: Divergence in Asset Classification and Provisioning

The RBI has neither assessed any additional provisioning requirements in excess of 5% of the reported profits before tax and impairment loss on financial instruments for the financial year ended March 31, 2025, nor identified any additional Gross NPAs in excess of 5% of the reported gross NPAs for the said period.

Note 65.10: Registration from other financial sector regulators

Refer note 1 "Corporate information" for registration from other financial sector regulators.

Note 65.11: Area of Operation

During the financial year ended March 31, 2026, the Company had an overseas geographical presence in Singapore through its subsidiary, Bharath Investment Pte. Ltd.

The Company disposed of its entire equity stake in Bharath Investments Pte ('Bharath'). Ltd on March 11, 2026 . Consequently, as of the reporting date March 31, 2026, the Company has no active overseas area of operation, and its activities are concentrated within the domestic territory of India.

Note 65.12: Disclosure of ratings

The Company has not issued any debt instruments or availed any bank facilities that require a credit rating. Consequently, there are no credit ratings assigned to the Company by any credit rating agency as of March 31, 2026 (March 31, 2025: Nil)

Note 65.13: Remuneration of Directors

All pecuniary relationship or transactions of the non-executive directors vis-à-vis the company are disclosed under note 38
Related party transactions

Note 65.14: Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items having impact on the current year's profit and loss other than those already disclosed in the financial statements.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 65.15: Revenue Recognition

There are no such circumstances in which revenue has been postponed pending the resolution of significant uncertainties.

Note 65.16: Provisions and contingencies

(Rs. in lacs)

Break up of Provisions and contingencies shown under the head expenditure in profit and loss account	Year ended March 31, 2026	Year ended March 31, 2025
Provisions for depreciation on investment	-	-
Provision towards NPA#	-	-
Provision made towards income tax ##	199.65	13.44
Provision for Standard Assets	(12.00)	4.00
Other provision and contingencies	-	-

Provision for stage 3 assets

Provision made towards income tax comprises of current tax & deferred tax.

Note 65.17: Draw down from Reserves

The Company has no draw down from reserves for the financial years ended March 31, 2026 and March 31, 2025.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 65.18: Concentration of deposits, advances, exposures and NPAs

(i) Concentration of Deposits (for deposit taking NBFCs)

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total deposits of twenty largest depositors	-	-
Percentage of deposits of twenty largest depositors to total deposits of the NBFC	-	-

(ii) Concentration of Advances

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total advances to twenty largest borrowers	-	3,000.00
Percentage of advances to twenty largest borrowers to total advances of the NBFC	-	100.00%

(iii) Concentration of Exposures

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total exposure to twenty largest borrowers/ customers	-	3,000.00
Percentage of exposures to twenty largest borrowers/ customers to total exposure of the NBFC on borrowers/ customers	-	100.00%

(iv) Concentration of NPAs

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total exposure to top four NPA accounts**	-	-

**NPA accounts refer to stage 3 assets.

Note 65.19: Movement of NPAs

(Rs. in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Net NPAs to net advances (%)	-	-
(ii) Movement of NPAs (Gross)		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
(iii) Movement of Net NPAs		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	-	-
(b) Provisions made during the year	-	-
(c) Write-off/ write-back of excess provisions	-	-
(d) Closing balance	-	-

\$ NPAs refer to stage 3 assets.



SHIRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note 65.20: Overseas assets (for those with joint ventures and subsidiaries abroad)

Details of Company's Overseas assets is given below:

(Rs. in laes)

Name of Entity	Country	Relation	As at March 31, 2026		As at March 31, 2025	
			Total Assets	Total Revenue	Total Assets	Total Revenue
Bharath Investments Pte Ltd	Singapore	Subsidiary*	-	45.28	500.51	-

*The Company has sold its entire equity stake in its Subsidiary 'Bharath Investment Pte Ltd' ('Bharath') on March 11, 2026.

Note 65.21: Off-balance sheet SPVs sponsored

The Company has not sponsored any off-balance sheet SPV which are required to be consolidated as per accounting norms.

Note 65.22: Off-balance sheet exposures and structured products

The Company does not have any Off-balance Sheet Exposures or investments in Structured Products during financial years ended March 31, 2026 and March 31, 2025.

Note 65.23: Currency Options

The Company does not have any transactions in the designated currency options exchanges recognised by SEBI for the financial years ended March 31, 2026 and March 31, 2025.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Disclosures pursuant to Master Direction RBI/DOS/2024-25/120 DOS.CO.FMG.SEC.No.7/23.04.001/2024-25 on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) dated July 15, 2024

Note 66: Information on instances of fraud

No frauds have been identified and reported during the financial years ended March 31, 2026 and March 31, 2025.

Note 67: Primary dealer licence

The Company has received an in-principle approval to commence Primary Dealer (PD) business on April 15, 2026 from Reserve Bank of India, subject to compliance with the conditions specified therein.

As per our report of even date

For Sundaram & Srinivasan

Chartered Accountants

ICAI Firm Registration No.: 004207S

P Menakshi Sundaram

Partner

Membership No.: 217914

Mumbai

April 15, 2026

For and on behalf of the Board of Directors of
Shriram Overseas Investments Limited

(Formerly Shriram Overseas Investments Private Limited)

Umesh Revankar

Director

DIN: 00141189

Mumbai

April 15, 2026

Parag Sharma

Director

DIN: 02916744

Mumbai

April 15, 2026

Sriraj Bhattacharjee

Chief Executive Officer

Mumbai

April 15, 2026

Jay Khona

Chief Financial Officer

Mumbai

April 15, 2026

U Balasundararao

Company Secretary

Mumbai

April 15, 2026



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part A: Subsidiaries (Refer note 32)

(Rs. in lacs)

Sr. No.	Particulars	
1	Name of the subsidiary	Bharath Investments Pte. Limited ('Bharath')(upto March 11, 2026)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	January 01, 2025 to March 11, 2026
3	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Currency: US Dollar; Exchange Rate 1 USD = Rs. 91.93
4	Share capital	278.83
5	Reserves and surplus	84.96
6	Total assets	366.20
7	Total liabilities	2.41
8	Investments (included in total assets)	307.97
9	Turnover	45.28
10	Profit / (Loss) before taxation	(5.16)
11	Provision for taxation	-
12	Profit / (Loss) after taxation	(5.16)
13	Proposed dividend	-
14	% of shareholding	NIL

Note:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Bharath Investment Pte Limited

Part B: Associates and joint venture

The Company does not have any direct investment in associates and joint ventures as on March 31, 2026 (March 31, 2025: Nil)

For and on behalf of the Board of Directors of
Shriram Overseas Investments Limited
(Formerly Shriram Overseas Investments Private Limited)




Umesh Revankar
Director
DIN: 00141189
Mumbai
April 15, 2026


Parag Sharma
Director
DIN: 02916744
Mumbai
April 15, 2026


Sriraj Bhattacharjee
Chief Executive Officer
Mumbai
April 15, 2026


Jay Khona
Chief Financial Officer
Mumbai
April 15, 2026


U Balasundararao
Company Secretary
Mumbai
April 15, 2026



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

As required in Annex. I of Master Direction - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

Schedule to the Balance Sheet

(Rs. in lacs)

Liabilities side :		As at March 31, 2026	
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue #	
(a) Debentures : Secured	-	-	
: Unsecured	-	-	
(Other than falling within the meaning of public deposits)			
(b) Deferred credits	-	-	
(c) Term loans	-	-	
(d) Inter-corporate loans and borrowings	-	-	
(e) Commercial paper	-	-	
(f) Public deposits	-	-	
(g) Other loans			
-Constituent's subsidiary general ledger loan (CSGL loan)	207.84	-	
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):			
(a) In the form of unsecured debentures	-	-	
(b) In the form of partly secured debentures i.e debentures where there is a shortfall in the value of security	-	-	
(c) Other public deposits	-	-	
Assets side :	Amount outstanding		
(3) Break-up of loans and advances including bills receivables (other than those included in (4) below):			
(a) Secured		-	
(b) Unsecured		-	
(4) Break up of leased assets and stock on hire and other assets counting towards asset financing activities €:			
(i) Lease assets including lease rentals under sundry debtors :			
(a) Financial lease		-	
(b) Operating lease		-	
(ii) Stock on hire including hire charges under sundry debtors :			
(a) Assets on hire		-	
(b) Repossessed assets		-	
(iii) Other loans counting towards asset financing activities :			
(a) Loans where assets have been repossessed		-	
(b) Loans other than (a) above		-	



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

As required in Annex. I of Master Direction - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

Schedule to the Balance Sheet

(5) Break-up of investments : \$		Amount outstanding		
Current investments :				
1) Quoted :				
(i) Shares :				
(a) Equity		-		
(b) Preference		-		
(ii) Debentures and bonds		-		
(iii) Units of mutual funds		-		
(iv) Government securities		35,130.35		
(v) Others		-		
		(Rs. in lacs)		
Break-up of investments : \$		Amount outstanding		
2) Unquoted :				
(i) Shares :				
(a) Equity		-		
(b) Preference		-		
(ii) Debentures and bonds		-		
(iii) Units of mutual funds		-		
(iv) Government securities		-		
Long term investments :				
1) Quoted :				
(i) Shares :				
(a) Equity		-		
(b) Preference		-		
(ii) Debentures and bonds		-		
(iii) Units of mutual funds		-		
(iv) Government securities		-		
(v) Others		-		
2) Unquoted :				
(i) Shares :				
(a) Equity		-		
(b) Preference		-		
(ii) Debentures and bonds		-		
(iii) Units of mutual funds		-		
(iv) Government securities		-		
(v) Others		-		
(6) Borrower group-wise classification of assets, financed as in (3) and (4) above :				
(Rs. in lacs)				
Category		Amount (net of provisions)		
		Secured	Unsecured	Total
1	Related parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2	Other than related parties	-	-	-
Total		-	-	-



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2026

As required in Annex. I of Master Direction - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

Schedule to the Balance Sheet

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): \$		
(Rs. in lacs)		
Category	Market value/ break up or fair value or NAV*	Book value (Net of Provisions)
1 Related parties **		
(a) Subsidiaries#	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2 Other than related parties	35,130.35	35,130.35
Total	35,130.35	35,130.35

* Disclosure is made in respect of available information. NAV is disclosed.

** As per Ind AS issued by MCA.

\$ The Company has not disclosed the breakup of investment into long term investment and current investment as the classification is not required under Ind AS issued by MCA.

(8) Other information		Amount
		(Rs. in lacs)
(i) Gross non-performing assets ¥		
(a) Related parties		-
(b) Other than related parties		-
(ii) Net non-performing assets ¥		
(a) Related parties		-
(b) Other than related parties		-
(iii) Assets acquired in satisfaction of debt		-

¥ NPA accounts refer to stage 3 assets. Stage 3 assets includes financial assets that have objective evidence of impairment at the reporting date as defined under Ind AS. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired.

Notes :

- 1) As defined in paragraph 5.1.26 of the Directions.
- 2) Provisioning norms shall be applicable as prescribed in these directions.
- 3) All notified accounting standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind AS) or current (fair value in case of Ind AS) in (5) above.



INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Shriram Overseas Investments Ltd
(formerly Shriram Overseas Investments Pvt Ltd)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Shriram Overseas Investments Ltd (formerly known as Shriram Overseas Investments Private Limited) ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which also include the Group's share of results of its associate, Armour Insurance Services WLL, held through its subsidiary Bharath Investments Pte Limited, comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the representations provided to us by the Management , the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

We have determined that there is no Key Audit Matter to communicate in our Report.

Emphasis of Matter

We draw attention to Note 10 and Note 32 of the Consolidated Financial Statements regarding the transfer of 7,55,146 equity shares of Bharath Investments Pte Ltd (Singapore) to the Purchaser for a consideration of Rs. 157.72 Lacs on March 11, 2026. Consequently, Bharath Investments Pte Ltd (Singapore) ceased to be a subsidiary of the Company with effect from March 11, 2026.

Our opinion is not modified in respect of this matter.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated



financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Respective Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 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 management.
- Conclude on the appropriateness of management'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 Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our



auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors if any, 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 and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The accompanying consolidated financial statements includes the unaudited financial statements and other financial information, in respect of a subsidiary, Bharath Investments Pte Ltd, and its associate, Armour Insurance Services WLL, which has been disposed off as on 11 March 2026, which include total net loss after tax for the year from discontinued operations of Rs. 25.61 Lakhs, and share of loss from its associate of Rs. 36.72 Lakhs, for the year ended March 31, 2026, as considered in the consolidated financial statements.

The Financial Information of the subsidiary have been certified by the management and have not been audited by their auditors. The Financial Information of the subsidiary and its associate have not been prepared as at the same date as that of the Company as their operations are not significant. Hence the Financial Information drawn with different reporting



dates has been considered in these consolidated financial Statements.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

The comparative financial information of the Group for the corresponding year ended March 31, 2025, included in the consolidated financial statements, were audited by the predecessor auditors who expressed an unmodified opinion on those statements vide their report dated May 7, 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, according to the information and explanations given to us, we report that there are no qualifications or adverse remarks in the CARO reports of the Group, to the extent applicable, as required under paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of Management Certified financial information of the subsidiary company, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group's companies, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, and the operating effectiveness of such controls, based on our audit and on the



consideration of Management Certified financial statements and the other financial information of such subsidiary company and to the extent applicable, refer to our separate Report in "Annexure" to this report;


- (g) In our opinion and based on information and communication provided to us, the managerial remuneration for the year ended March 31, 2026, has been paid / provided by the Holding Company incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. The provisions of section 197 read with Schedule V of the Act are not applicable to its subsidiary for the year ended March 31, 2026;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of Management Certified financial information of the subsidiary company:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements, as applicable;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Group during the year ended March 31, 2026.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Holding Company and its subsidiary.
- vi. Based on our examination, which included test checks, and in respect of the Subsidiary and its associate, we have relied on the representation given by the Management, that, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per statutory requirements for record retention.

For Sundaram & Srinivasan
Chartered Accountants
FRN: 004207S




P Menakshi Sundaram
M.No: 217914
UDIN: 26217914PVHNAF2671

Place: Chennai
Date: April 15, 2026

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHRIRAM OVERSEAS INVESTMENTS LTD

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Shriram Overseas Investments Ltd (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

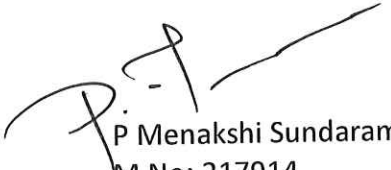


Opinion

In our opinion, the Group, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Sundaram & Srinivasan
Chartered Accountants
FRN: 004207S




P. Menakshi Sundaram
M.No: 217914
UDIN: 26217914PVHNAF2671

Place: Chennai
Date: April 15, 2026

SHRIRAM OVERSEAS INVESTMENTS LIMITED
(Formerly Shriram Overseas Investments Private Limited)
CIN: U64990TN1995PLC129168

Regd. office - Shriram House, No.4, Burkit Road 2nd Floor, T Nagar Chennai - 600017, Tamil Nadu.
Consolidated Balance Sheet as at March 31, 2026


(Rs. in lacs)

Sr.No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
	ASSETS			
(1)	Financial assets			
(a)	Cash and cash equivalents	9	478.23	224.49
(b)	Loans	10	-	2,988.00
(c)	Investments	11	35,130.35	1,929.59
(d)	Other financial assets	12	2.00	-
	Total financial assets		35,610.58	5,142.08
(2)	Non-financial assets			
(a)	Current tax assets (net)		303.17	0.87
(b)	Deferred tax assets (net)	31	60.24	-
(c)	Property, plant and equipment	13	21.58	-
(d)	Other non-financial assets	14	63.00	0.02
	Total non-financial assets		447.99	0.89
	Total assets		36,058.57	5,142.97
	LIABILITIES AND EQUITY			
	Liabilities			
(1)	Financial liabilities			
(a)	Payables			
	(I) Trade payables	15	-	-
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		8.23	1.02
	(II) Other payables		-	-
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		19.06	-
(b)	Borrowings (other than debt securities)	16	207.84	-
(c)	Other financial liabilities	17	26.09	-
	Total financial liabilities		261.22	1.02
(2)	Non-financial liabilities			
(a)	Current tax liabilities (net)		298.02	-
(b)	Provisions	18	19.35	-
(c)	Deferred tax liabilities	31	-	35.99
(d)	Other non-financial liabilities	19	12.74	2.34
	Total non-financial liabilities		330.11	38.33
	Total liabilities		591.33	39.35
(3)	Equity			
(a)	Equity share capital	20	2,219.15	316.65
(b)	Other equity	21	33,248.09	4,695.59
	Total equity		35,467.24	5,012.24
(4)	Non-controlling interest			
			-	91.38
	Total liabilities and equity		36,058.57	5,142.97

See accompanying notes forming an integral part of the consolidated financial statements.


As per our report of even date
For Sundaram & Srinivasan
Chartered Accountants
ICAI Firm Registration No.: 004207S

For and on behalf of the Board of Directors of
Shriram Overseas Investments Limited
(Formerly Shriram Overseas Investments Private Limited)



P Menakshi Sundaram
Partner
Membership No.: 217914
Mumbai
April 15, 2026




Umesh Revankar
Director
DIN: 00141189
Mumbai
April 15, 2026


Parag Sharma
Director
DIN: 02916744
Mumbai
April 15, 2026




Sriraj Bhattacharjee
Chief Executive Officer
Mumbai
April 15, 2026


Jay Khona
Chief Financial Officer
Mumbai
April 15, 2026


U Balasundaragan
Company Secretary
Mumbai
April 15, 2026

SHRIRAM OVERSEAS INVESTMENTS LIMITED
(Formerly Shriram Overseas Investments Private Limited)
CIN: U64990TN1995PLC129168

Regd. office - Shriram House, No.4, Burkit Road 2nd Floor, T Nagar Chennai - 600017, Tamil Nadu.
Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(Rs. in lacs)

Sr.No.	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
	Revenue from operations			
(i)	Interest income	22	1,407.31	225.61
(ii)	Fees and commission income	23	332.44	-
(iii)	Net gain on fair value changes	24	-	99.06
(I)	Total revenue from operations		1,739.75	324.67
(II)	Other income	25	-	1.30
(III)	Total income (I+II)		1,739.75	325.97
	Expenses			
(i)	Finance costs	27	60.92	-
(ii)	Net loss on fair value changes	24	187.30	-
(iii)	Impairment on financial instruments	27	(12.00)	4.00
(iv)	Employee benefits expenses	28	470.16	-
(v)	Depreciation, amortisation and impairment	29	15.05	-
(vi)	Other expenses	30	179.23	1.60
(IV)	Total expenses		900.66	5.60
(V)	Profit before exceptional items and tax (III - IV)		839.09	320.37
(VI)	Exceptional items (net)		-	-
(VII)	Profit before tax from continuing operations (V + VI)		839.09	320.37
(VIII)	Tax expense:	31		
(i)	Current tax		298.49	27.40
(ii)	Deferred tax		(98.84)	(13.96)
(IX)	Profit for the year from continuing operations (VII - VIII)		639.44	306.93
(X)	Share of profit/ (loss) of associate		-	-
(XI)	Net profit after taxes from continuing operations and share of profit/ (loss) of associate (IX+X)		639.44	306.93
(XII)	Discontinued operations:			
	Profit/ (loss) before tax from discontinued operations		(25.61)	(9.79)
	Less: Tax expenses of discontinued operations		-	-
	Net profit after tax for the year from discontinued operations		(25.61)	(9.79)
(XIII)	Share of profit/ (loss) of associate		(36.72)	(89.42)
(XIV)	Net profit after taxes and share of profit/ (loss) of associate from discontinuing operations (XII + XIII)		(62.33)	(99.21)
(XV)	Net profit after taxes and share of profit/ (loss) from total operations (IX + XIV)		577.11	207.72
(XVI)	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		10.39	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.61)	-
	Subtotal (A)		7.78	-
(B)	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other comprehensive income for the year (A + B)		7.78	-
(XVII)	Total comprehensive income for the year (XV + XVI)		584.89	207.72



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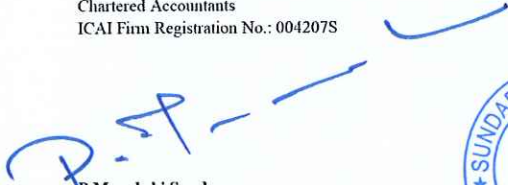
Regd. office - Shriram House, No.4, Burkit Road 2nd Floor, T Nagar Chennai - 600017, Tamil Nadu.
Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(Rs. in lacs)

Sr.No.	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
(XVIII)	Profit/ (loss) for the year attributable to - Owners of the company - Non-controlling interests		578.06 (0.95)	225.94 (18.22)
(XIX)	Other comprehensive income/ (loss) for the year attributable to - Owners of the company - Non-controlling interests		7.78 -	- -
(XX)	Total comprehensive income/ (loss) for the year attributable to - Owners of the company - Non-controlling interests		585.84 (0.95)	225.94 (18.22)
(XXI)	Earnings per equity share (face value Rs. 10/- per equity share)	33		
	Continuing operations:			
	Basic (Rs.)		6.47	9.69
	Diluted (Rs.)		6.47	9.69
	Discontinued operations:			
	Basic (Rs.)		(0.62)	(2.56)
	Diluted (Rs.)		(0.62)	(2.56)
	Total operations:			
	Basic (Rs.)		5.85	7.13
	Diluted (Rs.)		5.85	7.13

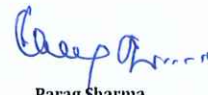
As per our report of even date
For Sundaram & Srinivasan
Chartered Accountants
ICAI Firm Registration No.: 004207S

For and on behalf of the Board of Directors of
Shriram Overseas Investments Limited
(Formerly Shriram Overseas Investments Private Limited)



P Menakshi Sundaram
Partner
Membership No.: 217914
Mumbai
April 15, 2026




Umesh Revankar
Director
DIN: 00141189
Mumbai
April 15, 2026


Parag Sharma
Director
DIN: 02916744
Mumbai
April 15, 2026




Sriraj Bhattacharjee
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April 15, 2026

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Regd. office - Shriram House, No.4, Burkitt Road 2nd Floor, T Nagar Chennai - 600017, Tamil Nadu.
Consolidated Statement of changes in equity for the year ended March 31, 2026

A. Equity Share Capital

(1) Current Reporting Period

(Rs. in lacs)

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As at April 01, 2025				As at March 31, 2026
316.65	-	316.65	1,902.50	2,219.15

(2) Previous Reporting Period

(Rs. in lacs)

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
As at April 01, 2024				As at March 31, 2025
316.65	-	316.65	-	316.65

B. Other Equity

(1) Current reporting period

(Rs. in lacs)

Particulars	Share application money pending allotment	Reserves and Surplus						Other Comprehensive Income		Total	Non-controlling interest
		Capital reserve	Securities premium	Other Reserves			Retained earnings	Gain/(loss) on fair valuation of quoted investments in equity shares	Effective portion of cash flow hedges		
				Statutory reserve (Pursuant to Section 45-IC of The RBI Act, 1934)	Remeasurement gain/ (loss)	Foreign currency translation reserve					
Balance at the beginning of the current reporting period (As at April 01, 2025)	-	(0.70)	1,796.11	535.01	-	130.57	2,234.60	-	-	4,695.59	91.38
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	(0.70)	1,796.11	535.01	-	130.57	2,234.60	-	-	4,695.59	91.38
Profit for the year	-	-	-	-	-	578.08	-	-	-	578.08	(0.95)
Other comprehensive income for the year	-	-	-	-	7.78	-	-	-	-	7.78	-
Total comprehensive income for the year	-	-	-	-	7.78	-	578.08	-	-	585.86	(0.95)
Transferred to/ (from) (Refer note 21)	-	-	-	113.77	-	-	(113.77)	-	-	-	-
Any other change:											
Capital reduction	-	-	-	-	-	-	-	-	-	-	(12.84)
Addition during the year	-	-	-	-	-	(47.74)	-	-	-	(47.74)	(10.74)
Securities premium proceeds received on issue of equity shares	-	-	28,098.02	-	-	-	-	-	-	28,098.02	-
Share issue expenses incurred during the year	-	-	(1.51)	-	-	-	-	-	-	(1.51)	-
Adjustment for discontinued operations	-	0.70	-	-	-	(82.83)	-	-	-	(82.13)	(66.85)
Balance at the end of the current reporting period (As at March 31, 2026)	-	-	29,892.62	648.78	7.78	-	2,698.91	-	-	33,248.09	-



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Consolidated Statement of changes in equity for the year ended March 31, 2026

B. Other Equity

(2) Previous reporting period

(Rs. in lacs)

Particulars	Share application money pending allotment	Reserves and Surplus					Retained earnings	Other Comprehensive Income		Total	Non-controlling Interest
		Capital reserve	Securities premium	Other Reserves				Gain/(loss) on fair valuation of quoted investments in equity shares	Effective portion of cash flow hedges		
				Statutory reserve (Pursuant to Section 45-1C of The RBI Act, 1934)	Re-measurement gain/ (loss)	Foreign currency translation reserve					
Balance at the beginning of the previous reporting period (As at April 01, 2024)	-	(0.70)	1,796.11	473.62	-	119.77	2,070.05	-	-	4,458.85	107.18
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	(0.70)	1,796.11	473.62	-	119.77	2,070.05	-	-	4,458.85	107.18
Profit for the year	-	-	-	-	-	-	225.94	-	-	225.94	(18.22)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	225.94	-	-	225.94	(18.22)
Transferred to/ (from) (Refer note 21)	-	-	-	61.39	-	-	(61.39)	-	-	-	-
Any other change:	-	-	-	-	-	-	-	-	-	-	-
Addition during the year	-	-	-	-	-	10.80	-	-	-	10.80	2.43
Balance at the end of the previous reporting period (As at March 31, 2025)	-	(0.70)	1,796.11	535.01	-	130.57	2,234.60	-	-	4,695.59	91.38

See accompanying notes forming an integral part of the consolidated financial statements.

As per our report of even date
For Sundaram & Srinivasan
Chartered Accountants
ICAI Firm Registration No.: 0042075

P. Menakshi Sundaram
Partner
Membership No.: 217914
Mumbai
April 15, 2026



For and on behalf of the Board of Directors of
Shriram Overseas Investments Limited
(Formerly Shriram Overseas Investments Private Limited)

Umesh Revankar
Umesh Revankar
Director
DIN: 00141189
Mumbai
April 15, 2026

Parag Shrivastava
Parag Shrivastava
Director
DIN: 02916744
Mumbai
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April 15, 2026

U Balasundararao
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Company Secretary
Mumbai
April 15, 2026



SHRIRAM OVERSEAS INVESTMENTS LIMITED
(Formerly Shriram Overseas Investments Private Limited)

CIN: U64990TN1995PLC129168

Regd. office - Shriram House, No.4, Burkit Road 2nd Floor, T Nagar Chennai - 600017, Tamil Nadu.

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(Rs. in lacs)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	Cash flow from operating activities		
	Profit before tax from continuing operations	768.48	320.38
	Profit before tax from discontinued operations	(5.16)	(99.21)
	Adjustments for:		
	Depreciation, amortisation and impairment	15.05	-
	Interest income on loans	(60.38)	(225.42)
	Interest income on investments	(1,344.63)	-
	Interest income on deposits	(2.30)	(0.19)
	Finance costs on borrowings other than lease liabilities	59.11	-
	Interest on lease liabilities	1.81	-
	Impairment on loans	(12.00)	4.00
	Net (gain)/ loss on fair value changes on investment	257.86	(99.06)
	Cash inflow from interest on loans	60.38	225.42
	Cash inflow from interest on investments	1,682.39	-
	Cash inflow from interest on deposits	2.30	0.19
	Cash outflow towards finance costs	(59.05)	-
	Operating profit before working capital changes	1,363.86	126.11
	Movements in working capital:		
	Decrease/ (increase) in loans	3,000.00	(1,000.00)
	Decrease/ (increase) in investments	(34,117.12)	780.40
	Decrease/ (increase) in bank deposits	-	71.93
	Decrease/ (increase) in other financial assets	(2.00)	-
	Decrease/ (increase) in other non-financial assets	(63.00)	-
	Increase/ (decrease) in payables	26.27	(0.22)
	Increase/ (decrease) in other financial liabilities excluding lease liabilities	2.24	-
	Increase/ (decrease) in other provisions	29.74	-
	Increase/ (decrease) in non-financial liabilities	12.64	0.08
	Movement in working capital in discontinued operations	0.16	4.01
	Cash used in operations	(29,747.21)	(17.69)
	Direct taxes paid (net of refunds)	(302.77)	(57.33)
	Net cash flows from/ (used in) operating activities (A)	(30,049.98)	(75.02)
B.	Cash flow from investing activities		
	Proceeds from sale of investment in a subsidiary	157.72	-
	Cash flow from discontinued operations of investing nature	13.62	89.42
	Net cash generated from/ (used in) investing activities (B)	171.34	89.42
C.	Cash flow from financing activities		
	Proceeds from issue of share capital (including share premium)	29,999.01	-
	Amount received from borrowings other than debt securities (Net)	9,957.09	-
	Repayment of borrowings other than debt securities	(9,749.31)	-
	Payment of lease liabilities	(14.59)	-
	Cash flow from discontinued operations of financing nature	(1.61)	0.37
	Net cash flows from financing activities (C)	30,190.59	0.37
	Net increase in cash and cash equivalents (A+B+C)	311.95	14.77
	Cash and cash equivalents at the beginning of the year	224.49	209.72
	Less: Cash and cash equivalents of discontinued operations	(58.21)	(178.90)
	Cash and cash equivalents at the end of the year	478.23	45.59



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Consolidated Statement of Cash Flows for the year ended March 31, 2026

Components of cash and cash equivalents

(Rs. in lacs)

Sr. No.	Cash and cash equivalents at the end of the year	Year ended March 31, 2026	Year ended March 31, 2025
i)	Balances with banks (of the nature of cash and cash equivalents)	478.23	45.59
	Gross	478.23	45.59
	Less: Impairment loss allowance	-	-
	Cash and cash equivalents as per balance sheet	478.23	45.59

See accompanying notes forming an integral part of the consolidated financial statements.

Notes:

- 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.
- Income tax paid is treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The Company has not paid any amount towards corporate social responsibility (CSR) as it is not applicable.

As per our report of even date


For Sundaram & Srinivasan
Chartered Accountants

ICAI Firm Registration No.: 004207S


For and on behalf of the Board of Directors of
Shriram Overseas Investments Limited

(Formerly Shriram Overseas Investments Private Limited)




P Menakshi Sundaram
Partner
Membership No.: 217914
Mumbai
April 15, 2026



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Director
DIN: 00141189
Mumbai
April 15, 2026


Parag Sharma
Director
DIN: 02916744
Mumbai
April 15, 2026

Sriraj Bhattacharjee
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Mumbai
April 15, 2026




Jay Khona
Chief Financial Officer
Mumbai
April 15, 2026


U Balasundararao
Company Secretary
Mumbai
April 15, 2026

SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the Consolidated financial statements for the year ended March 31, 2026

1. Corporate Information

Shriram Overseas Investments Limited (formerly Shriram Overseas Investments Private Limited) ("The Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is registered with the Reserve Bank of India (RBI) and Ministry of Corporate Affairs (MCA). The registration details are given below.

RBI : B-07 00854
Corporate Identity Number (CIN) : U64990TN1995PLC129168

The registered office of business of the Company is at Shriram House, No. 4, Burkit Road, T. Nagar, Chennai – 600 017. The principal place of business is Wockhardt Towers, West Wing, Level-3, C-2, G-Block, Bandra - Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051. The company is a Non-Banking Financial Company registered with the Reserve Bank of India and is classified as a middle layer NBFC. The Company is primarily engaged in business of investing activities and erstwhile subsidiary and associate of the Company were engaged in business of insurance and broking. The financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on April 15, 2026.

2. Basis of preparation

The Consolidated financial statements relate to M/s. Shriram Overseas Investments Private Limited (the "Company"), its subsidiary and its associate (together hereinafter referred to as "the Group"). The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, and relevant amendment to such rules issued thereafter, notified under the Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards, except for the assets and liabilities acquired under business combination are measured at fair value. The financial statements have been prepared as per the guidelines issued by the RBI as applicable to a NBFCs and other accounting principles generally accepted in India. Any applicable guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

The financial statements have been prepared on going concern basis in accordance with the Ind AS 1. The Management is of the view that the Group shall be able to continue its business for the near future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the Consolidated financial statements for the year ended March 31, 2026

The preparation of Consolidated financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Group are discussed in Note 8 - Significant accounting judgements, estimates and assumptions.

The financial statements are presented in Indian Rupees in lacs (INR lacs or Rs. in lacs) which is also the functional currency of the Group and all values are rounded to the nearest lacs, except when otherwise indicated. Amounts less than Rs. 1.00 thousand are presented as Rs. 0.00 lacs.

3. Presentation of financial statements

The Consolidated financial statements of the Group are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to Non-banking Finance Companies (NBFCs), as notified by the MCA. The Statement of Cash Flows is presented as per the requirements of Ind AS 7 - Statement of Cash Flows. The Group classifies its assets and liabilities as financial and non-financial and presents them in the order of liquidity. An analysis regarding expected recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in notes to the financial statements. Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- i. The normal course of business
- ii. The event of default
- iii. The event of insolvency or bankruptcy of the Group and/or its counterparties

4(I). Statement of compliance

These Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

The Group has consistently applied accounting policies to all the periods.

5. Basis of consolidation

- i. The financial statements of the subsidiary and associate used in the consolidation have been drawn upto March 11, 2026 (also referred to as the cut-off date), the date on which equity shares of Bharath Investments Pte Ltd (BIPL) were transferred to purchaser.
- ii. The financial statements of the Group have been prepared in accordance with the Ind AS 110 - 'Consolidated Financial Statements' as per the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Companies Act, 2013 ("the Act") and the other relevant provisions of the Act.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the Consolidated financial statements for the year ended March 31, 2026

- iii. The consolidated financial statements have been prepared on the following basis:
- a. The financial statements of subsidiary acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. The Board of Directors of the Company in its meeting held on May 12, 2025 had approved the proposal for disinvestment of the Company's entire stake in Bharath Investments Pte Ltd. The operational results of the subsidiary disposed off, for the period beginning on April 01, 2025 and upto the date of stake sale (March 11, 2026) are presented under 'Discontinued operations' in accordance with the Ind AS 105, Discontinued Operations. Non-controlling interest, if any, in the net assets of erstwhile subsidiary consisted of the amount of equity attributable to the non-controlling shareholders at the dates on which investments were made by the Group in the subsidiary and further movements in their share in the equity, subsequent to the dates of investments as stated above. The same has been reversed as on cut-off date as prescribed in the Ind AS 105.
- b) Investment made by the Company in an associate company is accounted under the equity method, in accordance with the Indian Accounting Standard 28 on 'Investments in Associates and Joint Ventures'. Profit/Loss from discontinued operations includes the Group's share of profits from associate held through subsidiaries disposed of during the year.

(iv). The subsidiary and associate company considered in the consolidated financial statements are as below:

Name	Relationship	Country of incorporation	Share of ownership interest as at March 31, 2026	Share of ownership interest as at March 31, 2025
Bharat Investments Pte. Ltd	Subsidiary upto March 11, 2026	Singapore	Nil	81.63%
Armour Insurance Services WLL.	Associate of Subsidiary upto March 11, 2026	Bahrain	Nil	40.00%

6. Recent accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.



SHRIRAM OVERSEAS INVESTMENTS LIMITED
Notes forming part of the Consolidated financial statements for the year ended March 31, 2026

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group being a NBFC, has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 01, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statements.

7. Material accounting policies

7.1 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset includes, inter-alia, cash, an equity instrument of another entity and contractual right to receive cash or another financial asset from another entity

A financial liability includes, inter-alia, a contractual obligation to deliver cash or another financial asset to another entity

a) Financial Assets

(i) Initial recognition :

All financial assets are recognized initially at fair value, which is normally the transaction price. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through Statement of Profit or Loss ('FVTPL')) are added to the fair value of the financial assets, on initial recognition. Such transaction cost includes all fees paid or received between parties to the contract that would not have been incurred if the entity had not acquired the financial asset. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognized immediately in Statement of Profit and Loss.



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(ii) Subsequent measurement:

For the purpose of subsequent measurement, the Group classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss

The classification depends on the contractual terms of the financial assets' cash flows and the Group's business model for managing financial assets.

Financial assets measured at amortised cost

These financial assets comprise bank balances, loans, trade receivables, other receivables, investments and other financial assets.

Financial assets are measured at amortised cost if the following conditions are met:

- a) contractual terms of the asset give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding ('SPPI'); and
- b) the asset is held within a business model whose objective is achieved by holding the asset to collect contractual cash flows.

Financial assets measured at fair value through other comprehensive income ('FVOCI')

Debt instruments

Financial assets are measured at fair value through other comprehensive income if both of the following conditions are met:

- a) contractual terms of the asset give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding ('SPPI'); and
- b) The assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

These financial assets are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in other comprehensive income within a separate component of equity. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss. Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognised in profit and loss.

Equity instruments

Investment in equity instruments that are neither held for trading nor contingent consideration recognised by the Group in a business combination to which Ind AS 103 'Business Combination' applies, are measured at fair



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value through other comprehensive income, where an irrevocable election has been made by management and when such instruments meet the definition of equity under Ind AS 32 *Financial Instruments: Presentation*. Such classification is determined on an instrument-by-instrument basis.

Amounts presented in other comprehensive income are not subsequently transferred to profit and loss. Dividends on such investments are recognised in profit and loss.

Financial assets measured at FVTPL

Financial instruments held at FVTPL are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

i) Investments (including equity shares) held for trading:

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not in a qualifying hedge relationship.

Trading securities are classified as held for trading and recognised at FVTPL.

Equity Investments

Investment in Associate is carried at cost in the separate financial statements as permitted under Ind AS 27 - Separate Financial Statements. The Group has accounted for its investment in subsidiary at fair value at the time of acquisition due to business combination. The investment is subsequently measured at cost.

(iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has transferred the financial asset and the transfer qualifies for derecognition.

(iv) Impairment of financial assets

The Group assesses at the end of each reporting period whether a financial asset or a group of financial assets is impaired and determines the expected credit losses. Equity instruments are not subject to impairment under Ind AS 109.



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Expected Credit Loss (ECL) Assessment

The Group records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with financial guarantee contracts.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Group categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group classifies all standard advances and advances upto 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the EIR to the amortised cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for example, any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Group may classify the financial asset in Stage 3 accordingly.

As required by Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025 as amended, where impairment



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allowance under Ind AS 109 is lower than the provisioning required as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) including borrower/ beneficiary wise classification, provisioning for standard as well as restructured assets, NPA ageing, etc., the Group shall appropriate the difference from their net profit or loss after tax to a separate impairment reserve.

(1) Credit impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVTOCI are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- a) Significant financial difficulty of the borrower or issuer;
- b) A breach of contract such as a default or past due event;
- c) The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

ECL on Fixed Deposits with Banks

ECL on fixed deposits with banks is determined using rates from established sources.

(2) Simplified approach for trade/ other receivables and contract assets

The Group follows simplified approach for recognition of impairment loss allowance on trade/ other receivables that do not contain a significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates. For trade receivables that contain a significant financing component a general approach is followed.

a) The mechanics of ECL

The Group calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are as follows:

(1) Probability of Default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. The concept of PD is further explained in note 42.02.02.02.

(2) Exposure at Default (EAD)

The Exposure at Default is an estimate of the exposure at a future default date. The concept of EAD is further explained in note 42.02.01.03.

(3) Loss Given Default (LGD)



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The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. The concept of LGD is explained in note 42.02.01.03.

(4) Forward looking information

While estimating the expected credit losses, the Group identifies the key macro-economic factors (independent variables) basis the R-square and the economic relationship between the independent variable and the default rates and the most relevant macro-economic factor affecting the particular loan product is factored in while arriving at the PD of that product.

On a periodic basis, the Group monitors the situation and economic factors affecting the operations of the company and assesses the requirement of any modification to ECL model.

Write-offs

The Group reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

b) Financial liabilities

(i) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

(ii) Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Trade and other payables:

These amounts represent liabilities for goods or services provided to the Group which are unpaid at the end of the reporting year. Trade and other payables falling due within a period of 12 months are presented at its carrying amounts as it approximates fair value due to the short maturity of these instruments. Other payables falling due after 12 months from the end of the reporting period are measured and presented at amortised cost unless designated as fair value through profit and loss at the inception.



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Financial liabilities measured at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading or designated as at FVTPL are recognized in the profit and loss.

Derecognition of financial liabilities:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

c) Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

7.2 Revenue from operations

(i) Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets measured at amortised cost other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows
- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.

(ii) Dividend Income



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Dividend income is recognised when the right to receive the payment is established.

(iii) Fees & Commission Income

Fees and commissions are recognised when the Group satisfies the performance obligation, at the amount of transaction price (net of variable consideration) allocated to that performance obligation based on a five-step model as set out below, unless included in the effective interest calculation:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

(iv) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through profit and loss, held by the Group on the balance sheet date is recognised as an unrealised gain / loss. In case there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of Profit and Loss. (Refer Note 24).

Any realised gain or loss on sale of financial instruments measured at FVTPL presented separately under Net gain or loss on fair value changes.

(v) Other income

All other income are recognised in the period they occur.

7.3 Expenses

(I) Finance costs

Finance costs represents interest expense recognised by applying the EIR to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed



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- a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees paid between parties to the contract that are an integral part of the EIR, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest expense with the corresponding adjustment to the carrying amount of the financial liability.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc., provided these are incremental costs that are directly related to the issue of a financial liability.

(II) Retirement and other employee benefits

a) Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ ex-gratia are recognised in the period in which the employee renders the related service.

b) Post-employment employee benefits

(i) Defined Contribution schemes

All the employees of the Group are entitled to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Group contribute monthly at a stipulated rate. The Group has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(ii) Defined benefit schemes

The Group provides for the gratuity, a defined benefit retirement plan covering all employees administered under the Code of Social Security, 2020. . The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under the Payment of Gratuity Act, 1972. The present value of the obligation under such defined benefit plan is



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determined based on actuarial valuation, carried out by an independent actuary at each balance sheet date, using the Projected Unit Credit Method, which recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on government securities as at the balance sheet date.

Net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through OCI. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

They are not reclassified to the statement of profit and loss in subsequent periods.

(iii) Other long-term employee benefits

Group's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the balance sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the statement of profit and loss.

The Group presents the provision for compensated absences under provisions in the balance sheet.

(III) Leases

The Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate at the transition date in case of leases existing as on the date of transition date and in case of leases entered after transition date, incremental borrowing rate as on the date of lease commencement date. In case of existing leases, the said date would be the date of transition. It is remeasured when there is a change in future lease payments arising from a change in a rate, if the Group changes its assessment of whether it will exercise an extension or termination option.



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When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has opted not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term. The Group's lease asset class consist of leases for office premises.

(IV) Other expenses

All other expenses are accounted in the period they are incurred.

7.4 Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is any indication that a non-financial asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realised. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

7.5 Taxes

a) Current Tax (Income Tax)

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside the statement of profit and loss is recognised either in OCI or equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.



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Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously

c) Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except:

- i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- ii) When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

7.6 Dividends on ordinary shares

The Group recognises a liability to make cash distributions to equity shareholders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Companies Act, 2013 final dividend is authorised when it is approved by the shareholders and interim dividend is authorised when it is approved by the Board of Directors of the Group. A corresponding amount is recognised directly in equity.

7.7 Foreign currency translation

(i) Functional and presentational currency

The consolidated financial statements are presented in Indian Rupees which is also functional currency of the Group and the currency of the primary economic environment in which the Group operates.

(ii) Transactions and balances

a) Initial recognition:

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions.

b) Measurement at Balance sheet date:

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.



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7.8 Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, cheques on hand, balances with banks (of the nature of cash and cash equivalents), CBLO and short-term deposits, as defined above.

7.9 Provisions

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

7.10 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements. Contingent liabilities are reviewed at each balance sheet date.

7.11 Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are neither recognised nor disclosed in the financial statements. They are disclosed only when an inflow of economic benefits is probable. Contingent assets are reviewed at each balance sheet date.

7.12 Earning Per Share

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.



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For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

7.13 Statement of Cash Flows

Cash flows are reported under the indirect method as set out in Ind AS 7 - Statement of Cash Flows, whereby net profit after tax is adjusted for the effects of transactions of non-cash nature, tax and any deferrals or accruals of past or future cash receipts or payments. The cash flows are prepared for the operating, investing and financing activities of the Group.

7.14 Fair Value Measurement

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement the Group measures certain categories of financial instruments [as explained in note 7.1(I)(1) to 7.1(I)(3)] at fair value on each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability which are accessible to the Group.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques as summarised below:

Level 1 - Those financial instruments where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group



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considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 - Those financial instruments where the inputs that are used for valuation are significant and are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

Level 3 - Those financial instruments that include one or more unobservable input that is significant to the measurement as whole.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

Difference between transaction price and fair value at initial recognition

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Group recognises the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one).

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in the statement of profit and loss when the inputs become observable, or when the instrument is derecognised.

7.15 Non-current assets held for sale

Non-current assets and disposable groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal Group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification except in some circumstances this period can be extended if it is beyond the control of management and there are sufficient evidence that the entity remains



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Notes forming part of the Consolidated financial statements for the year ended March 31, 2026

committed to its plan to sell the asset. Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

8. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

8.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

The Group monitors financial assets measured at amortised cost or FVTOCI that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.



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8.2 Defined employee benefit assets and liabilities:

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

8.3 Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

8.4 Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary. The policy on impairment loss on loans and advances is disclosed in detail in note 7.1(iv).

8.5 Contingent liabilities and provisions other than impairment on loan portfolio

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed at each Balance sheet date and revised to take account of changing facts and circumstances.

8.6 Effective Interest Rate (EIR) method

The Group's EIR methodology, recognises interest income/ expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given/ taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).



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This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/ expense that are integral parts of the instrument.

8.7 Estimating the incremental borrowing rate

The Group uses its Incremental Borrowing Rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to for its incremental borrowings.

8.8 Other estimates

These include contingent liabilities, useful lives of Property, plant & Equipment, investment property and intangible assets etc.



Shriram Overseas Investments Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 9: Cash and cash equivalents

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks (of the nature of cash and cash equivalents)	478.23	224.49
Total Gross	478.23	224.49
Less: Impairment loss allowance	-	-
Total Net	478.23	224.49

The Group has not taken bank overdraft, therefore the cash and cash equivalents for Statement of Cash Flows is same as cash and for cash equivalents given above.

There is no restriction with regard to cash and cash equivalents as at the financial years ended March 31, 2026 and March 31, 2025.



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Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 10: Loans

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans (at amortised cost)		
(A)		
i) Term Loans *	-	3,000.00
Total Gross - (A)	-	3,000.00
Less : Impairment loss allowance	-	12.00
Total Net - (A)	-	2,988.00
(B)		
i) Secured by tangible assets	-	-
ii) Unsecured	-	3,000.00
Total Gross - (B)	-	3,000.00
Less : Impairment loss allowance	-	12.00
Total Net - (B)	-	2,988.00
(C)		
Loans outside India	-	-
Loans in India	-	3,000.00
i) Public sector	-	-
ii) Others	-	-
- Retail	-	-
- Corporates	-	3,000.00
Total Gross - (C)	-	3,000.00
Less : Impairment loss allowance	-	12.00
Total Net - (C)	-	2,988.00

There are no loans measured at FVTOCI or FVTPL or designated at FVTPL.

*Includes unsecured term loans to fellow subsidiaries.



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Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 10: Loans

Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in note 42.02 and policies on whether ECL allowances are calculated on an individual or collective basis are set out in note 42.02.02.06.

(Rs. in lacs)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
Internal rating grade								
Performing								
Standard grade	-	-	-	-	3,000.00	-	-	3,000.00
Non-performing	-	-	-	-	-	-	-	-
Total	-	-	-	-	3,000.00	-	-	3,000.00

An analysis of changes in the gross carrying amount as follows:

(Rs. in lacs)

Particulars	Year ended March 31, 2026				Year ended March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - Opening balance	3,000.00	-	-	3,000.00	2,000.00	-	-	2,000.00
New assets originated or purchased	-	-	-	-	1,000.00	-	-	1,000.00
Assets derecognised or repaid (excluding write-offs and includes interest accruals adjusted)	(3,000.00)	-	-	(3,000.00)	-	-	-	-
Gross carrying amount - Closing balance	-	-	-	-	3,000.00	-	-	3,000.00

Reconciliation of ECL balance is given below:

(Rs. in lacs)

Particulars	Year ended March 31, 2026				Year ended March 31, 2025			
	General approach				General approach			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - Opening balance	12.00	-	-	12.00	8.00	-	-	8.00
New assets originated or purchased	-	-	-	-	4.00	-	-	4.00
Assets derecognised or repaid (excluding write offs)	(12.00)	-	-	(12.00)	-	-	-	-
ECL allowance - Closing balance	-	-	-	-	12.00	-	-	12.00



Shriram Overseas Investments Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 11: Investments

(Rs. in lacs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Fair value through profit or loss	Others (at cost)	Total	Fair value through profit or loss	Others (at cost)	Total
Quoted						
i) Investments in mutual funds#	-	-	-	1,608.00	-	1,608.00
ii) Investments in government securities	35,130.35	-	35,130.35	-	-	-
Unquoted						
i) Investments in associate*	-	-	-	-	321.59	321.59
Total Gross - (A)	35,130.35	-	35,130.35	1,608.00	321.59	1,929.59
i) Investments outside India	-	-	-	-	321.59	321.59
ii) Investments in India	35,130.35	-	35,130.35	1,608.00	-	1,608.00
Total Gross - (B)	35,130.35	-	35,130.35	1,608.00	321.59	1,929.59
Less : Allowance for impairment loss (C)	-	-	-	-	-	-
Total Net - (D) = (A - C)	35,130.35	-	35,130.35	1,608.00	321.59	1,929.59

#includes Rs. Nil (March 31, 2025: Rs. 977.49 lacs) mutual funds from related parties.

More information regarding the valuation methodologies can be found in note 41.06

There are no investments designated at FVTPL or measured at amortized cost or FVTOCI.

*The Company has sold its entire equity stake in its Subsidiary 'Bharath Investment Pte Ltd' ('Bharath') on March 11, 2026. Consequently, Armour Insurance Services WLL ceased to be an Associate of Shriram Overseas Investment Limited.



Shriram Overseas Investments Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 12: Other financial assets

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Security deposits	2.00	-
Total	2.00	-

Note 13: Property, plant and equipment

Right of use Assets (Lease premises)

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross block		
As at April 01, 2024	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2025	-	-
Additions	36.63	-
Disposals	-	-
As at March 31, 2026	36.63	-
Accumulated depreciation and impairment losses		
As at April 01, 2024	-	-
Charge for the year	-	-
Disposals	-	-
As at March 31, 2025	-	-
Charge for the year	15.05	-
Disposals	-	-
As at March 31, 2026	15.05	-
Net carrying amount as at March 31, 2025	-	-
Net carrying amount as at March 31, 2026	21.58	-

Note 14: Other non-financial assets

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Goods and services tax credit (input) receivable	9.95	-
Prepaid expenses	42.15	-
Capital advances	10.90	-
Other non-financial assets	-	0.02
Total	63.00	0.02



Note 15: Payables

(I) Trade payables

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8.23	1.02
Total	8.23	1.02

Trade payables ageing

(Rs. in lacs)

Particulars	Unbilled	Not due for payment	Outstanding for the following periods from the due date of				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	8.23	-	-	-	-	-	8.23
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	8.23	-	-	-	-	-	8.23
As at March 31, 2025							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	1.02	-	-	-	-	-	1.02
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1.02	-	-	-	-	-	1.02

(II) Other payables

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	19.06	-
Total	19.06	-

Other payables ageing

(Rs. in lacs)

Particulars	Unbilled	Not due for payment	Outstanding for the following periods from the due date of				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	19.06	-	-	-	-	-	19.06
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	19.06	-	-	-	-	-	19.06
As at March 31, 2025							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-



Shriram Overseas Investments Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 16: Borrowings (other than debt securities)

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured		
Constituent's subsidiary general ledger loan (CSGL loan)	207.84	-
Total	207.84	-

CSGL loan

Terms of repayment

(Rs. in lacs)

Tenure (from the date of the balance sheet)	As at March 31, 2026		As at March 31, 2025	
	Rate of interest	Amount	Rate of interest	Amount
Upto 1 year	5.75%	207.78	-	-
Principal outstanding		207.78		-
Less: Unamortised finance cost		-		-
Add: Interest accrued but not due		0.06		-
Total		207.84		-

Nature of security

Secured by hypothecation of specific assets (specified CSGL securities).



Note 17: Other financial liabilities

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to employees	2.24	-
Lease liabilities*	23.85	-
Total	26.09	-

*Disclosures as required by Ind AS 116 - Leases are stated below:

A) Lease liabilities movement

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Add : Addition during the year	36.63	-
: Interest on lease liabilities	1.81	-
Less : Deletion during the year	-	-
: Lease rental payments	14.59	-
Closing balance	23.85	-

B) Maturity analysis of lease liabilities

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	18.62	-
1 to 2 years	5.23	-
Total	23.85	-

C) The Group has taken a office premises under lease. The agreement provides for cancellation by either party. There are no restrictions imposed by lease arrangements.

(Rs. in lacs)

D) Particulars	As at March 31, 2026	As at March 31, 2025
i) Amounts recognised in the statement of profit and loss		
Depreciation charge of right-of-use assets (included in depreciation, amortisation and impairment)	15.05	-
Interest expense (included in finance costs)	1.81	-
Expense relating to short-term leases (included in other expenses)	2.51	-
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	-	-
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	-	-
The Company had remeasured lease liabilities in respect of certain leases during the year and income on such remeasurement of leases as per Ind AS 116 is included in other income	-	-
Income from subleasing right-of-use assets (included in other income)	-	-
ii) Gains or losses arising from sale and leaseback transactions	-	-
iii) The total cash outflow for leases during the year/ period	14.59	-

E) The Company does not face a significant liquidity risk with regard to its lease liabilities as the assets are sufficient to meet the obligations related to lease liabilities as and

Note 18: Provisions

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
For employee benefits		
Gratuity (Refer Note 35(a))	7.13	-
Compensated absences (leave encashment and availment) (Refer Note 35(b))	12.22	-
Total	19.35	-



Shriram Overseas Investments Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 19: Other non-financial liabilities

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	12.74	0.10
Other non-financial liabilities	-	2.24
Total	12.74	2.34



Shriram Overseas Investments Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 20: Equity share capital

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
50,000,000 (March 31, 2025: 32,00,000 equity shares of Rs. 10/- each)	5,000.00	320.00
30,000 preference shares of Rs. 100/- each	-	30.00
	5,000.00	350.00
Issued share capital		
22,191,500 (March 31, 2025: 3,166,500) equity shares of Rs. 10/- each (March 31, 2025: Rs. 10/- each)	2,219.15	316.65
Subscribed share capital		
22,191,500 (March 31, 2025: 3,166,500) equity shares of Rs. 10/- each (March 31, 2025: Rs. 10/- each)	2,219.15	316.65
Paid up (fully paid up)		
<u>Equity shares</u>		
22,191,500 (March 31, 2025: 3,166,500) equity shares of Rs. 10/- each (March 31, 2025: Rs. 10/- each)	2,219.15	316.65
Total Equity	2,219.15	316.65

(A) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Number of shares	(Rs. in lacs)
As at April 01, 2024	3,166,500	316.65
Shares issued during the year	-	-
As at March 31, 2025	3,166,500	316.65
Shares issued during the year	19,025,000	1,902.50
As at March 31, 2026	22,191,500	2,219.15

During the financial year ended March 31, 2026, the Company has allotted 19,025,000 equity shares of the Company of face value of Rs. 10/- each (19,024,964 equity shares as per the rights entitlement and additional 36 equity shares of nominee shareholders of the Company) offered through rights issue for cash, at a premium of Rs. 147.69 per equity share amounting to Rs. 3,000,052,250/- (Rupees Three Hundred Crores Fifty-Two Thousand Two Hundred and Fifty Only). The said equity shares were allotted by the Board of Directors on September 26, 2025. (Year ended March 31, 2025: Nil)

(B) Terms/ rights attached to equity shares

- The Company has only one class of equity shares having a par value of Rs. 10/- per share (March 31, 2025: Rs. 10/- per share). Each holder of equity shares is entitled to one vote per share. The final dividend is subject to the approval of the shareholders in the ensuing annual general meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Shriram Overseas Investments Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 20: Equity share capital

(C) Aggregate number of equity shares issued for consideration other than cash/ bonus shares issued during the period of five years immediately preceding the reporting date:

The aggregate number of equity shares issued for consideration other than cash/ bonus shares issued during the period of five years immediately preceding the reporting date were Nil (March 31, 2025: Nil).

(D) Details of shareholders holding more than 5% equity shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	% holding	Number of shares	% holding	Number of shares
Equity shares of face value Rs. 10/- each (March 31, 2025: face value Rs 10/- each)				
Shriram Investment Holdings Private Limited	-	-	100.00%	31,66,500
Shriram Finance Limited	100.00%	2,21,91,500	-	-

(E) Capital management for the Company's objectives, policies and processes for managing capital - (Refer note 39)

(F) The Company has not proposed dividends on equity shares for the financial years ended March 31, 2026 and March 31, 2025.

(G) Shareholding of Promoters

Promoter and Promoter Group	Relationship	Shares held at the end of the year		% Change during the year [#]
		No. of shares	% of total shares	
As at March 31, 2026				
Shriram Finance Limited	Promoter	2,21,91,500	100.00%	100.00%
As at March 31, 2025				
Shriram Investment Holdings Private Limited	Promoter	31,66,500	100.00%	-

#Percentage change is computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

(H) The Company has not recognised any dividend as distribution to equity shareholders for the financial years ended March 31, 2026 and March 31, 2025.



Shriram Overseas Investments Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 21: Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory reserve (Pursuant to Section 45-IC of The RBI Act, 1934)		
Opening balance	535.01	473.62
Add: Transfer from retained earnings	113.77	61.39
Closing balance	648.78	535.01
Securities premium		
Opening balance	1,796.11	1,796.11
Add: Premium on shares issued during the year	28,098.02	-
Less: Share issue expenses incurred during the year	(1.51)	-
Closing balance	29,892.62	1,796.11
Capital reserve		
Opening balance	(0.70)	(0.70)
Less Adjustment for discontinued operations	0.70	-
Closing balance	-	(0.70)
Foreign Currency Translation Reserve		
Opening balance	130.57	119.77
Add: Additions / (Deletions) during the year	(47.74)	10.80
Less: Adjustment for discontinued operations	(82.83)	-
Closing balance	-	130.57
Other comprehensive income		
Remeasurement gain/ (loss) on defined benefit plan (net of tax)		
Opening balance	-	-
Add: Addition during the year	7.78	-
Closing balance	7.78	-
Retained earnings		
Opening balance	2,234.60	2,070.05
Add: Profit for the year	578.08	225.94
Add/(Less): Appropriations		
Transfer to statutory reserve as per Section 45-IC of The RBI Act, 1934	(113.77)	(61.39)
Total appropriations	(113.77)	(61.39)
Closing balance	2,698.91	2,234.60
Total	33,248.09	4,695.59



Shriram Overseas Investments Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 21: Other equity

Nature and purpose of reserves

a) **Securities premium:** The amount received in excess of face value of the equity shares is recognised in securities premium. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) **Statutory reserve:** Every year the Company transfers a sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

The conditions and restrictions for distribution attached to statutory reserves as specified in Section 45-IC(1) in the Reserve Bank of India Act, 1934:

(1) Every Non-Banking Financial Company (NBFC) shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

(2) No appropriation of any sum from the reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal:

Provided that the RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty-one days by such further period as it thinks fit or condone any delay in making such report.

(3) Notwithstanding anything contained in sub-section (1), the Central Government may, on the recommendation of the RBI and having regard to the adequacy of the paid-up capital and reserves of a NBFC in relation to its deposit liabilities, declare by order in writing that the provisions of sub-section (1) shall not be applicable to the NBFC for such period as may be specified in the order:

Provided that no such order shall be made unless the amount in the reserve fund under sub-section (1) together with the amount in the share premium account is not less than the paid-up capital of the NBFC.

c) **Capital reserve:** Capital reserve is the excess of net assets taken over cost of consideration paid during amalgamation.

d) **Foreign Currency Translation Reserve:** Exchange differences arising on translation of the financial statements of foreign operations (including subsidiary & associate) are accumulated in a separate reserve within equity. The assets and liabilities are translated at the closing rate, and income/expenses at average rates.

e) **Remeasurement gain/ (loss) on defined benefit plan:** Remeasurement comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

f) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve, general reserve, dividend distributed to shareholders and other appropriations.



Shriram Overseas Investments Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 22: Interest income

(Rs. in lacs)

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	On financial assets measured at amortised cost	On financial assets classified at fair value through profit or loss	Total	On financial assets measured at amortised cost	On financial assets classified at fair value through profit or loss	Total
Interest on loans*	60.38	-	60.38	225.42	-	225.42
Interest income from investments	-	1,344.63	1,344.63	-	-	-
Interest on deposits with banks						
- Lien free deposits	2.30	-	2.30	0.19	-	0.19
Total	62.68	1,344.63	1,407.31	225.61	-	225.61

*Includes interest income on loans from related parties Rs. 60.38 lacs (March 31, 2025: Rs. 225.42 lacs)



Shriram Overseas Investments Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 23: Fees and commission income

(Rs. in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income from loan related and other commission services	332.44	-
Total	332.44	-

Revenue from contracts with customers

Set out below is the revenue from contracts with customers and reconciliation to the statement of profit and loss.

(Rs. in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Type of services or service		
Fees and commission income	332.44	-
Total revenue from contract with customers	332.44	-
Geographical markets		
- India	332.44	-
- Outside India	-	-
Total revenue from contract with customers	332.44	-
Timing of revenue recognition		
Services transferred at a point in time	332.44	-
Services transferred over time	-	-
Total revenue from contracts with customers	332.44	-

Contract balance

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	-	-
Contract assets	-	-

The Company does not have any contract assets or liability, hence disclosures related to it have not been presented.



Shriram Overseas Investments Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 24: Net gain/ (loss) on fair value changes

(Rs. in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net gain/ (loss) on financial instruments at fair value through profit or loss (A) :		
(i) On trading portfolio	-	-
(ii) On financial instruments designated at fair value through profit or loss	-	-
Others (B) :		
(i) Investments	(187.30)	99.06
Total (C) = (A+B)	(187.30)	99.06
Fair value changes:		
- Realised	182.84	57.97
- Unrealised	(370.14)	41.09
Total (D)	(187.30)	99.06

Note 25: Other income

(Rs. in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on income tax refund	-	1.30
Total	-	1.30



Shriram Overseas Investments Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 26: Finance Cost

(Rs. in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On financial liabilities measured at amortised cost		
Interest on borrowings (other than debt securities)		
- Loans from banks	59.11	-
- Interest on Lease liabilities	1.81	-
Total	60.92	-



Shriram Overseas Investments Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 27: Impairment on financial instruments

(Rs. in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On financial instruments measured at amortised cost		
Provision on Standard Assets	(12.00)	4.00
Total	(12.00)	4.00

Note 28: Employee benefits expenses

(Rs. in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, other allowance and bonus*	456.66	-
Contribution to provident and other funds	9.58	-
Gratuity expenses* (Refer Note 35(a))	3.92	-
Total	470.16	-

*The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Code viz Code on wages 2019, Code 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 21st November, 2025. The corresponding rules under these codes are yet to be notified. The incremental impact on gratuity of ₹ 1.63 lacs and on long-term compensated absences of ₹ 2.23 lacs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as required.

Note 30: Depreciation, amortisation and impairment

(Rs. in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	15.05	-
Total	15.05	-

Note 30: Other expenses

(Rs. in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	2.51	-
Rates and taxes	79.90	0.14
Repairs and maintenance	2.37	-
Communication costs	0.53	-
Printing and stationery	0.23	-
Auditor fees and expenses		-
- As Auditor	11.16	0.91
- For taxation matters	1.00	-
- For other services (certification)	1.16	0.21
- For reimbursement of expenses	0.27	-
Legal and professional charges	14.80	0.18
Other expenditure:		-
Travelling and conveyance	6.35	-
Business promotion	0.05	-
Outsourcing Expenses	20.98	-
Bank charges	0.12	-
IT charges paid	37.19	-
Miscellaneous expenses	0.61	0.16
Total	179.23	1.60



SHIRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 31: Income tax

The components of income tax expense for the financial years ended March 31, 2026 and March 31, 2025 are:

(Rs. in lacs)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	Total tax charged in statement of profit and loss		
i)	Current tax	298.02	95.60
ii)	Adjustment in respect of current income tax of prior years	0.47	(68.20)
iii)	Deferred tax relating to origination and reversal of temporary differences	(98.84)	(13.96)
	Sub-total (A) = (i+ii+iii)	199.65	13.44
B	Total tax charged in statement of other comprehensive income		
i)	Income tax relating to items that will not be reclassified to profit or loss (a+b)	(2.61)	-
	a) Remeasurement gain/ (loss) on defined benefit plan	(2.61)	-
	b) Gain/ (loss) on fair valuation of quoted investments in equity shares	-	-
ii)	Income tax relating to items that will be reclassified to profit or loss	-	-
	Gain/ (loss) on effective portion of hedging instruments in a cash flow hedge	-	-
	Sub-total (B) = (i+ii)	(2.61)	-
	Total tax expenses (A+B)	197.04	13.44

Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at Indian corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the financial year is given below:

(Rs. in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	839.09	320.37
Tax on Accounting Profit at India's statutory income tax rate of 25.168% (2025: 25.168%)	211.18	80.63
Adjustment in respect of current income tax of prior years	0.47	(68.20)
Other adjustments	(12.00)	1.01
Income tax expense reported in the statement of profit and loss	199.65	13.44
Effective income tax rate	23.79%	4.20%



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 31: Income tax

Deferred tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

(Rs. in lacs)

Particulars	Deferred tax assets	Deferred tax liabilities	Statement of profit and loss	OCI
	As at March 31, 2026	As at March 31, 2026	Year ended March 31, 2026	Year ended March 31, 2026
Property, plant and equipment carrying amount other than on account of fair valuation	0.57	-	(0.57)	
Provision for post retirement benefits	2.01	-	(4.62)	2.61
Expenses allowable for tax purposes when paid	0.49	-	(0.49)	
Fair Valuation of G-Sec Investments	57.17	-	(57.17)	
Fair Valuation of Mutual Fund	-	-	(35.99)	
Total	60.24	-	(98.84)	2.61

(Rs. in lacs)

Particulars	Deferred tax assets	Deferred tax liabilities	Statement of profit and loss	OCI
	As at March 31, 2025	As at March 31, 2025	Year ended March 31, 2025	Year ended March 31, 2025
Fair Valuation of Mutual Fund	-	35.99	(13.96)	-
Total	-	35.99	(13.96)	-

Reconciliation of deferred tax assets/ (liabilities)

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(35.99)	(49.95)
Recognised in statement of profit and loss/ adjustments	98.84	13.96
Recognised in statement of profit and loss under OCI	(2.61)	-
Closing balance	60.24	(35.99)

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Amounts recognised in respect of current tax/ deferred tax directly in equity	-	-
Unused tax losses for which no deferred tax asset has been recognised	-	-



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 32: Discontinued Operations

The Company has sold its investment in equity shares of Bharath Investment Pte Ltd (BIPL) on March 11, 2026 (effective date) with requisite regulatory approvals.

Upon completion of the aforesaid sale transaction, BIPL has ceased to be a subsidiary of the company from the effective date.

(I) Results of discontinued operations

(Rs. in lacs)

Sr. No.	Particulars	Period ended March 11, 2026	Year ended March 31, 2025
	Revenue from operations		
(i)	Dividend Income	45.28	-
(I)	Total revenue from operations	45.28	-
(II)	Other income	-	-
(III)	Total income	45.28	-
	Expenses		
(i)	Net loss on fair value changes	7.58	-
(ii)	Other expenses	6.14	9.79
(IV)	Total expenses	13.72	9.79
(V)	Share of profit/ (loss) of associate	(36.72)	(89.42)
(VI)	Profit / (Loss) before tax from discontinued operations	(5.16)	(99.21)
(VII)	Income tax on discontinued operations	-	-
(VIII)	Profit after tax from discontinued operations	(5.16)	(99.21)
(IX)	Other comprehensive income from discontinued operations (net of tax)	-	-
(X)	Total comprehensive income from discontinued operations	(5.16)	(99.21)
(XI)	Earning per equity share [(Refer note 33)]		
	Basic (Rs.)	(0.62)	(2.56)
	Diluted (Rs.)	(0.62)	(2.56)

(II) Net cash flows attributable to discontinued operations

(Rs. in lacs)

Sr. No.	Particulars	Period ended March 11, 2026	Year ended March 31, 2025
(i)	Cash flows (used in) from operating activities	(5.00)	(95.20)
(ii)	Cash flows (used in) from investing activities	13.62	89.42
(iii)	Cash flows (used in) from financing activities	(129.31)	0.37
	Net cash flows generated	(120.69)	(5.41)

(III) Assets and liabilities of discontinued operations

(Rs. in lacs)

Sr. No.	Particulars	As at March 11, 2026	As at March 31, 2025
	Assets		
(1)	Financial assets		
(a)	Cash and cash equivalents	58.21	178.90
(b)	Investments	307.97	321.59
	Total financial assets	366.18	500.49
(2)	Non- financial assets		
(a)	Other non-financial assets	0.02	0.02
	Total non-financial assets	0.02	0.02
	Total assets	366.20	500.51



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 32: Discontinued Operations

(III) Assets and liabilities of discontinued operations

(Rs. in lacs)

Sr.	Particulars	As at	As at
	Liabilities		
(1)	Financial liabilities	-	-
(2)	Non-financial liabilities		
(a)	Other non-financial liabilities	2.41	2.24
	Total non-financial liabilities	2.41	2.24
	Total liabilities	2.41	2.24
(3)	Equity		
(a)	Equity share capital	278.83	349.66
(b)	Other equity	84.96	148.61
	Total equity	363.79	498.27
	Total liabilities and equity	366.20	500.51

(IV) Details of sale of subsidiary

(Rs. in lacs)

Particulars	As at March 11, 2026	As at March 31, 2025
Consideration received	157.72	-
Less :		
Net asset value of investment of Bharath deconsolidated as on March 11, 2026	(296.97)	-
Expense towards sale of subsidiary and indemnity obligation	(0.06)	-
Reversal of Foreign Exchange Translation Reserve	82.83	-
Reversal of Goodwill / Capital Reserve that was created on consolidation	(0.70)	-
Net gain / (loss) on the sale of the subsidiary	(57.18)	-

(V) Details of carrying amount of assets and liabilities as on date of sale of subsidiary (March 11, 2026) were as follows :

Particulars	As at March 11, 2026	As at March 31, 2025
BIPL total equity on the date of sale (Rs. in Lacs) - (A)	363.79	-
Total number of shares of BIPL (in Lacs) - (B)	9.25	-
Number of shares held by SOIL (in Lacs) - (C)	7.55	-
Book value of shares (Rs. per share) - (D) = (A / B)	39.33	-
Net asset value of investment of SOIL deconsolidated as on March 11, 2026 (Rs. in Lacs) (C*D)	296.97	-



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 33: Earnings Per Share (EPS)

Basic EPS is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit for the year attributable to equity holders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

a) Earnings per equity share for continuing operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit after tax from Continuing Operations attributable to equity holders of the Company as per statement of profit and loss (Rs. in lacs) (A)	639.44	306.93
Weighted average number of equity shares for calculating basic EPS (in lacs) (B)	98.77	31.67
Effect of potential dilutive equity shares	-	-
Weighted average number of equity shares for calculating diluted EPS (in lacs) (C)	98.77	31.67
Basic EPS from Continuing Operations(in Rupees) (face value of Rs. 10/- per share) (A) / (B)	6.47	9.69
Diluted EPS from Continuing Operations(in Rupees) (face value of Rs. 10/- per share) (A) / (C)	6.47	9.69

b) Earnings per equity share for discontinued operations

Net profit after tax from Discontinued Operations attributable to equity holders of the Company as per statement of profit and loss (Rs. in lacs) (A)	(61.38)	(80.99)
Weighted average number of equity shares for calculating basic EPS (in lacs) (B)	98.77	31.67
Effect of potential dilutive equity shares	-	-
Weighted average number of equity shares for calculating diluted EPS (in lacs) (C)	98.77	31.67
Basic EPS from Discontinued Operations(in Rupees) (face value of Rs. 10/- per share) (A) / (B)	(0.62)	(2.56)
Diluted EPS from Discontinued Operations(in Rupees) (face value of Rs. 10/- per share) (A) / (C)	(0.62)	(2.56)

(C) Earnings per equity share for total operations

Net profit after tax as per statement of profit and loss (Rs. in lacs) (A)	578.06	225.94
Weighted average number of equity shares for calculating basic EPS (in lacs) (B)	98.77	31.67
Effect of potential dilutive equity shares	-	-
Weighted average number of equity shares for calculating diluted EPS (in lacs) (C)	98.77	31.67
Basic EPS from Total Operations(in Rupees) (face value of Rs. 10/- per share) (A) / (B)	5.85	7.13
Diluted EPS from Total Operations(in Rupees) (face value of Rs. 10/- per share) (A) / (C)	5.85	7.13



SHIRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 34: Investment in Subsidiary and Associate

The Company has invested in the following entities:

Name of the entity	Relationship	Country of incorporation	Principal place of business	Principal activities	% Equity Interest	
					Year ended March 31, 2026	Year ended March 31, 2025
Bharath Investments Pte. Limited ('Bharath')(upto March 11, 2026)	Subsidiary	Singapore	Singapore	Investment holding company	NIL	81.63%
Amour Insurance Services WLL (upto March 11, 2026)	Associate of Subsidiary	Bahrain	India	Insurance Broking	NIL	40.00%

The Company's share in the associate is as follows:

(Rs. in lacs)

Particulars	Year ended March 31, 2026#	Year ended March 31, 2025#
(a) Share in profit or loss from continuing operations	-	-
(b) Share in post-tax profit or loss from discontinued operations	(36.72)	(89.42)
(c) Share in other comprehensive income	-	-
(d) Share in total comprehensive income	(36.72)	(89.42)

The financial statements of the associate are as per unaudited financial statement provided by the management.

Note 35: Retirement benefit plan

a) Defined benefit plan

Gratuity

The Company maintains a non-funded defined benefit gratuity plan administered under the Code on Social Security, 2020. Permanent employees become eligible for benefits upon completion of five years of service, with the final payout calculated based on tenure and last drawn salary in accordance with statutory requirements. The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

Amount recognised in the statement of profit and loss in respect of the defined benefit plan are as follows:

(Rs. in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amounts recognised in statement of profit and loss in respect of defined benefit plans are as follows:		
Current service cost	3.15	-
Interest expense	0.78	-
Interest income	-	-
Past service cost	-	-
Components of defined benefit costs recognised in statement of profit and loss (A)	3.93	-
Remeasurement of gains/ (losses) in other comprehensive income:		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	-	-
Experience adjustments	(10.39)	-
Components of defined benefit costs recognised in other comprehensive income (B)	(10.39)	-
Total (A + B)	(6.46)	-



SHIRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 35: Retirement benefit plan

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 nine months period ended December 31, 2025 include incremental impact on gratuity of ₹ 1.63 lacs and on long-term compensated absences of ₹ 2.23 lacs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as required.

Movement in the present value of the defined benefit obligation are as follows:

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Change in the obligation during the year ended		
Present value of defined obligation at the beginning of the year	-	-
Expenses recognised in statement of profit and loss:		
Current service cost	3.15	-
Past service cost	-	-
Interest expense/ (income)	0.78	-
Recognised in other comprehensive Income remeasurement gains/ (losses)	(10.39)	-
Liability transferred in/ out acquisitions/ divestments	13.60	-
Benefits paid from the fund	-	-
Present value of defined obligation at the end of the year	7.14	-

Change in the fair value of plan assets:

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Contributions by the employer	-	-
Assets transferred in acquisitions	-	-
Benefits paid from the fund	-	-
Return on plan assets excluding interest income	-	-
Fair value of plan assets at the end of the year	-	-

Calculation of benefit liability/ (asset):

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation/ liability	7.14	-
Fair value of plan assets	-	-
Benefit liability (Refer note 18)	7.14	-

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Expected return on plan assets	N.A	-
Rate of discounting	7.14%	-
Expected rate of salary increase	8.00%	-
Rate of employee turnover	For service 4 years and below 27.00% p.a. For service 5 years and above 6.00% p.a.	-
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	-
Mortality rate after employment	N.A	-

(Rs. in lacs)

Assumptions	Sensitivity level	Impact on defined benefit obligation	
		As at March 31, 2026	As at March 31, 2025
Discount rate	1% increase	(0.65)	-
	1% decrease	0.76	-
Future salary increases	1% increase	0.65	-
	1% decrease	(0.66)	-
Attrition rate	1% increase	(0.30)	-
	1% decrease	0.31	-



Note 35: Retirement benefit plan

(Rs. in lacs)

Maturity analysis of projected benefits payable in future years from the date of reporting	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	0.05	-
Between 1 and 5 years	1.21	-
Between 6 and 10 years	5.95	-
Beyond 10 years	9.41	-
Total expected payments	16.62	-

The weighted average duration of the defined benefit obligation as at March 31, 2026 is 12 years (March 31, 2025: Nil).

Asset liability matching strategies

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of the Income Tax Rules, 1962, this generally reduces ALM risk.

b) Compensated Absences

The principal assumptions used in determining obligations for the Company are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Rate of discounting	7.14%	-
Expected rate of salary increase	8.00%	-
Rate of employee turnover	-	-
Service 4 years and below	27.00%	-
Service 5 years and above	6.00%	-
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	-

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses recognised in statement of profit and loss	11.22	-

The Company has not funded its compensated absences liability and the same continues to remain as unfunded as at March 31, 2026.

The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.

Discount rate is based on the prevailing market yields of Indian Government Bonds as at the balance sheet date for the estimated term of the obligation.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 36: Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs. in lacs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	478.23	-	478.23	224.49	-	224.49
Loans	-	-	-	2,988.00	-	2,988.00
Investments	35,130.35	-	35,130.35	1,643.32	286.27	1,929.59
Other financial assets	-	2.00	2.00	-	-	-
Non-financial assets						
Current tax assets (net)	-	303.17	303.17	-	0.87	0.87
Deferred tax assets (net)	-	60.24	60.24	-	-	-
Property, plant and equipment	-	21.58	21.58	-	-	-
Other non-financial assets	10.90	52.10	63.00	0.02	-	0.02
Total assets	35,619.48	439.09	36,058.57	4,855.83	287.14	5,142.97
Liabilities						
Financial liabilities						
Payables						
(I) Trade payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8.23	-	8.23	1.02	-	1.02
(II) Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19.06	-	19.06	-	-	-
Borrowings (other than debt securities)	207.84	-	207.84	-	-	-
Other financial liabilities	20.68	5.41	26.09	-	-	-
Non-financial liabilities						
Current tax liabilities (net)	298.02	-	298.02	-	-	-
Provisions	-	19.35	19.35	-	-	-
Deferred tax liability (net)	-	-	-	-	35.99	35.99
Other non-financial liabilities	12.74	-	12.74	2.34	-	2.34
Total liabilities	566.57	24.76	591.33	3.36	35.99	39.35
Net	35,052.91	414.33	35,467.24	4,852.47	251.15	5,103.62



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 37: Change in liabilities arising from financing activities

(Rs. in lacs)

Particulars	As at March 31, 2025	Cash flows #	Changes in fair value	Exchange difference	Others*	As at March 31, 2026
Borrowings (other than debt securities)	-	207.78	-	-	0.06	207.84
Lease liabilities	-	(14.59)	-	-	38.44	23.85
Total liabilities from financing activities	-	193.19	-	-	38.50	231.69

#Includes interest payments

*Includes loan restatement and fair value adjustments

(Rs. in lacs)

Particulars	As at March 31, 2024	Cash flows #	Changes in fair value	Exchange difference	Others*	As at March 31, 2025
Borrowings (other than debt securities)	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-
Total liabilities from financing activities	-	-	-	-	-	-

#Includes interest payments

*Includes loan restatement and fair value adjustments

Note 38: Contingent liabilities and commitments**(A) Contingent liabilities**

There are no contingent liabilities for the year ended March 31, 2026 and March 31, 2025.

(B) Commitments not provided for

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Commitments	10.00	-

Note 39: Capital Management

The Group maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the Group.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years except those incorporated on account of regulatory amendments. However, they are under constant review by the Board.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 40: Related party transactions**Related parties as at March 31, 2025**

Relationship	Name of the party
I Promoter	Shriram Capital Private Limited Shriram Ownership Trust (w.e.f. May 09, 2025)
II Holding Company	Shriram Investment Holdings Private Limited (upto May 08, 2025) Shriram Finance Limited (w.e.f. May 09, 2025)
III. Subsidiary Company	: Bharath Investments Pte. Limited, Singapore (Subsidiary) (upto March 11, 2026)
IV Associate Company	: Armour Insurance Services WLL (Bahrain) (Associates of Subsidiary) (upto March 11, 2026)
V Promoter Group	Shriram Value Services Limited Novac Technology Solutions Private Limited Shriram Fortune Solutions Limited Shriram General Insurance Company Limited Shriram Life Insurance Company Limited Shriram Insight Share Brokers Limited Shriram Asset Management Company Limited Shriram Credit Company Limited Shriram Wealth Limited SGI Philippines General Insurance Co. Inc. Indypurse Digital Technologies Private Limited (formerly known as Novac Digital Services Private Limited) Shriram Research Private Limited (formerly SEA funds Management India Private Limited) Way2wealth Insurance Brokers Private Limited Way2wealth Brokers Private Limited Way2wealth Commodities Private Limited Shriram Investment Holdings Private Limited (formerly known as Shriram Investment Holdings Limited) (w.e.f May 09, 2025) Shriram Asset Reconstruction Private Limited Novac Technology FZCO (Dubai) Novac GT Technology LLC (Dubai) Shriram Seva Sankalp Foundation (upto October 17, 2024) Sanlam Life Insurance Limited (w.e.f May 09, 2025) Sanlam Emerging Markets (Mauritius) Limited (w.e.f May 09, 2025) Shriram Finance Limited (upto May 08, 2025) Shriram Housing Finance Limited (upto December 11, 2024) Shriram Trustees Ltd (w.e.f. September 03, 2024) Shriram Alternatives Private Limited (w.ef March, 13, 2025)
VI Directors & Key Managerial Personnel (KMP) of the Company and their relatives	: Mr. Umesh G Revankar, Non-Executive Non-Independent Director (w.e.f May 9, 2025) Mr. Parag Sharma, Non-Executive Non-Independent Director (w.e.f August 9, 2024) Mr. S.Senthilnathan, Non-Executive Non-Independent Director Mr. K.R.C.Shekar, Non-Executive Non-Independent Director Mr. Sriraj Bhattacharjee, Chief Executive Officer (KMP) (w.e.f September 16, 2025) Mr. Jay Anil Khona, Chief Financial Officer (KMP) (w.e.f September 16, 2025) Mr. U Balasundararao, Company Secretary (KMP) (w.e.f September 16, 2025) Mrs. Subhasri Sriram, Director (upto August 9, 2024)



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2016

Note 40: Related party transactions

Summary of related party transactions

(Rs. in lacs)

Sr. no.	Particulars	Promoter		Promoter group		Associates		Employee's benefit plan		Key management personnel		Close members of key management personnel		Total	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
I)	Payments/ expenses														
1	Employee benefits for key management personnel														
	- Short term benefits	-	-	-	-	-	-	94.83	-	-	-	-	-	94.83	-
	- Post employment benefits	-	-	-	-	-	-	17.92	-	-	-	-	-	17.92	-
2	Outsourcing Expenses														
	Shriram Finance Limited	19.25	-	-	-	-	-	-	-	-	-	-	-	19.25	-
3	Professional Charges Paid														
	Shriram Wealth Limited	-	-	5.00	-	-	-	-	-	-	-	-	-	5.00	-
4	Rent paid														
	Shriram Finance Limited	17.85	-	-	-	-	-	-	-	-	-	-	-	17.85	-
5	Loan given														
	Shriram Credit Company Limited	-	-	-	1,000.00	-	-	-	-	-	-	-	-	-	1,000.00
6	Investment in mutual fund														
	Shriram Asset Management Company Limited	-	-	-	250.00	-	-	-	-	-	-	-	-	-	250.00
7	Reimbursement of expenses														
	Shriram Capital Private Limited	1.68	0.03	-	-	-	-	-	-	-	-	-	-	1.68	0.03
8	Advance Repaid														
	Shriram Capital Private Limited	20.00	-	-	-	-	-	-	-	-	-	-	-	20.00	-
II)	Receipts/ Income														
1	Interest received														
	Shriram Credit Company Limited	-	-	17.10	25.42	-	-	-	-	-	-	-	-	17.10	25.42
	Shriram Insight Share Brokers Limited	-	-	43.29	200.00	-	-	-	-	-	-	-	-	43.29	200.00
2	Dividend Income														
	Amour Insurance Services WLL	-	-	-	-	45.28	-	-	-	-	-	-	-	45.28	-
3	Redemption of mutual funds														
	Shriram Asset Management Company Limited	-	-	1,125.46	1,265.90	-	-	-	-	-	-	-	-	1,125.46	1,265.90
4	Loan Received														
	Shriram Credit Company Limited	-	-	1,000.00	-	-	-	-	-	-	-	-	-	1,000.00	-
	Shriram Insight Share Brokers Limited	-	-	2,000.00	-	-	-	-	-	-	-	-	-	2,000.00	-
5	Received towards Equity Share Capital														
	Shriram Finance Limited	30,000.52	-	-	-	-	-	-	-	-	-	-	-	30,000.52	-



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 40: Related party transactions

Summary of related party transactions

(Rs. in lacs)

Sr. no.	Particulars	Promoter		Promoter group		Associates		Employee's benefit plan		Key management personnel		Close members of key management personnel		Total	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
6	Received towards Group Transfer -Gratuity & Leave encashment														
	Shriram Asset Management Company Limited	-	-	15.24	-	-	-	-	-	-	-	-	-	15.24	-
7	Advance Received														
	Shriram Capital Private Limited	20.00	-	-	-	-	-	-	-	-	-	-	-	20.00	-

Income/ expenses are presented excluding GST.

All the above transactions were entered into in the ordinary course of business on an arm's length basis.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 41: Fair value measurement**41.01: Valuation principle**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained in material accounting policies of the financial year ended March 31, 2026.

41.02: Fair value hierarchy of assets and liabilities

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

(Rs. in lacs)

As at March 31, 2026

Particulars	Level-1	Level-2	Level-3	Total
Assets measured at fair value on a recurring basis				
Financial assets held for trading				
Government securities	35,130.35	-	-	35,130.35
Total assets measured at fair value on a recurring basis	35,130.35	-	-	35,130.35
Total assets measured at fair value on a non-recurring basis	-	-	-	-
Total assets measured at fair value	35,130.35	-	-	35,130.35
Liabilities measured at fair value				
Total financial liabilities measured at fair value on a recurring basis	-	-	-	-
Total financial liabilities measured at fair value on a non-recurring basis	-	-	-	-
Total liabilities measured at fair value	-	-	-	-

(Rs. in lacs)

As at March 31, 2025

Particulars	Level-1	Level-2	Level-3	Total
Assets measured at fair value on a recurring basis				
Financial assets held for trading				
Mutual funds	1,608.00	-	-	1,608.00
Total assets measured at fair value on a recurring basis	1,608.00	-	-	1,608.00
Total assets measured at fair value on a non-recurring basis	-	-	-	-
Total assets measured at fair value	1,608.00	-	-	1,608.00
Liabilities measured at fair value				
Total financial liabilities measured at fair value on a recurring basis	-	-	-	-
Total financial liabilities measured at fair value on a non-recurring basis	-	-	-	-
Total liabilities measured at fair value	-	-	-	-



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 41: Fair value measurement

41.03: Valuation techniques

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

Investments in mutual funds/ equity instruments

Investment in units of mutual funds are measured based on their published Net Asset Value (NAV), taking into account redemption and/ or other restrictions. Such instruments are generally Level 1. Equity instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level-3.

Government securities

Investment in government securities held for trading are measured based on latest quoted price available at platform notified by the regulator.

41.04: Transfer between fair value hierarchy levels

During the financial year there were no transfers between Level-1, Level-2 and Level-3.

41.05: Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

(Rs. in lacs)

As at March 31, 2026	Carrying amount	Fair value			
		Level-1	Level-2	Level-3	Total
Financial assets:					
Cash and cash equivalents	478.23	478.23	-	-	478.23
Loans	-	-	-	-	-
Other investments	-	-	-	-	-
Other financial assets	2.00	-	-	2.00	2.00
Total financial assets	480.23	478.23	-	2.00	480.23
Financial liabilities:					
Payables					
(I) Trade payables	8.23	-	-	8.23	8.23
(II) Other payables	19.06	-	-	19.06	19.06
Borrowings (other than debt securities)	207.84	-	-	207.84	207.84
Other financial liabilities	26.09	-	-	26.09	26.09
Total financial liabilities	261.22	-	-	261.22	261.22
Off-balance sheet items	-	-	-	-	-

(Rs. in lacs)

As at March 31, 2025	Carrying amount	Fair value			
		Level-1	Level-2	Level-3	Total
Financial assets:					
Cash and cash equivalents	224.49	224.49	-	-	224.49
Loans	2,988.00	-	-	2,988.00	2,988.00
Other investments	321.59	-	-	321.59	321.59
Other financial assets	-	-	-	-	-
Total financial assets	3,534.08	224.49	-	3,309.59	3,534.08
Financial liabilities:					
Payables					
(I) Trade payables	1.02	-	-	1.02	1.02
(II) Other payables	-	-	-	-	-
Borrowings (other than debt securities)	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Total financial liabilities	1.02	-	-	1.02	1.02
Off-balance sheet items	-	-	-	-	-



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 41: Fair value measurement

Note:

The management assessed that cash and cash equivalents, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

41.06: Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables. Instruments with no comparable instruments or valuation inputs are classified as Level-3.

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include trade receivables, other receivables, balances other than cash and cash equivalents (other than deposits with banks), trade payables, other payables and other financial liabilities without a specific maturity.

Loans and advances to customers

The fair values of short term loans and advances is estimated to be carrying amount.

Other financial assets

The fair value of other financial assets have been measured under Level-3 at fair value based on discounted cash flow model.

The carrying value of financial instruments by categories is as follows:

(Rs. in lacs)

As at March 31, 2026	Amortised cost	At fair value through OCI	At fair value through profit or loss	Others (at cost)	Total
Financial assets:					
Cash and cash equivalents	478.23	-	-	-	478.23
Loans	-	-	-	-	-
Investments	-	-	35,130.35	-	35,130.35
Other financial assets	2.00	-	-	-	2.00
Total financial assets	480.23	-	35,130.35	-	35,610.58
Financial liabilities:					
Payables					
(I) Trade payables	8.23	-	-	-	8.23
(II) Other payables	19.06	-	-	-	19.06
Borrowings (other than debt securities)	207.84	-	-	-	207.84
Other financial liabilities	26.09	-	-	-	26.09
Total financial liabilities	261.22	-	-	-	261.22

(Rs. in lacs)

As at March 31, 2025	Amortised cost	At fair value through OCI	At fair value through profit or loss	Others (at cost)	Total
Financial assets:					
Cash and cash equivalents	224.49	-	-	-	224.49
Loans	2,988.00	-	-	-	2,988.00
Investments	-	-	1,608.00	321.59	1,929.59
Other financial assets	-	-	-	-	-
Total financial assets	3,212.49	-	1,608.00	321.59	5,142.08
Financial liabilities:					
Payables					
(I) Trade payables	1.02	-	-	-	1.02
Borrowings (other than debt securities)	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Total financial liabilities	1.02	-	-	-	1.02



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 42: Risk management

Whilst risk is inherent in the Group's activities, it is managed through an integrated risk management framework including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

42.01: Introduction and risk profile

42.01.01: Risk management structure

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Board has constituted the Risk Management Committee (RMC) which is responsible for monitoring the overall risk process within the Group. The RMC has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. It is responsible for managing risk decisions and monitoring risk levels. The RMC is responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. The risk owners within each department will report to the RMC.

The risk owners are responsible for monitoring compliance with risk principles, policies and limits across the Group. Each department has its risk owner who is responsible for the control of risks, including monitoring the actual risk of exposures against authorised limits and the assessment of risks. The Group's treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group.

42.01.02: Risk mitigation and risk culture

As part of its overall risk management, the Group monitors changes in interest rates and foreign currencies associated with foreign currency transactions / assets.

42.01.03: Risk measurement and reporting systems

The Group's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss.

The Group's policy is to measure and monitor the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

Information compiled from all the departments is examined and processed in order to analyse, control and identify risks on a timely basis. This information is presented and explained to the RMC and the head of each department.

The RMC receives a comprehensive risk report once a quarter which is designed to provide all the necessary information to assess and conclude on the risks of the Group.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 42: Risk management

It is the Group's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Group is exposed to that they decide to take on. The Group's continuous training and development emphasises that employees are made aware of the Group's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Group's risk appetite limits.

42.01.04: Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

42.02: Credit risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical concentrations, and by monitoring exposures in relation to such limits.

Credit risk is monitored by the credit department of the Group. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties. Credit risk consists of line credit managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit manager, as well as the business with tools like credit risk systems, policies, models and reporting.

The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

The Group's internal credit rating grades on days past due(dpd) basis:

Internal rating grade	Internal rating description
Performing	
High grade	0 dpd
Standard grade	1 to 30 dpd
Sub-standard grade	31 to 60 dpd
Past due but not impaired	61 to 89 dpd
Non-performing	90 dpd and above



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 42: Risk management

42.02.01: Impairment assessment

The references below show where the Group's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the summary of material accounting policies.

The Group's definition and assessment of default (Refer note 42.02.01.01).

- How the Group defines, calculates and monitors the probability of default, exposure at default and loss given default (Refer notes 42.02.01.02 to 42.02.01.04)
- When the Group considers there has been a significant increase in credit risk of an exposure (Refer note 42.02.0.015).
- The details of the ECL calculations and categorisation of loans for stage 1, stage 2 and stage 3 assets (Refer note 7(1)(a)(iv)).

42.02.01.01: Definition of default

The Group considers a financial instrument defaulted and therefore stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikelihood to pay. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as stage 3 for ECL calculations or whether stage 2 is appropriate. Such events include:

- The borrower requesting emergency funding from the Group.
- A material decrease in the underlying collateral value where the recovery of the loan is expected from the sale of the
- A covenant breach not waived by the Group.
- The debtor (or any legal entity within the debtor's Group) filing for bankruptcy application/ protection.
- Repossession of security.
- All the facilities of a borrower are treated as stage 3 when one of his facility becomes 90 days past due i.e. credit impaired.
- The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise.

42.02.01.02: Probability of Default (PD) estimation process

It is an estimate of the likelihood of default over a given time horizon. PD estimation process is done based on historical internal data available with the Group. While arriving at the PD, the Group also ensures that the factors that affects the macro economic trends are considered to a reasonable extent, wherever necessary. The Group calculates the 12 month PD by taking into account the past historical trends of the portfolio and its credit performance. In case of assets where there is a significant increase in credit risk, lifetime PD has been applied which is computed based on survival analysis. For credit impaired assets, a PD of 100% has been applied.

42.02.01.03: Exposure at Default (EAD)

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a stage 1 loan, the Group assesses the possible default events within 12 months for the calculation of the 12 months ECL.

For stage 2 and stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 42: Risk management

42.02.01.04: Loss Given Default (LGD)

LGD is an estimate of the loss arising in case where a default occurs. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realisation of any security.

42.02.01.05: Significant Increase in Credit Risk (SICR)

The Group continuously monitors all assets subject to ECLs in order to determine whether an instrument or a portfolio of instruments is subject to 12 month ECL or lifetime ECL. The Group assesses whether there has been an event which could cause a significant increase in the credit risk of the underlying asset or the customers ability to pay and accordingly change the 12 month ECL to a lifetime ECL.

In certain cases, the Group may also consider that events explained in note 42.02.01.01 are a significant increase in credit risk as opposed to a default. Regardless of the above, if contractual payments are more than 30 days past due, the credit risk is deemed to have increased significantly since initial recognition.

42.02.01.06: Financial assets measured on a Individual basis

As explained in note 7.1(a)(iv), the Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 42: Risk management
42.03: Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

42.03.01: Analysis of financial assets and liabilities by remaining maturities

The table below summarises the maturity profile of the Group's financial assets and liabilities as at the reporting date. Repayments which are subject to notice are treated as if notice were to be given immediately.

Maturity pattern of assets and liabilities as on:

(Rs. in lacs)

As at March 31, 2026	Less than 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Financial assets							
Cash and cash equivalents	478.23	-	-	-	-	-	478.23
Loans*	-	-	-	-	-	-	-
Investments at FVTPL	35,130.35	-	-	-	-	-	35,130.35
Other financial assets	-	-	-	-	-	2.00	2.00
Total undiscounted financial assets	35,608.58	-	-	-	-	2.00	35,610.58
Financial liabilities							
Trade payables	8.23	-	-	-	-	-	8.23
Other Payables	19.06	-	-	-	-	-	19.06
Borrowings (other than debt securities)	207.84	-	-	-	-	-	207.84
Other financial liabilities	4.93	4.93	11.81	5.15	0.30	-	27.12
Total undiscounted financial liabilities	240.06	4.93	11.81	5.15	0.30	-	262.25
Net undiscounted financial assets/ (liabilities)	35,368.52	(4.93)	(11.81)	(5.15)	(0.30)	2.00	35,348.33
Cumulative net undiscounted financial assets/ (liabilities)	35,368.52	35,363.59	35,351.78	35,346.63	35,346.33	35,348.33	

*Includes future interest.

Maturity pattern of assets and liabilities as on:

(Rs. in lacs)

As at March 31, 2025	Less than 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Financial assets							
Cash and cash equivalents	224.49	-	-	-	-	-	224.49
Loans*	-	-	2,988.00	-	-	-	2,988.00
Investments at FVTPL	-	-	1,608.00	-	-	-	1,608.00
Investments at cost	-	-	-	-	-	321.59	321.59
Other financial assets	-	-	-	-	-	-	-
Total undiscounted financial assets	224.49	-	4,596.00	-	-	321.59	5,142.08
Financial liabilities							
Trade payables	-	-	1.02	-	-	-	1.02
Other financial liabilities	-	-	-	-	-	-	-
Total undiscounted financial liabilities	-	-	1.02	-	-	-	1.02
Net undiscounted financial assets/ (liabilities)	224.49	-	4,594.98	-	-	321.59	5,141.06
Cumulative net undiscounted financial assets/ (liabilities)	224.49	224.49	4,819.47	4,819.47	4,819.47	5,141.06	

*Includes future interest.

As at March 31, 2026

(Rs. in lacs)

Particulars	Less than 3 months	Over 3 months	Over 6 months	Over 1 year	Over 3 years	Over 5 years	Total
Other Commitments	10.00	-	-	-	-	-	10.00
Total contingent liabilities and commitments	10.00	-	-	-	-	-	10.00

As at March 31, 2025

(Rs. in lacs)

Particulars	Less than 3 months	Over 3 months	Over 6 months	Over 1 year	Over 3 years	Over 5 years	Total
Other Commitments	-	-	-	-	-	-	-
Total contingent liabilities and commitments	-	-	-	-	-	-	-

42.04: Market risk

Market risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Group classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 43: Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2026 and March 31, 2025. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 44: Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2026 and March 31, 2025.

Note 45: Compliance with approved scheme(s) of arrangements

The Company has not entered into any new scheme of arrangements during the financial years ended March 31, 2026 and March 31, 2025.

Note 46: Utilisation of borrowed funds and share premium

During the financial years ended March 31, 2026 and March 31, 2025 other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Group (ultimate beneficiaries). The Group has also not received any fund from any parties (funding party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 47: Undisclosed income

There are no transactions that are not recorded in the books of accounts for the financial years ended March 31, 2026 and March 31, 2025.

Note 48: Items of income and expenditure of exceptional nature

There are no items of income and expenditure of exceptional nature for the financial years ended March 31, 2026 and March 31, 2025.

Note 49: Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications

The auditors have expressed an unmodified opinion on the standalone financial statements of the Company for the financial years ended March 31, 2026 and March 31, 2025.

Note 50: Corporate Governance report containing composition and category of directors, shareholding of non-executive directors, etc.

The Company has not listed its shares or securities on any recognised stock exchange, and therefore the corporate governance report is not applicable for the financial years ended March 31, 2026 and March 31, 2025.

Note 51: Previous year comparatives

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



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 52: Title deeds of immovable properties not held in name of the Company

No immovable properties are held in the name of the Company for the financial years ended March 31, 2026 and March 31, 2025.

Note 53: Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the financial years ended March 31, 2026 and March 31, 2025.

Note 54: Details of benami property held

No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended in 2016 and rules made thereunder; in the financial years ended March 31, 2026 and March 31, 2025.

Note 55: Wilful defaulter

The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2026 and March 31, 2025.

Note 56: Relationship with struck off companies

The Group does not have any transactions with the companies whose name have been struck off under the relevant provisions of the Companies Act, 2013, in the financial years ended March 31, 2026 and March 31, 2025.

Note 57: Segment reporting

The Group operates in a single reporting segment and is primarily engaged in the business of investing. Its associate is engaged in providing insurance brokerage services. Since it does not meet the quantitative thresholds laid down under the Ind AS 108 - Operating segments for reportable segment it has not been considered for segment reporting.

Note 58: Details of CSR expenses

The provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to the Group for the financial years ended March 31, 2026 and March 31, 2025, as it does not meet the specified thresholds of net worth, turnover, or net profit as defined under Section 135(1) of the Act in the immediately preceding financial year.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 59: Expenditure in foreign currency (accrual basis)

Details of expenditure in foreign currency incurred by the Group during the financial years ended March 31, 2026 and March 31, 2025 is mentioned below.

(Rs. in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Legal & Professional charges	5.46	9.64
Bank Charges	0.18	0.03
Rates & Taxes	0.50	-
Miscellaneous Expenses	-	0.12
Total	5.46	9.79

Note 60: Figures of the previous financial year

The figures for the financial year ended March 31, 2025 were audited by the predecessor statutory auditor of the Company viz. M/s. K. S. Kalyanasundaram & Co, Chartered Accountants.

Note 61: Events after reporting date

There are no subsequent events after reporting date for financial years ended March 31, 2026 and March 31, 2025.

Note 62: Whistle-blower complaints

There were no whistle blower complaints received by the Company during the financial years ended March 31, 2026 and March 31, 2025.

Note 63: Primary dealer licence

The Company has received an in-principle approval to commence Primary Dealer (PD) business on April 15, 2026 from Reserve Bank of India, subject to compliance with the conditions specified therein.



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Disclosure pursuant to the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006**Note 64: Amounts remaining unpaid to Micro, Small and Medium Enterprises (MSME) suppliers**

Based on the intimation received by the Company, some of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006". Accordingly, the disclosures relating to amounts unpaid as at the financial year ended together with interest paid/ payable are furnished below:

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to supplier as at the end of the year	-	-
The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

As per our report of even date
For Sundaram & Srinivasan
 Chartered Accountants
 ICAI Firm Registration No.: 004207S

P Menakshi Sundaram
 Partner
 Membership No.: 217914
 Mumbai
 April 15, 2026



For and on behalf of the Board of Directors of
Shriram Overseas Investments Limited
 (Formerly Shriram Overseas Investments Private Limited)

Umesh Revankar
 Director
 DIN: 00141189
 Mumbai
 April 15, 2026

Parag Sharma
 Director
 DIN: 02916744
 Mumbai
 April 15, 2026

Sriraj Bhattacharjee
 Chief Executive Officer
 Mumbai
 April 15, 2026

Jay Khona
 Chief Financial Officer
 Mumbai
 April 15, 2026

U Balasundararao
 Company Secretary
 Mumbai
 April 15, 2026



SHRIRAM OVERSEAS INVESTMENTS LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2026


Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to schedule III to the Companies Act, 2013.

Name of the entity in the Group	Net asset, i.e., total assets minus total liabilities		Shares in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lacs)	As % of consolidated profit or loss	Amount (Rs. in lacs)	As % of consolidated other comprehensive income	Amount (Rs. in lacs)	As % of total comprehensive income	Amount (Rs. in lacs)
1	2	3	4	5	4	5	4	5
Parent								
Shriram Overseas Investment Limited	100.00%	35,467.24	98.57%	568.83	100.00%	7.78	98.58%	576.61
Subsidiaries								
Indian	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Foreign								
Bharath Investment Pte Ltd (upto March 11, 2026)	1.03%	363.79	5.30%	30.61	-	-	5.23%	30.61
Minority interests in all subsidiaries	-	-	0.16%	0.95	-	-	0.16%	0.95
Associates								
Indian	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Foreign								
Amour Insurance Services WLL	-	-	-6.36%	(36.72)	-	-	-6.28%	-36.72
Infer-company eliminations and consolidation adjustments								
Foreign	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Infer-company eliminations and consolidation adjustments	-1.03%	(363.79)	2.33%	13.44	-	-	2.30%	13.44
Joint Ventures (as per proportionate consolidation/ investment as per the equity method)								
Indian	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Foreign	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
TOTAL	100.00%	35,467.24	100.00%	577.11	100.00%	7.78	100.00%	584.89


For and on behalf of the Board of Directors of
Shriram Overseas Investments Limited
(Formerly Shriram Overseas Investments Private Limited)


Umesh Revankar
Director
DIN: 00141189
Mumbai
April 15, 2026


Parag Sharma
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April 15, 2026


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Chief Financial Officer
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April 15, 2026


U Balasundararao
Company Secretary
Mumbai
April 15, 2026

