



**Shriram Credit Company Ltd.**  
Regd. Office: Shriram House, No.4, Burkit Road  
T.Nagar, Chennai- 600 017  
CIN: U65993TN1980PLC008215

## **NOTICE**

To  
All Members  
**Shriram Credit Company Limited**

Pursuant to Section 101 (1) of the Companies Act, 2013, Notice is hereby given that the 45<sup>th</sup> Annual General Meeting of the Members of Shriram Credit Company Limited will be held on **Friday, 29<sup>th</sup> August, 2025** at **01:00 p.m. (IST)** at **Shriram House, No. 4, Burkit Road, T.Nagar, Chennai-600017** to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the standalone and consolidated financial statements for the year ended 31<sup>st</sup> March, 2025 and the Reports of Directors' and Auditor's thereon.
2. To appoint a director in the place of Mr. Jasmit Singh Gujral [holder of DIN: 00196707], Director, who retires by rotation and being eligible, seeks re-appointment.

### **SPECIAL BUSINESS:**

3. **Approval for the borrowing powers of the Company pursuant to Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013.**

**To consider and if thought fit to pass the following resolution as an SPECIAL RESOLUTION (with or without modification):**

**“ RESOLVED THAT** pursuant to Sections 71, 180(1)(a) and 180(1)(c) other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded in creation of such pledges, mortgages and/or charges on all or any of the immovable or movable properties of the Company wheresoever situated, present and/or future, including any or all shares held by the Company, to secure the repayment(s) of any loan(s) availed or to be availed of, or any debenture(s) issued or to be issued by the Company and also to secure the payment of interest thereon or any charges or expenses relating thereto or arising from availing of loans or issue of debentures and that the said mortgages or charges be in favour of the lenders / debentures holders and/ or trustees of the lenders / debenture holders in any manner as may be thought fit by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, if any, for the time being in force) ('Act') and the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall include any Committee constituted by the Board to exercise its powers, including powers conferred by this resolution) to borrow from time to time, any sum or sum of monies (including non-fund based facilities) at its discretion for the purpose of the business of the Company, on such terms and conditions and with or without security from any one or more Banks and/ or Financial Institutions and/or any other lending institutions in India or abroad and/or Bodies Corporate, whether by way of cash credit, advance, loans or bill discounting, issue of Non-Convertible Debentures/Fully Convertible Debentures/ Partly Convertible Debentures with or without detachable or non-detachable warrants or warrants of the Board, any other kind, bonds, external commercial borrowings or other debt instruments, or otherwise and with or without security and upon such terms and conditions as may be



# SHRIRAM

Credit

## Shriram Credit Company Ltd.

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considered suitable by the Board, provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Bankers of the Company in the ordinary course of business) shall not at any time exceed the limit of 500 crores (Rupees Five Hundred Crores).

**RESOLVED FURTHER THAT** any of the Directors of the Company, Ms. K. Lakshmi, the Chief Financial Officer and Ms. Trina Nandi, the Company Secretary be and are hereby severally authorized to sign all / any e-forms, other forms, returns, documents as may be required to be filed whether physically or electronically with the Ministry of Corporate Affairs, Registrar of Companies, Tamil Nadu and other regulators and do all such acts and take all such steps as may be necessary, proper or expedient to give effect to the resolution.”

For and on behalf of the Board  
Shriram Credit Company Limited

*Trina Nandi*

Trina Nandi  
Company Secretary



Date: May 16, 2025.

Place: Mumbai



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**NOTES:**

1. *Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at the 45<sup>th</sup> Annual General Meeting ('AGM'), is annexed.*
2. *Corporate Members are requested to send a scanned copy (in PDF / JPG format) of the Board Resolution authorising their representatives to attend this AGM, pursuant to Section 113 of the Act, through e-mail at [cs\\_sccf@shriram.com](mailto:cs_sccf@shriram.com)*
3. *The Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act, the Register of contracts with related party, and contracts and bodies etc. in which Directors are interested under Section 189 of the Act, will remain available for inspection during the AGM, for which purpose Members are required to send an e-mail at [cs\\_sccf@shriram.com](mailto:cs_sccf@shriram.com).*
4. *A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company.*
5. *The Instrument appointing the proxy should, however be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting. A Proxy form for the AGM is enclosed.*
6. *A Person can act as a Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10 percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy.*
7. *In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.*
8. *Members /Proxies are requested to produce at the entrance, the attached admission slip for admission to the meeting hall. Duplicate admission slips will not be provided at the hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID nos. for easy identifications for attendance at the meeting.*
9. *The Annual Report for FY 2024-25 of the Company circulated to the Members of the Company, will be made available on the Company's website at [www.shriramcredit.in](http://www.shriramcredit.in)*
10. *All documents referred to in the accompanying Notice and Statement setting out material facts are open for inspection at the Registered Office of the Company on all working days between 10.00 a.m. and 12:00 noon up to the date of the 45<sup>th</sup> AGM.*
11. *Shareholders seeking any information with regards to Accounts are requested to write to the Registered Office of the Company at least 15 days in advance so as to keep the information ready at the Meeting.*
12. *The Road-map w.r.t the venue of the AGM is enclosed in the Notice.*



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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**ITEM NO. 03**

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors have the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company could exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business provided a consent by way of Special Resolution by the Shareholders of the Company has been obtained.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on February 7, 2025 has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for giving authorization to Board of directors under section 180(1)(c) of the Companies Act, 2013 for borrowings upto an aggregate limit of Rs.500 crores.

In order to secure the borrowings / financial assistance, the Company may be required to create security by way of mortgage/ charge and/or hypothecation of its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company or such other related conditions as the Board of Directors and the lenders may approve mutually from time to time. Since creation of charge by way of mortgage/hypothecation/floating charge on the movable and/or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be a sale/lease/disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Companies Act, 2013, it is proposed to seek approval of the shareholders for approving the limits under the said Section.

It is, therefore, proposed to seek the approval of the Members to the borrowing limits which shall not exceed four times the net worth of the Company at any time (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) by way of a **SPECIAL RESOLUTION**.

None of the Directors, Key Managerial Personnel or their relatives are interested, financially or otherwise, in the proposed resolutions.

**For and on behalf of the Board  
Shriram Credit Company Limited**

*Trina Nandi*

**Trina Nandi  
Company Secretary**



**Date: May 16, 2025.  
Place: Mumbai**



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**ATTENDANCE SLIP**

(To be presented at the entrance)

**45<sup>th</sup> ANNUAL GENERAL MEETING**

on

**Friday), 29<sup>th</sup> August, 2025 at 01:00 P.M.**

at

**Shriram House, No. 4, Burkit Road, T.Nagar, Chennai-600017**

Folio No. \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

Name of the Member \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxy holder \_\_\_\_\_ Signature \_\_\_\_\_

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.



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**MGT-11**  
**PROXY FORM**

*(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)*

Name of the Member(s): .....  
 Registered Address: .....  
 E-mail id: .....  
 Folio No. / Client ID No.: ..... DP ID No.....

**I/We, being the member(s) of SHRIRAM CREDIT COMPANY LIMITED hereby appoint**

1. Name: .....  
 E-mail : .....  
 Address: .....  
 Signature .....

or failing him/her

2. Name: .....  
 E-mail: .....  
 Address: .....  
 Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on **Friday, 29<sup>th</sup> August, 2025 at 01:00 p.m. at Shriram House, No. 4, Burkit Road, T.Nagar, Chennai-600017** and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and the report of Auditors thereon.
2. To appoint a director in the place of Mr. Jasmit Singh Gujral [holder of DIN: 00196707], who retires by rotation and being eligible, seeks re-appointment.
3. Approval for the borrowing powers of the Company pursuant to Section 180(1)(a) and 180(1)(c ) of the Companies Act, 2013

Affix Revenue Stamp
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Signed this on \_\_\_\_\_, 2025

Signature of shareholder \_\_\_\_\_; Signature of Proxy holder(s) \_\_\_\_\_

**NOTE:** *This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*

**ROUTE MAP OF VENUE OF THE 45<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY**



## BOARD'S REPORT | 2025

To  
 The Members,

Your Directors are pleased to present the Forty-fifth Annual Report together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2025 of Shriram Credit Company Limited ('the Company').

### FINANCIAL HIGHLIGHTS

Amount in Lakhs. (Rs.)

PARTICULARS	Financial year			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24**
<b>Gross Income</b>	<b>3300.93</b>	<b>4003.62</b>	<b>49438.80</b>	<b>30582.65</b>
Total Expenditure before Depreciation and Tax	3351.51	3662.58	45528.83	26705.94
<b>Profit Before Exceptional Items</b>	<b>(50.58)</b>	<b>-</b>	<b>3909.97</b>	<b>-</b>
Exceptional Items <sup>Note 3</sup>	239.99	-	239.99	-
<b>Profit Before Depreciation And Tax</b>	<b>189.41</b>	<b>341.04</b>	<b>4149.96</b>	<b>3876.71</b>
Less: Depreciation	25.10	23.63	1319.37	1074.11
<b>Profit Before Tax</b>	<b>164.32</b>	<b>317.41</b>	<b>2830.59</b>	<b>2802.60</b>
Less: Provision for Tax	0.36	(34.83)	1256.96	463.52
<b>Profit After Tax</b>	<b>163.96</b>	<b>352.24</b>	<b>1573.63</b>	<b>2339.08</b>
Less: Non-Controlling Interest	-	-	(613.69)	(249.10)
Add: Adjustment against retained earnings	-	-	20.33	1056.48
Balance of Profit brought forward	7482.99	7201.20	17990.75	14416.54
<b>Balance available for appropriation</b>	<b>7646.95</b>	<b>7553.44</b>	<b>20198.40</b>	<b>18061.20</b>
<b>Appropriations</b>				
Net Interim Dividend Paid	41.88	-	41.88	-
Transfer to General Reserve	-	-	-	-
Transfer to Statutory Reserve	32.79	70.45	32.79	70.45
<b>Surplus carried to Balance Sheet</b>	<b>7572.27</b>	<b>7482.99</b>	<b>20123.72</b>	<b>17990.75</b>

Note 1: \*\*M/s Way2Wealth Securities Pvt. Ltd. ("transferor company"), a subsidiary company of Shriram Credit Company Ltd. (SCCL), was amalgamated with its wholly owned subsidiary M/s Way2Wealth Brokers Pvt. Ltd. ("transferee company"), with effect from 1<sup>st</sup> April, 2023 vide order of the Regional Director dated 18<sup>th</sup> July, 2023. The consolidated figures for FY 2023-24 represents the merged financials of M/s Way2Wealth Securities Pvt. Ltd. with its the wholly owned subsidiary M/s Way2Wealth Brokers Pvt. Ltd.

## BOARD'S REPORT | 2025

*Note 2: \*\*The Company had also acquired the equity stake of M/s NOVAC Digital Services Pvt. Ltd. on 24<sup>th</sup> July, 2023. The consolidated figures for FY 2023-24 also represents the same.*

*Note 3: During the year under review, the Company has sold off the entire equity stake of one of its subsidiaries i.e. Shriram Wealth Ltd. to its holding company Shriram Investment Holdings Pvt. Ltd. on 27<sup>th</sup> March, 2025. Consequent to this, the entire sale of investments has come under the head "Exceptional Items."*

### **REVIEW OF OPERATIONS**

Your Company has during the year under review had earned a standalone total income of **Rs. 4003.62 lacs** and a profit of **Rs. 352.24 Lacs** as compared to the total income of Rs. 5560.88 Lacs and a loss of Rs. 269.80 Lacs earned during the last year.

### **CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of business of the Company.

### **CHANGE IN CAPITAL STRUCTURE**

During the year under review, there is no change in Capital Structure of the Company. The Capital Structure of the Company for FY 2024-25 is as follows:

*The Authorised Share Capital: Rs.52,00,00,000 (2,70,00,000 Equity Shares of Rs.10 each and 2,50,00,000 Non Convertible Cumulative Redeemable Preference Shares of Rs. 10 each).*

*Issued, Subscribed and Paid up Share Capital: Rs. 45,06,31,290 (2,40,63,129 Equity Shares of Rs.10 each and 2,40,00,000 Non Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each. <sup>Note 4</sup>*

#### **a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

#### **b. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

#### **c. BONUS SHARES**

The Company has not issued any Bonus Shares during the year under review.

#### **d. RIGHTS ISSUE**

The Company has not issued any rights shares during the year under review.

*Note 4: The Board of Directors of the Company in its meeting held on 24th May, 2024 had given approval to do part redemption of 30,00,000 6.5% Non-Convertible Cumulative Redeemable Preference Shares of Rs. 10 each amounting to Rs. 3,00,00,000/- (Rupees Three Crores).*

## **BOARD'S REPORT | 2025**

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### **DIVIDEND & TRANSFER TO RESERVES**

Keeping in view of the future strategic initiatives of the Company, your Directors did not recommend any dividend for both equity and preference shares for the year ended 31<sup>st</sup> March, 2025. However, the Company has paid arrear dividend to the preference shareholder amounting to **Rs. 41.88 Lacs** for the previous years.

Your Company has transferred a sum of **Rs. 32.79 Lacs** to Statutory Reserve in terms of Section 45 IC of Reserve Bank of India Act, 1934 as it has earned profit for FY 2024-25.

### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as the Company has not declared any dividend on equity as well as preference shares during last year.

### **EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS**

In compliance with regulatory requirements, it is duly noted that subsequent to the date of the financial statements, there have been no material events or transactions impacting the financial position or performance of the company. The company remains committed to maintaining transparency and adherence to accounting standards.

### **DIRECTORS & KEY MANAGERIAL PERSONNEL**

#### **a. Appointment of Directors:**

- Mr. M.R. Shashibhushan [holder of DIN: 00492377] had been appointed as the Managing Director of the Company for a second term of 3 years with effect from 20th January, 2024 to 19th January, 2027 in 44<sup>th</sup> Annual General Meeting of the Company held on 27<sup>th</sup> August, 2024.
- Ms. Subhasri Sriram [holder of DIN: 01998599] has been appointed as the Director (in the category of Non-executive) of the Company in the 44<sup>th</sup> Annual General Meeting of the Company held on 27<sup>th</sup> August, 2024.

#### **b. Resignation/ Cessation of Directors:**

- Mr. D.V.Ravi [holder of DIN: 00171603] has placed his resignation form the Board of Directors with effect from 7<sup>th</sup> August, 2024.
- Mr. Umesh G. Revankar [holder of DIN: 00141189] has placed his resignation form the Board of Directors with effect from 31<sup>st</sup> January, 2025.
- Mr. Mohan Natarajan [holder of DIN: 00084135], Independent Director of the Company who was appointed on 6th April, 2015, has completed his second term as an Independent Director pursuant to the provisions of Section 149(10) and (11) of the Companies Act, 2013 and applicable rules made thereunder. Hence, he has retired from the Board of Directors as he is not eligible for re-appointment.

## BOARD'S REPORT | 2025

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**c. Retirement by Rotation:**

Mr. Jasmit Singh Gujral [holder of DIN: 00196707], Director will retire by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

**d. Whole-time Key Managerial Personnel:**

The Board of Directors have appointed Ms. K.Lakshmi who is a qualified Chartered Accountant [ICAI membership no. ACA 215368] as the Chief Financial Officer (CFO) and Whole-time Key Managerial Personnel of the Company w.e.f. 12th November, 2024.

**e. Change in Designation of the Directors:**

Mr. Akhilesh Kumar Singh [holder of DIN: 00421577], who was designated as the Executive Director & Vice-Chairman of the Company has expressed his willingness to be re-designated to Non-executive Director as he is not involved in the day to day affairs of the Company. The shareholders in their 44<sup>th</sup> Annual General Meeting confirmed his re-designation.

### **DECLARATION OF INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

### **COMMITTEES OF THE BOARD**

Your Company's Board has the following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Management Committee
4. Corporate Social Responsibility Committee
5. Asset- Liability Management Committee
6. IT Strategy Committee
7. Finance Committee
8. Securities Committee
9. Credit Committee

Details of terms of reference of the Committees have been duly approved by the Board of Directors and they are available with the Company.

### **POLICIES OF THE COMPANY.**

The Company has framed the following policies in line with the Companies Act, 2013 (including various Rules and Regulations, amendments and modifications) and Master Direction issued by Reserve Bank of India. The policies are reviewed from time to time to with latest amendments and circulars issued by the concerned Regulators.

## BOARD'S REPORT | 2025

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- a. Policy on Related party Transactions
- b. Nomination & Remuneration Policy
- c. Corporate Social Responsibility Policy
- d. Loan cum Credit Policy
- e. Investment Policy
- f. Liquidity Management Framework
- g. Risk Management Policy
- h. Asset- Liability Management Policy
- i. Policy on Information Technology
- j. Fair Practice Code
- k. Policy on Prevention of Money Laundering
- l. KYC Policy
- m. Fit & Proper Policy
- n. Liquidity Policy
- o. Interest Rate Policy
- p. The Internal Guidelines on Corporate Governance
- q. Fraud Management Policy

The policies have been duly approved by the Board of Directors and can be accessed at website of the Company i.e. [www.shriramcredit.in](http://www.shriramcredit.in)

### **BOARD EVALAUTION**

Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees. This evaluation was led by the Chairman of the Nomination and Remuneration Committee with specific focus on performance and effective functioning of the Board. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013. Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors, succession planning, strategic planning, etc.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee Meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organization's strategy, etc.

### **DIRECTOR'S RESPONSIBILITY STATEMENT**

In pursuance of Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

## BOARD'S REPORT | 2025

- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The Company has formulated a Remuneration Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013. The policy is based on the guiding principle aimed towards retaining and rewarding performers. The updated policy is available on the website of the Company and can be accessed at [www.shriramcredit.in](http://www.shriramcredit.in).

However, the payment of remuneration to the Directors is as per the Management policy and within the permissible limits of the Companies Act, 2013. The Company also has in place "Fit & Proper Policy" framed in terms of paragraph 72 (iv) of Chapter XI of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016. The policy is available on the website of the Company and can be accessed at [www.shriramcredit.in](http://www.shriramcredit.in).

The Company has constituted Nomination & Remuneration Committee in terms of Section 178(3) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment & Qualifications of the Directors), Rules, 2014 wherein it has two Independent Directors. The Nomination & Remuneration Committee for the FY 2024-25 consists of the following members:

- Mrs. Subhasri Sriram, Non-executive Director
- Mr. Mohan Natarajan, Independent Director
- Dr. Saleem K. Ali, Independent Director

Mr. Mohan Natarajan and Dr. Saleem K. ali are the Independent Directors in the Committee for FY 2024-25.

During the Financial Year 2024-25, the Committee has met only twice i.e. on 7<sup>th</sup> August, 2024 and 12<sup>th</sup> November, 2024.

## BOARD'S REPORT | 2025

The attendance of the members of the Committee is as follows:

Name of the Nomination & Remuneration Committee Members	Designation	Nomination & Remuneration Meeting Dates		No. of meetings attended
		7 <sup>th</sup> Aug, 2024,	12 <sup>th</sup> Nov, 2024	
Mr. D.V.Ravi*	Non-executive Director	✓	-	1
Mr. Umesh G.Revankar*	Non-executive Director	✓	✓	2
Mrs. Subhasri Sriram <sup>^</sup>	Non-executive Director	-	✓	1
Mr. Mohan Natarajan <sup>^^</sup>	Non-executive & Independent Director	✓	✓	2
Dr. Saleem K. Ali	Non-executive & Independent Director	✓	✓	2

The performance of the members of the Board, and the Board as a whole were evaluated at the meeting of Independent Directors held on 7<sup>th</sup> February, 2025.

*\*Mr. D.V.Ravi and Mr. Umesh G. Revankar have resigned from the Board of Directors of the Company w.e.f 7<sup>th</sup> August, 2024 and 31<sup>st</sup> January, 2025 respectively.*

*<sup>^</sup>Ms. Subhasri Sriram had been appointed as a Non-executive Director of the Company w.e.f 7<sup>th</sup> August, 2024, and accordingly the Nomination & Remuneration Committee has been re-constituted.*

*<sup>^^</sup>Mr. Mohan Natarajan has retired from the post of Independent Director of the Company as his tenure of two term has been completed.*

### **BOARD MEETINGS**

During the year under review, the Board of Directors met 5 times respectively on 24<sup>th</sup> May, 2024, 7<sup>th</sup> August, 2024, 12<sup>th</sup> November, 2024, 10<sup>th</sup> December, 2024 and 7<sup>th</sup> February, 2025.

The intervening gap between any two meetings was within 120 days as prescribed by the Companies Act, 2013.

Name of the Directors	Designation	Board Meeting Dates					No. of meetings attended
		24 <sup>th</sup> May, 2024	7 <sup>th</sup> Aug, 2024,	12 <sup>th</sup> Nov, 2024	10 <sup>th</sup> Dec, 2024	7 <sup>th</sup> Feb, 2025	
Akhilesh Kumar Singh	Vice-Chairman	✓	✓	✓	✓	x	4
M.R. Shashibhushan	Managing Director	✓	✓	✓	✓	✓	5
D.V.Ravi*	Non-executive Director	✓	-	-	-	-	1

## BOARD'S REPORT | 2025

Subhasri Sriram	Non-executive Director	-	-	✓	✓	✓	3
Umesh G. Revankar*	Non-executive Director	✓	✓	✓	x	-	3
Jasmit Singh Gujral	Non-executive Director	x	✓	✓	x	✓	3
Dr. Saleem K.Ali	Independent Director	✓	✓	✓	✓	✓	5
Mohan Natarajan	Independent Director	✓	✓	✓	✓	✓	5

- ✓ Present in the meeting  
 x Availed leave of absence

\*Mr. D.V.Ravi and Mr. Umesh G. Revankar have resigned from the Board of Directors of the Company w.e.f 7<sup>th</sup> August, 2024 and 31<sup>st</sup> January, 2025 respectively.

^Ms. Subhasri Sriram had been appointed as a Non-executive Director of the Company w.e.f 7<sup>th</sup> August, 2024.

^^Mr. Mohan Natarajan has retired from the post of Independent Director of the Company as his tenure of two term has been completed.

### DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

Your Company has constituted an Audit Committee in terms of Section 177 of the Companies Act, 2013 read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014, wherein it has two Independent Directors. The Audit Committee for the FY 2024-25 consists of the following members:

- Mrs. Subhasri Sriram, Non-executive Director
- Mr. Mohan Natarajan, Independent Director
- Dr. Saleem K. Ali, Independent Director

Mr. Mohan Natarajan and Dr. Saleem K. Ali are the Independent Directors in the Committee for the FY 2024-25. The terms of reference of the Audit Committee have been duly approved by the Board of Directors.

During the Financial Year 2023-24, the Committee met five times. The meetings of the Audit Committee were also attended by the Chief Financial Officer and Permanent Invitees as the special invitees. The Company Secretary acts as Secretary of the Committee.

The attendance of the members of the Audit Committee are as follows:

Name of the Audit Committee Members	Designation	Audit Committee Meeting Dates					No. of meetings attended
		24 <sup>th</sup> May, 2024	7 <sup>th</sup> Aug, 2024,	12 <sup>th</sup> Nov, 2024	10 <sup>th</sup> Dec, 2024	7 <sup>th</sup> Feb, 2025	
Mr. D.V.Ravi*	Non-executive Director	✓	✓	-	-	-	2

## BOARD'S REPORT | 2025

Mr. Umesh G.Revankar*	Non-executive Director	✓	✓	✓	-	-	3
Mrs. Subhasri Sriram^	Non-executive Director	-	-	✓	✓	✓	3
Mr. Mohan Natarajan^^	Non-executive Director	✓	✓	✓	✓	✓	5
Dr. Saleem K. Ali	Non-executive & Independent Director	✓	✓	✓	✓	✓	5

\*Mr. D.V.Ravi and Mr. Umesh G. Revankar have resigned from the Board of Directors of the Company w.e.f 7<sup>th</sup> August, 2024 and 31<sup>st</sup> January, 2025 respectively.

^Ms. Subhasri Sriram had been appointed as a Non-executive Director of the Company w.e.f 7<sup>th</sup> August, 2024, and accordingly the Nomination & Remuneration Committee has been re-constituted.

^^Mr. Mohan Natarajan has retired from the post of Independent Director of the Company as his tenure of two terms has been completed.

The provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 is not applicable to the Company.

### **REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES & ASSOCIATE COMPANIES**

The Company has seven subsidiary companies as on 31st March 2025, namely (i) Shriram Asset Management Company Ltd. (SAMCL), (ii) Shriram Insight Share Brokers Ltd. (SISBL), (iii) Shriram Fortune Solutions Ltd. (SFSL), (iv) SEA Funds Management India Pvt. Ltd (SEA), (v) Indypurse Digital Technologies Pvt. Ltd. (erstwhile NOVAC Digital Services Pvt. Ltd.), (vi) Shriram Trustees Ltd., (vii) Way2Wealth Brokers Pvt. Ltd.(W2WB) and one step-down subsidiary i.e. (viii) Way2Wealth Commodities Pvt. Ltd (W2WC), subsidiary of Way2Wealth Brokers Pvt. Ltd.

- Shriram Asset Management Company Limited** - The Company during the year under review posted total income of Rs.675.46 Lacs and a loss of Rs.1651.22 Lacs as compared to the total income of Rs. 820.76 Lacs and a loss of Rs. 685.92 Lacs during the preceding year.
- Shriram Fortune Solutions Limited** - The Company during the year under review posted a total income of Rs.28590.96 Lacs and a Net profit after tax of Rs.225.54 Lacs as compared to total income of Rs. 10436.67 Lacs and a Net profit after tax of Rs. 185.25 Lacs during the preceding year.
- Shriram Insight Share Brokers Limited** - The Company during the year under review posted a total income of Rs.8355.66 Lacs and a Net Profit after Tax Rs.2537.96 Lacs of as compared to the total income of Rs. 6931.86 Lacs and a Net Profit after Tax of Rs. 1685.77 Lacs during the preceding year.
- SEA Funds Management India Private Limited** - The Company during the year under review, posted a total income of Rs.105.40 Lacs and a loss of Rs.32.56 Lacs as compared to the total income of Rs. 138.80 Lacs and a Net profit after tax of Rs. 41.92 Lacs during the preceding year.

## BOARD'S REPORT | 2025

- e. **Indypurse Digital Technologies Private Limited (erstwhile NOVAC Digital Services Pvt. Ltd.)** - The Company during the year under review posted total income of Rs. 7 Lacs and a loss of Rs.0.09 Lacs as compared to the total income of Rs. NIL Lacs and a loss of Rs. 0.90 Lacs during the preceding year.
- f. **Shriram Trustees Limited** <sup>Note 5</sup> - The Company during the year under review posted total income of Rs. 9.00 Lacs and a Net Loss of Rs. 1.77 Lacs.
- g. **Way2Wealth Brokers Private Limited** - The Company during the year under review posted total income of Rs.8602.35 Lacs and a Net Profit after tax of Rs.452.28 Lacs as compared to the total income of Rs. 8603.07 Lacs and loss of Rs. 45.36 Lacs during the preceding year.
- h. **Way2Wealth Commodities Private Limited** - The Company during the year under review posted total income of Rs.27.69 Lacs and loss of Rs.6.28 Lacs as compared to the total income of Rs. 30.56 Lacs and a loss of Rs. 10.30 Lacs during the preceding year.

*Note 5: Shriram Trustees Limited has been incorporated as the subsidiary of Shriram Credit Company Ltd. w.e.f 13<sup>th</sup> September, 2024.*

The Company has prepared Consolidated Financial Statements of the Company as required under Section 129(3) of the Companies Act, 2013, which forms part of this Annual Report. Further, a statement containing the salient features of the Financial Statements of our subsidiaries in the prescribed **Form AOC-1** is attached to the Financial Statement of the Company.

In accordance with Section 136 of the Act, the Annual Report of Company, containing therein its Standalone and Consolidated Financial Statements are available on the Company's website at [www.shriramcredit.in](http://www.shriramcredit.in)

### **SUBSIDIARIES / ASSOCIATE COMPANIES ACQUIRED/ CEASED / REVIVED DURING THE YEAR**

**a. Subsidiaries/ associate companies acquired:**

During the year under review, Shriram Trustees Limited has been incorporated as the subsidiary of Shriram Credit Company Ltd. w.e.f 13th September, 2024.

**b. Subsidiaries ceased during the year:**

During the year under review, M/s Shriram Wealth Ltd., a subsidiary of Shriram Credit Company Ltd. has become the subsidiary of Shriram Investment Holdings Pvt. Ltd. w.e.f 27<sup>th</sup> March, 2025. As a result of this, Shriram Wealth Ltd. has ceased to become the subsidiary of Shriram Credit Company Ltd.

### **DEPOSITS**

As your Company is a Non-Deposit Taking Systemically Important NBFC (NDSI), it has not accepted any deposits during the year under review. The Board of Directors have passed a Circular Resolution dated 28<sup>th</sup> April, 2025 confirming that neither the Company has accepted deposits during the preceding financial year nor it would not accept deposits for FY 2024-25 as well.

## **BOARD'S REPORT | 2025**

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### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the Standalone Financial Statements forming a part of this Annual Report.

Pursuant to Section 186 (11) of the Companies Act, 2013 loans or investments made, guarantee given or security provided by a Non-Banking Finance Company in the ordinary course of its business are exempted from disclosure in the Annual Report.

### **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

In any industry, the processes and internal control systems play a critical role in the health of the Company. The Company's well-defined organisational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. Moreover, the Company continuously upgrades these systems in line with the best available practices. The internal control system is supplemented by regular reviews by management and standard policies and guidelines to ensure reliability of financial and all other records to prepare Financial Statements and other data. The Audit Committee also monitors the implemented suggestions given by management.

### **RELATED PARTY TRANSACTIONS**

Your Company has historically adopted the practice of undertaking Related Party Transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency and accountability. In line with the provisions of the Companies Act, 2013, the Board has approved a policy on related party transactions.

All Related Party Transactions are placed on a quarterly basis before the Audit Committee and before the Board for approval.

None of the Related Party Transactions entered into by the Company were in conflict with the Company's interest. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large.

The particulars of contracts or arrangements with related parties in **Form AOC -2** are annexed herewith as "**Annexure A.**"

### **AUDITORS**

M/s K.S.Aiyar & Co., Chartered Accountants [Firm Regn. No: 100186W] were re-appointed by the Board of Directors as the Statutory Auditors for a second term of five years at the 42<sup>nd</sup> Annual General Meeting held on 26<sup>th</sup> July, 2022 until the conclusion of the 47<sup>th</sup> Annual General Meeting of the Company, to be held in the year 2027.

M/s K.S.Aiyar & Co., Chartered Accountants, being eligible, continue to act as the Statutory Auditors of the Company for the Financial Year 2024-25.

## BOARD'S REPORT | 2025

Pursuant to the amendments made to Section 139 of the Act, by the Companies (Amendment) Act, 2017 effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought.

### **QUALIFICATIONS IN THE STATUTORY/ SECRETARIAL AUDIT REPORTS**

Your Board has pleasure in confirming that no disqualifications, reservations or adverse remarks have been made by M/s K.S.Aiyar & Co., Chartered Accountants [Firm Regn. No: 100186W], Statutory Auditors in their audit report issued to the Members of the Company for the Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2025.

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

### **FRAUDS REPORTED BY AUDITORS AS PER SEC 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

There were no frauds reported by auditors in their report.

### **CORPORATE SOCIAL RESPONSIBILITY**

Members may kindly note that presently, the Company is not falling under the criteria prescribed under Section 135(1) of the Companies Act, 2013; hence the provisions of Section 135(2) to Section 135(5) of the Companies Act, 2013 cease to apply to the Company.

### **RISK MANAGEMENT POLICY**

Risk Management is an ongoing process. The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. The Company has in place a Risk Management Policy, commensurate with its size of operations, which lays down a process for identification and mitigation of risks that could materially impact its performance. The policy is available on the Company's website and be accessed at [www.shriramcredit.in](http://www.shriramcredit.in)

### **PARTICULARS OF EMPLOYEES**

Information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as "Annexure B" to this report.

### **DISCLOSURES ON "CORPORATE GOVERNANCE"**

All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of the Managerial Personnel:

<b>Particulars of Remuneration of Mr. M.R.Shashibhushan</b>	<b>Amount for FY 2024-25 (in lakhs)</b>
Gross Salary	150,04,358
Perquisites	6429
Leave Encashment paid in FY 2024-25	-

## BOARD'S REPORT | 2025

Contribution to NPS	10,12,463
Contribution to EPF	9,57,818
<b>Total</b>	<b>169,81,068</b>
Shares held by him	NIL

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO**

The Company has no activity relating to Conservation of Energy & Technology Absorption. There was no foreign exchange inflow or outflow during the year under review.

### **EXTRACT OF ANNUAL RETURN**

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an Annual Return of the Company for F.Y 2024-25 can be accessed at the website of the Company at [www.shriramcredit.in](http://www.shriramcredit.in)

### **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS**

During the year, no significant /material orders were passed by regulators or courts or tribunals against the Company, impacting the going concern status and company's operations in future.

### **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL), ACT 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

It may be mentioned here that the Company has zero tolerance towards any action on the part of any executive / staff which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to upholding and maintaining the dignity of every women executive / staff working in the Company.

### **EMPLOYEE STOCK OPTION SCHEME (ESOP)**

Disclosure regarding Employee Stock Option Scheme (ESOP) is not applicable to the Company as the Company has no ESOP scheme.

### **STATEMENT OF COMPLIANCE OF SECRETARIAL STANDARDS**

Your Board of Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

### **CREDIT RATING**

The Company had obtained Credit Rating from CARE Ratings Ltd. for the following instruments:

Sr. No.	Name of the Instrument	Rating
1.	Non-Convertible Debentures	CARE AA-, Stable
2.	Commercial Papers	CARE A1+

## **BOARD'S REPORT | 2025**

### **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)**

During the year under review, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

### **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS**

No loans were availed from any bank or financial institution during the year under review and accordingly no details are required to be disclosed.

### **HUMAN RESOURCES**

Our professionals are our most important assets. We are committed to hiring and retaining the best talent and being among the industry's leading employers. For this, we focus on promoting a collaborative, transparent and participative organization culture, and rewarding individual contribution and innovation. The focus of our human resources management is to enable our employees to navigate their next- with purpose and growth, not only for our clients, but also for themselves.

As we look back, we would like to thank all employees for their support and commitment throughout the year.

### **REGISTRAR AND TRANSFER AGENT – SHARE REGISTRY RELATED SERVICES**

The share related registry operations have been delegated to our Registrar and Share Transfer Agent M/s. Shriram Insight Share Brokers Ltd., Kolkata (HO).

Address for correspondence:  
Shriram Insight Share Brokers Ltd.  
CK 5, Sector II, Salt Lake City, Kolkata- 700091

Shareholders Grievance/ queries can be sent through email to any of the following designated email ids  
[isbcal@hotmail.com](mailto:isbcal@hotmail.com)  
[secretarial@shriraminsight.com](mailto:secretarial@shriraminsight.com)

Shareholders can also send their correspondence to the Company with respect to their shares, request for annual reports and other shareholder grievances. The contact details are provided below:

Ms. Trina Nandi  
Company Secretary  
Shriram Credit Company Ltd.  
CK 6, Sector II, Salt Lake City, Kolkata- 700091  
Phone: 9830368162  
Email: [cs\\_sccl@shriram.com](mailto:cs_sccl@shriram.com)



**Shriram Credit Company Ltd.**  
Regd. Office: Shriram House, No.4, Burkit Road  
T.Nagar, Chennai- 600 017  
CIN: U65993TN1980PLC008215

## BOARD'S REPORT | 2025

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### ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of the Board  
SHRIRAM CREDIT COMPANY LTD.**

**Akhilesh Kumar Singh**  
Vice Chairman  
DIN: 00421577

**M.R. Shashibhushan**  
Managing Director  
DIN: 00492377

**Date: May 16, 2025**  
**Place: Mumbai**

## Annexure 'A' to BOARD'S REPORT | 2025

### FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

The details of contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2025 are as follows:

Name of the Party	Nature of Relationship	Duration of Contract	Nature of Transaction	Salient Terms	Amount (in lakhs)
Shriram Value Services Ltd.	Promoter Group	15/05/2019 to 30/09/2024	Availing of services	Royalty Expenses (artistic work on labels, letterhead, commercial literature, use of Intellectual Property)	16.43
Shriram Insight Share Brokers Ltd.	Subsidiary	Continuing till date	Availing of services	DP Charges	0.04
Shriram Finance Limited	Promoter Group	01.11.2024 to 31.10.2026	Leasing of property	Rent payment for the use of Infrastructure	11.63
Shriram Finance Limited	Promoter Group	01.09.2023 to 31.03.2024	Availing of services	Brokerage Income from mobilization of deposit	2,583.65
Way2Wealth Brokers Private Limited	Subsidiary	01.10.2024 to 31.08.2025	Leasing of property	Rent payment for the use of Infrastructure	5.85



**Shriram Credit Company Ltd.**

Regd. Office: Shriram House, No.4, Burkit Road

T.Nagar, Chennai- 600 017

CIN: U65993TN1980PLC008215

## **Annexure 'A' to BOARD'S REPORT | 2025**

Appropriate approvals have been taken from the Board of Directors of the Company from time to time for the related party transactions as mentioned above.

**Amount paid as advances, if any:** NIL

**For and on behalf of the Board  
SHRIRAM CREDIT COMPANY LTD.**

**Akhilesh Kumar Singh**  
**Vice Chairman**  
DIN: 00421577

**M.R. Shashibhushan**  
**Managing Director**  
DIN: 00492377

**Date: May 16, 2025**

**Place: Mumbai**

## Annexure 'B' to BOARD'S REPORT | 2025

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Sr. No.	PARTICULARS	DETAILS
1.	Name of the Employee	M.R.Shashibhushan
2.	Designation of the Employee	Managing Director
3.	Nature of Employment, whether contractual or otherwise	Contractual
4.	Qualifications & Experience of the Employee	He is a Bachelor of Commerce from Bangalore University. During his professional tenure, he has completed the 'Professional Membership Programme' of the Bangalore Stock Exchange, has undergone the 'Executive Education Programme' at IIM Bangalore and the 'Corporate Leadership Program' at Orix Corporation, Tokyo Japan.
5.	Date of Commencement of the Employment	He was appointed as the Managing Director of the Company on 20 <sup>th</sup> January, 2021.
6.	Age	57 Years (01/07/1968)
7.	Last employment	He was the CEO of Way2Wealth Securities Pvt. Ltd. and has played an important role in growing the organization organically & also through meaningful acquisitions, in the past thirteen years.
8.	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub rule (2) of Rule 5	NIL
9.	Whether any such employee is a relative of any Director or manager of the Company and if so, name of such director or manager.	None

## Annexure 'B' to BOARD'S REPORT | 2025

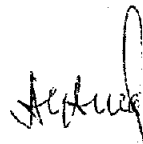
### DETAILS OF REMUNERATION RECEIVED DURING THE YEAR NEEDS TO BE GIVEN

Sl. No.	Particulars of Remuneration for FY 2024-25	Amount in Rs.
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	150,04,358
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	6429
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
	(e) Leave Encashment paid in FY 2023-24	-
2.	Contribution to NPS	10,12,463
3.	Contribution to EPF	9,57,818
<b>TOTAL</b>		<b>169,81,068</b>

Notes:

- No employee was employed for a part of the FY 2024-25 drawing remuneration of more than rupees eight lakh and fifty thousand per month.
- No employee drawing remuneration in excess of that drawn by the Managing Director or Whole-time Director or Manager and holding two percent of the equity shares of the Company by himself or along with his spouse and dependent children was employed throughout the FY 2024-25 or part thereof.

For and on behalf of the Board  
**SHRIRAM CREDIT COMPANY LTD.**



**Akhilesh Kumar Singh**  
 Vice Chairman  
 DIN: 00421577



**M.R. Shashibhushan**  
 Managing Director  
 DIN: 00492377

**Date: May 16, 2025**  
**Place: Mumbai**

9 Syed Amir Ali Avenue  
Flat 2 4th Floor  
Kolkata 700 017 India  
Tel: 91 33 2281 7652 / 2281 7653  
Fax: 91 33 2281 7654  
Grams : VERIFY  
www.KSAiyar.com  
Kolkata@KSAiyar.com

## INDEPENDENT AUDITOR'S REPORT

To the Members of Shriram Credit Company Limited

### Report on the Standalone Ind AS Financial Statements

#### Opinion

We have audited the accompanying standalone Ind AS financial statements of Shriram Credit Company Limited (*"the Company"*) which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, the changes in equity and its cash flows 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) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made 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 opinion on the standalone financial statements.



Offices also at  
Mumbai Chennai  
Bengaluru Coimbatore Hyderabad 1

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance or 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with Division III of Schedule III of the Act as applicable to Non-banking Financial Companies as defined in the Companies (Indian Accounting Standards) (Amendment) Rules 2016 and the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

The Board of Directors are also responsible for overseeing the company's financial reporting processes.



**Auditor's Responsibilities for the Audit of standalone Ind AS financial statement**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS financial statements.

A further description of the auditor's responsibilities for the audit of the standalone Ind AS financial statements is included in Annexure A. This description forms part of our auditor's report.

**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 section 143(11) of the Companies Act, 2013, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 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 Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- B. 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, in our opinion and to the best of our information and according to the explanations given to us:



- a. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d.
  - (i) 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 or entity, including foreign entity ("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;
  - (ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("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;
  - (iii) 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) contain any material misstatement.
- e. As stated in Note 43 to the Standalone Financial Statements, during the year the company has paid dividend on preference shares.
- f. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



# K. S. AIYAR & CO

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C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For K.S.Aiyar & Co.  
Chartered Accountants  
Firm Regn. No. 100186W



S. Ghosh  
Partner

Membership No.: 050927

UDIN: 25050927BMOTGW5346

Place: Kolkata

Date: 16-05-2025



**Annexure A****Responsibilities for Audit of Standalone Ind AS Financial Statement**

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 Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



# K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

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 Ind AS financial statements of the current period 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.

For K. S. Aiyar & Co.  
Chartered Accountants  
Firm Regn. No. 100186W



S. Ghosh  
Partner

Membership No.: 050927

UDIN: 25050927BMOTGW5346

Place: Kolkata  
Date: 16-05-2025



**Annexure - B**

**Referred to in Paragraph 8 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company for the year ended March 31, 2025**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i.
  - (a) (A) Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
  - (b) The Company has a program of verification of Property, Plant and Equipment so as to cover all the assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
  - (c) There is no immovable property (other than property where the company is the lessee and the lease agreements are duly executed in favour of the lessee) held in the name of the company and hence reporting under clause 3 (i)(c) of the Order is not applicable.
  - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
  - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) 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 and hence reporting under clause 3 (ii)(b) of the Order is not applicable.
- iii.
  - (a) The Company has not provided guarantee in respect of facilities availed from Bank by its subsidiaries.
  - (b) In our opinion, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
  - (c) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
  - (d) In respect of loans granted by the Company, there is no amount overdue for more than ninety days as at the balance sheet date.
  - (e) The Company has not granted any loans or advances during the year in the nature of loans either repayable on demand or without specifying any terms or period of repayment.



- iv. The Company has not given any loan to Directors during the year nor is the Company an investment company. Hence, Sec. 185 & 186 of the Companies Act, 2013 is not applicable to the Company.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause 3 (v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence reporting under clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
- (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs.)
Income Tax Act, 1961	Income Tax Demand	CIT (Appeal)	AY 2018-19	7,864
Income Tax Act, 1961	Income Tax Demand	Jurisdiction Assessing Officer	AY 2020-21	7,67,190
Income Tax Act, 1961	Income Tax Demand	Jurisdiction Assessing Officer	AY 2021-22	11,230

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not raised any funds and hence reporting under clause 3(ix)(d) of the Order



is not applicable.

- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government during the year and upto the date of this report.
- (c) The Company does not have a whistle blower policy and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with sections 177 and 188 of Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934)
- (b) The company has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3(xvi)(c) of the Order is not applicable.




# K. S. AIYAR & CO

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- (d) The Group has no CIC as part of the Group and hence reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.
- xx. The conditions of Sec. 135(1) of the Companies Act, 2013 is not applicable to the Company and hence reporting under clause 3(xx) of the Order is not applicable.

For K.S.Aiyar & Co.  
Chartered Accountants  
Firm Regn. No. 100186W

  
S. Ghosh  
Partner

Membership No.: 050927

UDIN: 25050927BMOTGW5346



Place: Kolkata  
Date: 16-05-2025

**Annexure – C**

**Referred to in Paragraph 8 (f) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of the Company for the year ended March 31, 2025**

We have audited the internal financial controls over financial reporting of Shriram Credit Company Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

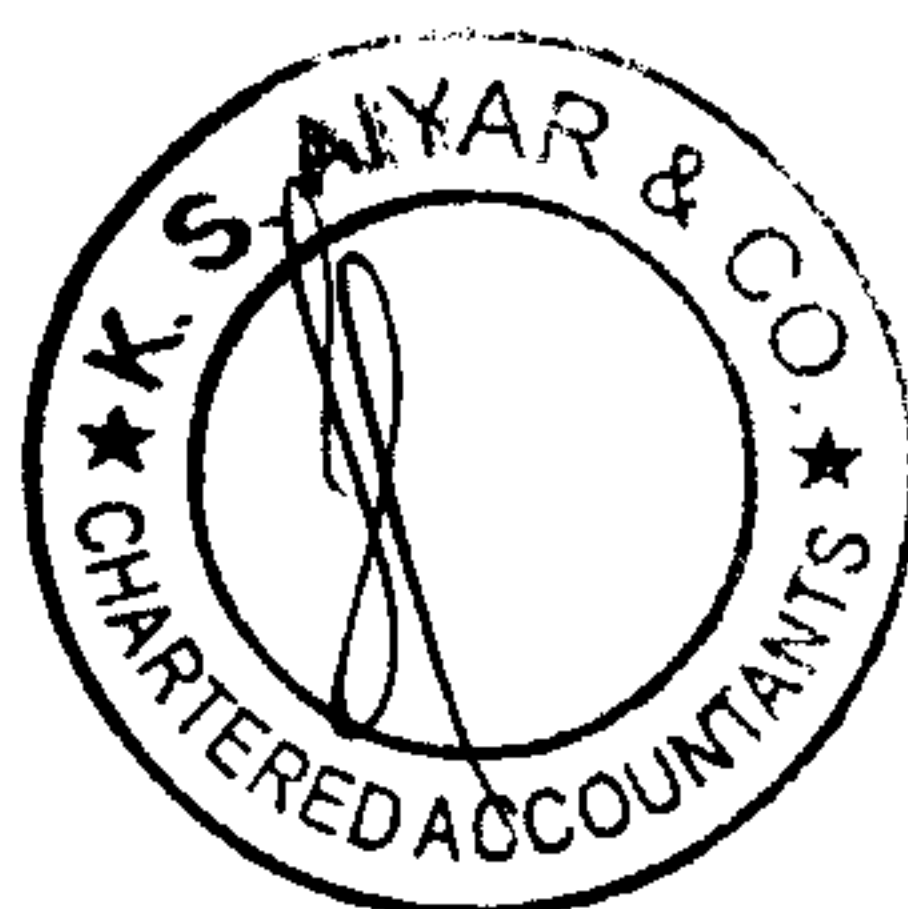
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 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.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 Company’s internal financial controls system over financial reporting.



**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting 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 over financial reporting 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.

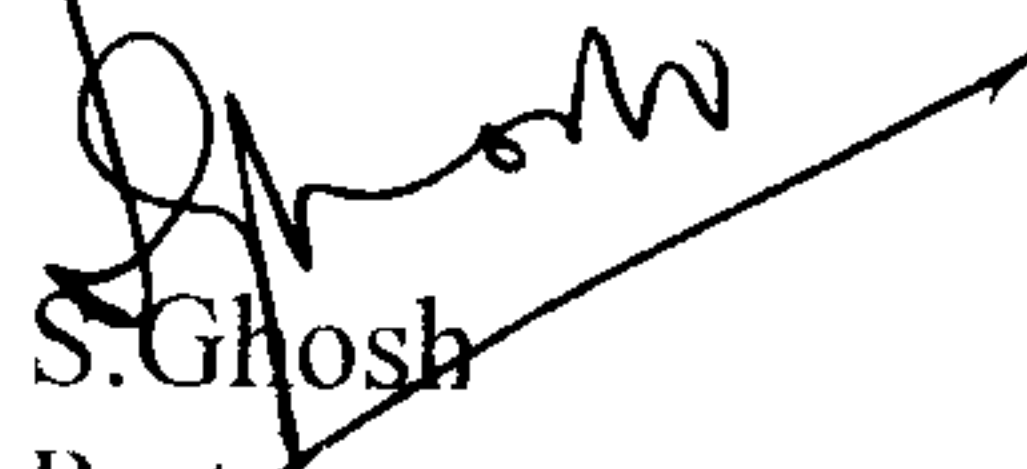
**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

For K.S.Aiyar & Co.  
Chartered Accountants  
Firm Regn. No. 100186W

  
S. Ghosh  
Partner  
Membership No.: 050927

UDIN: 25050927BMOTGW5346



Place: Kolkata  
Date: 16-05-2025

**SHRIRAM CREDIT COMPANY LIMITED**  
 Reg office: Shriram House, No.4 Burkit Road, T Nagar Chennai 600 017  
 CIN : U65993TN1980PLC008215  
 Standalone Balance Sheet as on 31st March 2025

		Amount (in ₹ Lacs)		
	Particulars	Note No.	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
<b>I</b>	<b>ASSETS</b>			
(1)	<b>Financial Assets</b>			
	(a) Cash and Cash Equivalents	2	3,093.46	525.28
	(b) Bank Balances other than (a) above	2	-	-
	(c) Receivables			
	Trade receivables	7	-	278.74
	(d) Loans	8	3,259.91	3,035.01
	(e) Investments	9	14,960.80	15,529.42
	(f) Other Financial Assets	3	784.56	417.01
			<b>22,098.73</b>	<b>19,785.46</b>
(2)	<b>Non Financial Assets</b>			
	(a) Current Tax Assets (Net)	4	308.09	266.34
	(b) Deferred Tax Assets (Net)	5	21.54	26.89
	(c) Property, Plant & Equipment	10	1,916.57	1,933.32
	(d) Capital Work - in - Progress		37.04	12.98
	(e) Intangible Assets	11	0.13	-
	(f) Other Non- Financial Assets	6	195.52	192.65
			<b>2,478.89</b>	<b>2,432.17</b>
	<b>Total Assets</b>		<b>24,577.62</b>	<b>22,217.63</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
(1)	<b>Financial Liabilities</b>			
	(a) 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	12	158.94	518.91
	(b) Borrowings	13	3,000.00	-
	(c) Subordinated Liabilities	19	2,100.00	2,400.00
	(d) Other Financial Liabilities	14	49.03	150.84
			<b>5,307.97</b>	<b>3,069.75</b>
(2)	<b>Non Financial Liabilities</b>			
	(a) Provisions	15	103.92	109.47
	(b) Deferred Tax Liabilities (Net)	16	-	-
	(c) Other Non- Financial Liabilities	17	200.00	200.00
			<b>303.92</b>	<b>309.47</b>
(3)	<b>EQUITY</b>			
	(a) Equity Share Capital	18	2,406.31	2,406.31
	(b) Other Equity	20	16,559.41	16,432.09
			<b>18,965.73</b>	<b>18,838.41</b>
	<b>Total Liabilities &amp; Equity</b>		<b>24,577.62</b>	<b>22,217.63</b>

See accompanying notes to the financial statements

As per our report of even date

For **K.S.Aiyar & Co.**

Chartered Accountants

Firm Regn No. 100186W

  
S. Ghosh

Partner

Membership No. 050927

UDIN - 25050927BMOTGW5346

For and on behalf of the Board of Directors of  
Shriram Credit Company Limited

  
Akhilesh Kumar Singh

Vice Chairman


DIN: 00421577

  
M R Shashidharan

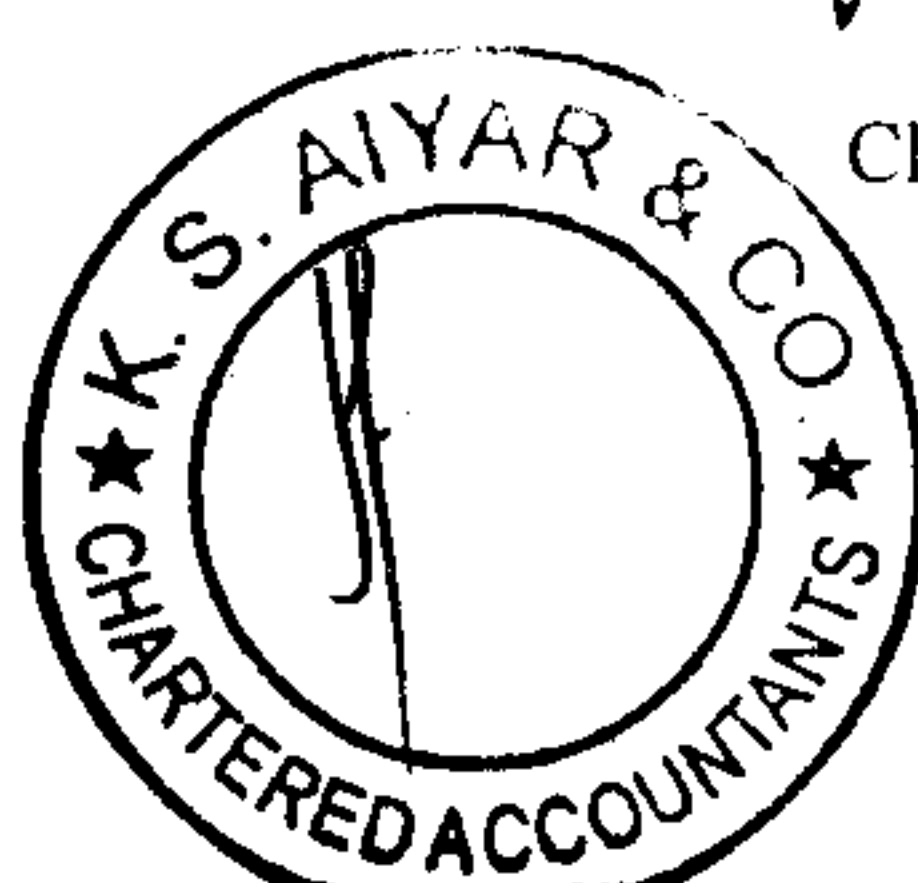
Managing Director

DIN : 00492377

  
K Lakshmi  
Chief Financial officer

  
Trina Nandi  
Company Secretary

Place : Kolkata  
Date: 16.05.2025



Place : Mumbai  
Date: 16.05.2025

**SHRIRAM CREDIT COMPANY LIMITED**  
 Reg office: Shriram House, No.4 Burkit Road, T Nagar Chennai 600 017  
 CIN : U65993TN1980PLC008215  
 Standalone Statement of Profit and Loss for the Period ended 31st March 2025

		Amount (in ₹ Lacs)		
	Particulars	Note No.	For the Period ended 31st March 2025 (Audited)	For the Year ended 31st March 2024 (Audited)
	<b>Revenue From Operations</b>			
	(i) Interest Income	21	410.43	281.32
	(ii) Loan Processing Fees	22	23.13	0.62
	(iii) Fees and Commission Income	23	2,820.62	3,481.80
	(iv) Net Gain on Fair value changes	24	29.98	153.78
(I)	<b>Total Revenue from Operations</b>		<b>3,284.16</b>	<b>3,917.53</b>
(II)	Other Income	25	16.77	86.09
(III)	<b>Total Income (I+II)</b>		<b>3,300.93</b>	<b>4,003.62</b>
	<b>Expenses</b>			
	(i) Finance Cost	26	97.75	26.77
	(ii) Fees and Commission Expenses	27	2,397.87	2,786.67
	(iii) Employee Benefits Expenses	28	552.02	535.50
	(iv) Depreciation, Amortization and Impairment	29	25.10	23.63
	(v) Digital Lending Expenses	30	25.45	0.75
	(vi) Other Expenses	31	271.03	296.07
	(vii) Provisions and Write offs	32	7.39	16.82
(IV)	<b>Total Expenses (IV)</b>		<b>3,376.61</b>	<b>3,686.21</b>
(V)	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>(75.68)</b>	<b>317.41</b>
(VI)	Exceptional items	44	239.99	-
(VII)	<b>Profit/(loss) before tax (V-VI)</b>		<b>164.32</b>	<b>317.41</b>
(VIII)	Tax Expenses			
	(a) Current Tax		-	129.12
	(b) Deferred Tax		5.34	(163.95)
	(c) Earlier Year Tax	5 & 16	(4.99)	-
	Total Tax Expenses		<b>0.36</b>	<b>(34.83)</b>
(IX)	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>		<b>163.96</b>	<b>352.24</b>
(X)	<b>Other Comprehensive Income</b>			
	(i) Items that will not be reclassified to Profit or Loss - Remeasurement Gain/(Loss) on defined benefit plan		7.01	(5.05)
	(ii) Income tax relating to items that will not be reclassified to Profit & Loss		(1.77)	1.41
(XI)	<b>Total Comprehensive Income for the year (IX+X)</b>		<b>5.25</b>	<b>(3.65)</b>
(XII)	<b>Earning per Equity Share (for Continuing operations)</b>			
	(1) Basic (in ₹.)		<b>0.68</b>	<b>1.46</b>
	(2) Diluted (in ₹.)		<b>0.68</b>	<b>1.46</b>

See accompanying notes to the financial statements

As per our report of even date

For **K.S.Aiyar & Co.**  
 Chartered Accountants  
 Firm Regn No. 100186W

**S. Ghosh**  
 Partner  
 Membership No. 050927

UDIN- 25050927BMOTGW5346

For and on behalf of the Board of Directors of  
**Shriram Credit Company Limited**

**Akhilesh Kumar Singh**  
 Vice Chairman  
 DIN: 00421577

**M R Shashibhushan**  
 Managing Director  
 DIN: 00492377

**K Lakshmi**  
 Chief Financial officer

**Trina Nandi**  
 Company Secretary

Place : Kolkata  
 Date: 16.05.2025



Place : Mumbai  
 Date: 16.05.2025

**SHRIRAM CREDIT COMPANY LIMITED**  
 Reg office: Shriram House, No.4 Burkit Road, T Nagar Chennai 600 017  
 CIN : U65993TN1980PLC008215  
 Standalone Cash Flow Statement for the Period ended 31st March 2025

Amount (in ₹ Lacs)

Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	164.32	317.41
Depreciation, amortisation and impairment	25.10	23.63
Interest on income tax refund	(11.77)	(14.70)
Other Comprehensive Income	5.25	(3.65)
Provisions & Write offs	7.39	16.82
Net Gain on Fair value changes on Investment	(29.98)	(153.78)
Provision for gratuity	11.40	19.05
Finance costs	97.75	26.77
<b>Operating profit before change in working capital</b>	<b>269.45</b>	<b>231.54</b>
<b>Movements in Working Capital:</b>		
Decrease / (Increase) in Loans	(224.90)	(1,701.38)
Decrease / (Increase) in Receivables	278.74	(43.49)
Decrease / (Increase) in Other financial assets	(355.78)	(158.87)
Decrease / (Increase) in Other non-financial assets	(26.93)	(5.90)
Increase / (Decrease) in Trade Payables	(359.97)	119.69
Increase / (Decrease) in Other financial liabilities	(101.81)	(4.26)
Increase / (Decrease) in Other non-financial liabilities	-	-
Increase / (Decrease) in Provisions	(24.34)	56.76
<b>Net cash from / (used in) operating activities</b>	<b>(545.54)</b>	<b>(1,505.90)</b>
Direct taxes paid	(36.76)	46.18
<b>Net Cash from / (used in) operating activities</b>	<b>(582.30)</b>	<b>(1,459.72)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net sale / (Purchase) of Investments	598.59	2,673.16
Net sale / (Purchase) of Fixed Assets	(8.48)	(1.31)
Proceeds from Investment/ Closure of Bank Deposits	-	900.00
<b>Net Cash from / (used in) in investing activities</b>	<b>590.12</b>	<b>3,571.84</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Unsecured borrowings (net)	2,902.25	(2,276.77)
Redemption of Non - Convertible Cummulative Redeemable Preference Shares	(300.00)	-
Dividend Paid	(41.88)	-
<b>Net Cash from / (used in) Financing activities</b>	<b>2,560.37</b>	<b>(2,276.77)</b>
<b>Total increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,568.18</b>	<b>(164.65)</b>
<b>Cash and Cash equivalents as at the beginning of the year</b>	<b>525.28</b>	<b>689.93</b>
<b>Cash and Cash equivalents at the end of the period</b>	<b>3,093.46</b>	<b>525.28</b>
<b>D. Components of Cash and Cash Equivalents</b>		
<b>Cash and Cash Equivalents at the end of the period</b>		
i) Cash on hand	0.28	2.54
ii) Balances with scheduled banks	3,093.19	522.74
iii) Cheques on hand	-	-
<b>Total cash and cash equivalents (Note 2)</b>	<b>3,093.46</b>	<b>525.28</b>

As per our report of even date

For K.S.Aiyar & Co.

Chartered Accountants

Firm Regn No. 100186W

S. Ghosh

Partner

Membership No. 050927

UDIN - 25050927BMOTQWS346

For and on behalf of the Board of Directors of  
Shriram Credit Company Limited

Akhilesh Kumar Singh

Vice Chairman

DIN: 00421577

K Lakshmi

Chief Financial officer

M R Shashibhushan

Managing Director

DIN : 00492377

Trina Nandi

Company Secretary

Place : Kolkata  
Date: 16.05.2025



Place : Mumbai  
Date: 16.05.2025

**SHRIRAM CREDIT COMPANY LIMITED**

Reg office: Shriram House, No.4 Burkit Road, T Nagar Chennai 600 017

CIN : U65993TN1980PLC008215

Statement of Changes in Equity for the Period ended 31st March 2025

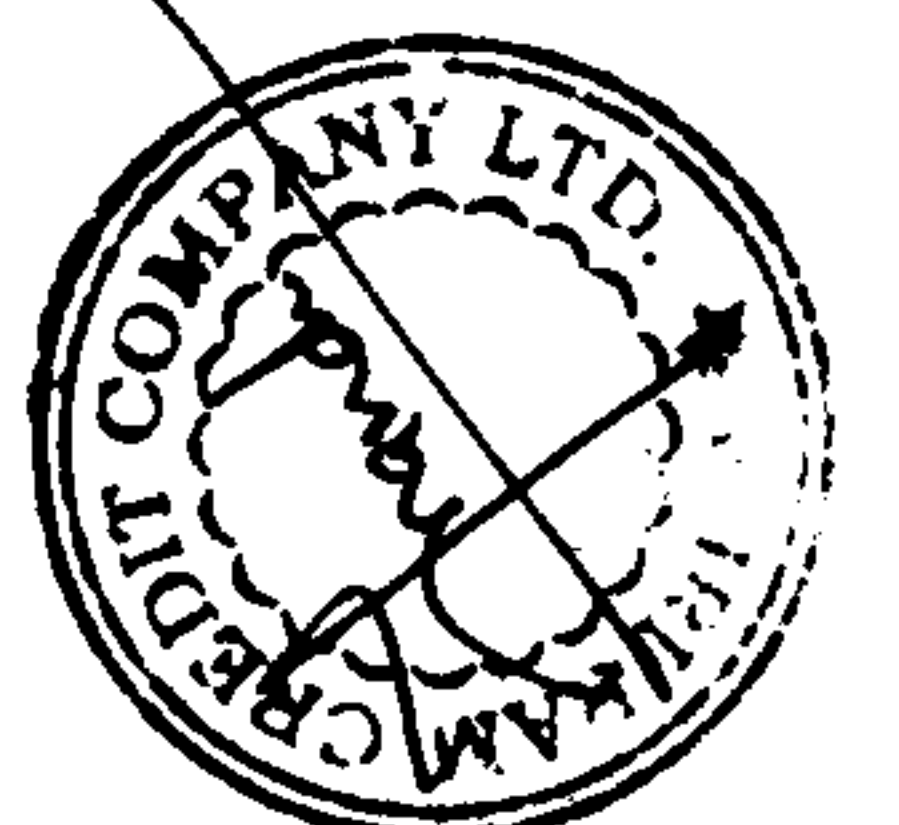
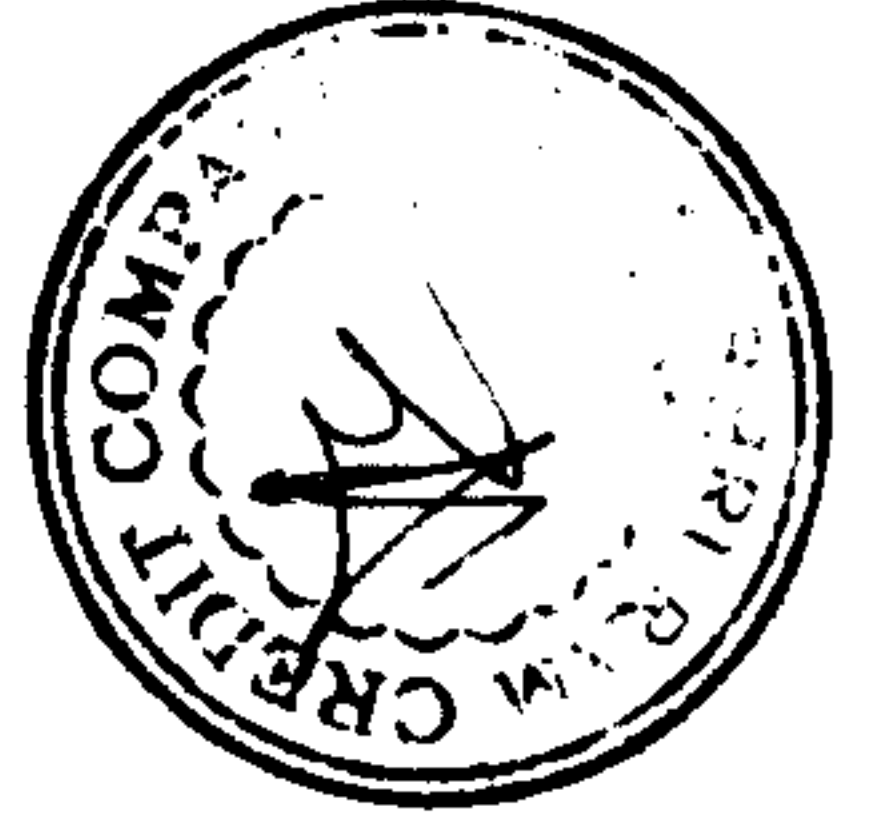
**A. Equity Share Capital**

	Amount (in ₹ Lacs)
Balance as at 1st April 2023	2,406.31
Changes in equity share capital during the year	-
<b>Balance as at 31st March 2024</b>	<b>2,406.31</b>
Changes in equity share capital during the period	-
<b>Balance as at 31st March 2025</b>	<b>2,406.31</b>

**B. Other Equity**

As at 31.03.2025

Particulars	Reserves and Surplus					Total	
	Capital Reserve	Statutory Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		Remeasurement of Defined Benefit Plans
Balance as at 1st April 2024	115.00	1,027.93	7,336.53	110.27	7,482.99	359.37	16,432.09
Profit for the year	-	-	-	-	163.96	-	163.96
Other Comprehensive Income for the year	-	-	-	-	-	5.25	5.25
<b>Total Comprehensive Income for the period ended 31st March 2025</b>	-	-	-	-	163.96	5.25	169.21
Dividend	-	-	-	-	(41.88)	-	(41.88)
Transfer to Statutory Reserve	-	32.79	-	-	(32.79)	-	-
<b>Balance as at 31st March 2025</b>	<b>115.00</b>	<b>1,060.72</b>	<b>7,336.53</b>	<b>110.27</b>	<b>7,572.27</b>	<b>364.62</b>	<b>16,559.42</b>



**SHRIRAM CREDIT COMPANY LIMITED**

Reg. office: Shriram House, No.4 Burkit Road, T Nagar Chennai 600 017

CIN : U65993TN1980PLC008215

**Statement of Changes in Equity for the Period ended 31st March 2025**

As at 31.03.2024

Particulars	Reserves and Surplus						Total
	Capital Reserve	Statutory Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	
Balance as at 1st April 2023	115.00	957.48	7,336.53	110.27	7,201.20	363.02	16,083.50
Profit for the year	-	-	-	-	352.24	-	352.24
Other Comprehensive Income for the year	-	-	-	-	-	(3.65)	(3.65)
<b>Total Comprehensive Income for the period ended 31st March 2024</b>	-	-	-	-	<b>352.24</b>	<b>(3.65)</b>	<b>348.59</b>
Transfer to Statutory Reserve		70.45			(70.45)		-
<b>Balance as at 31st March 2024</b>	<b>115.00</b>	<b>1,027.93</b>	<b>7,336.53</b>	<b>110.27</b>	<b>7,482.99</b>	<b>359.37</b>	<b>16,432.09</b>

Amount (in ₹ Lacs)

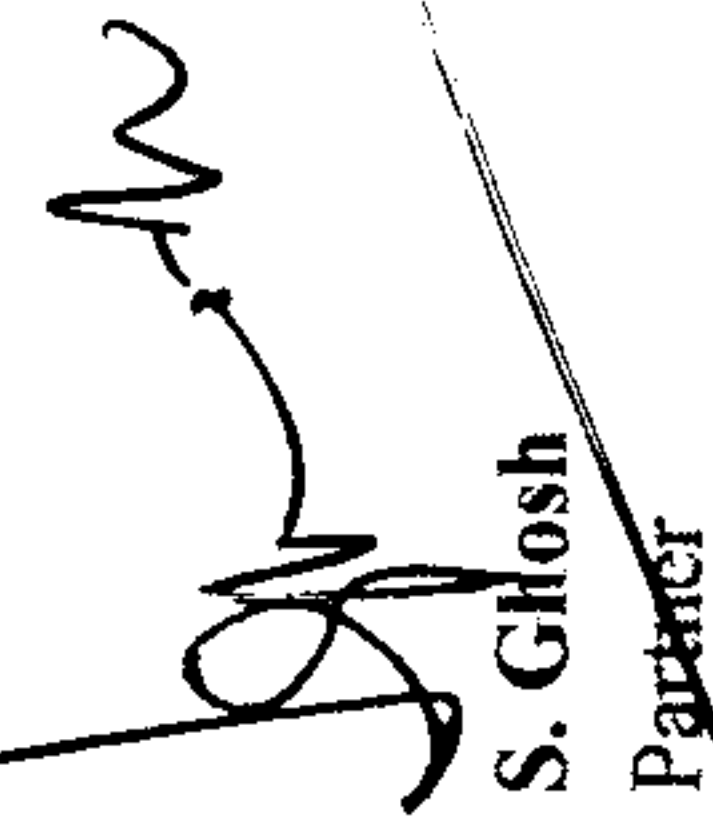
See accompanying notes to the financial statements

As per our report of even date

For **K.S.Aiyar & Co.**

Chartered Accountants

Firm Regn No. 100186W

  
S. Ghosh  
Partner

Membership No. 050927

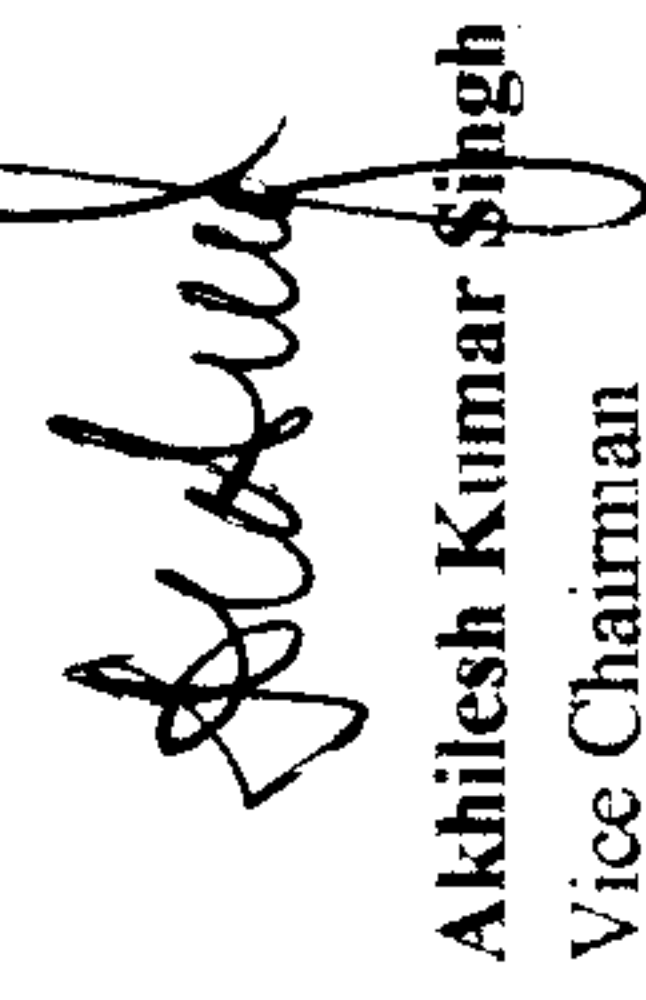
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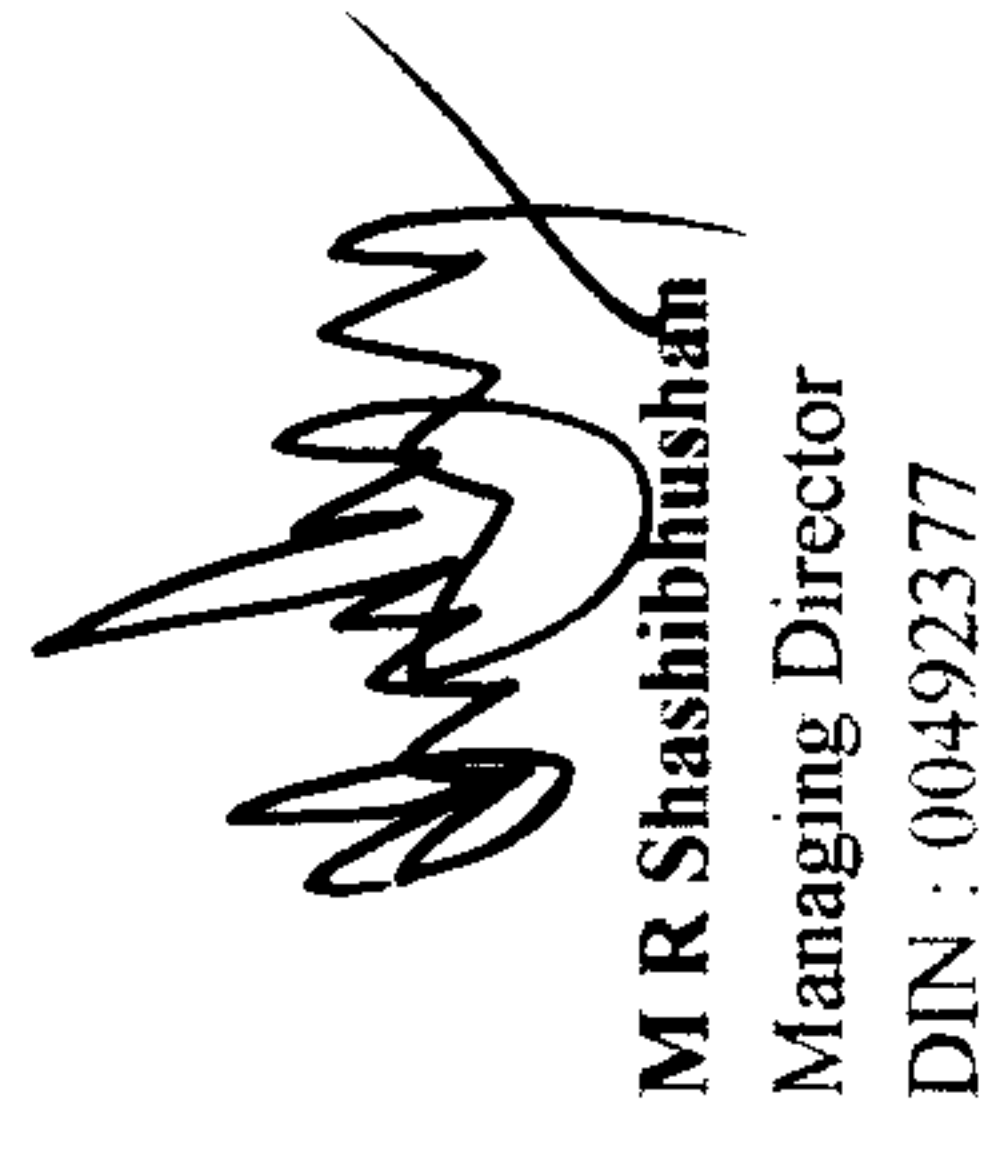
Place : Kolkata


Date: 16.05.2025

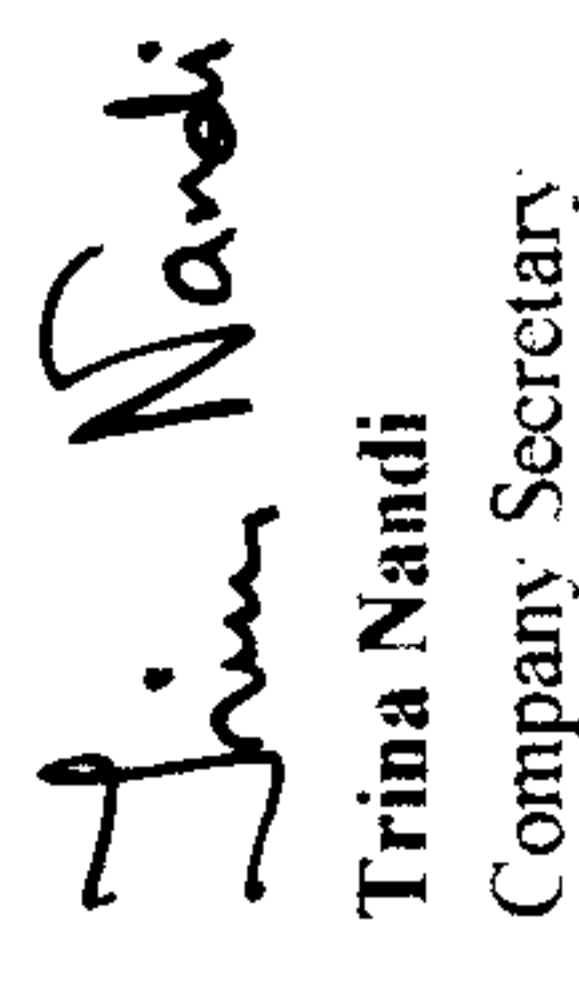
For and on behalf of the Board of Directors of

**Shriram Credit Company Limited**

  
Akhilesh Kumar Singh  
Vice Chairman  
DIN: 00421577

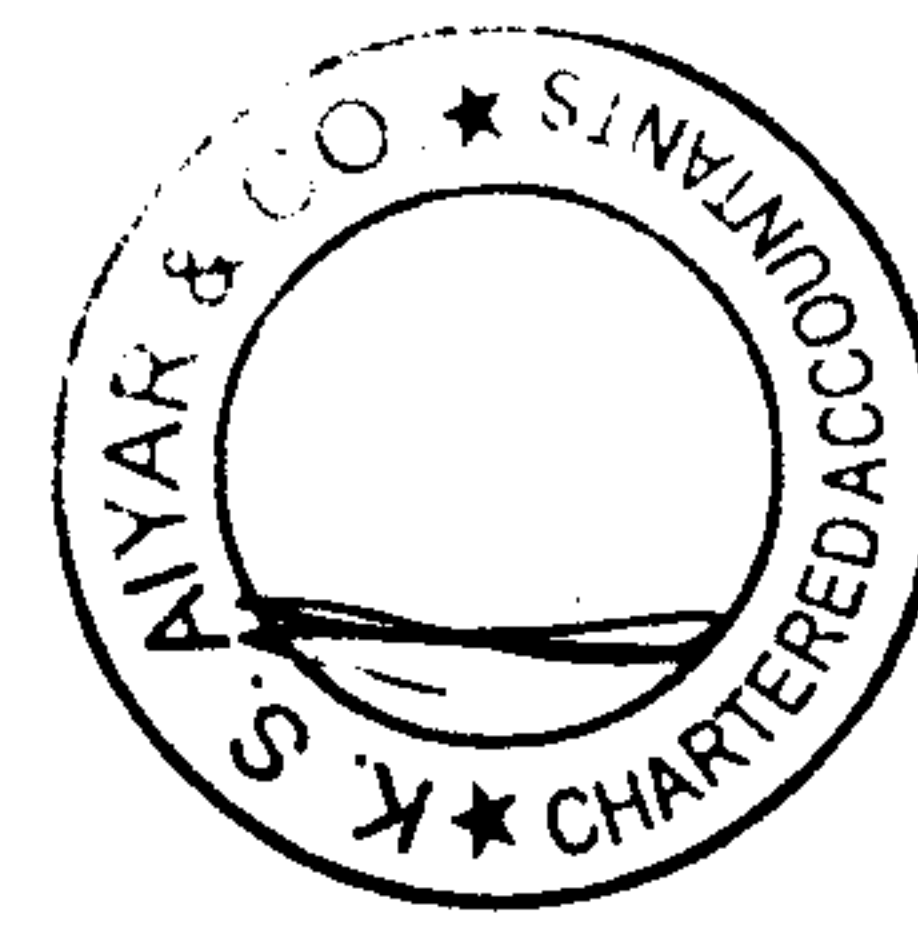
  
M R Shashibhushan  
Managing Director  
DIN : 00492377

  
K Lakshmi  
Chief Financial officer

  
Trina Nandi  
Company Secretary

Place : Mumbai

Date: 16.05.2025



# SHRIRAM CREDIT COMPANY LTD

## (1) Notes forming part of Financial Statements

### 1. Corporate Information

Shriram Credit Company Limited ("the company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is a Non Deposit Systemically Important company registered with the Reserve Bank of India.

### 2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). 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. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

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 6- Significant accounting judgements, estimates and assumptions.

The financial statements are presented in Indian Rupees (INR).

### 3. Presentation of financial statement

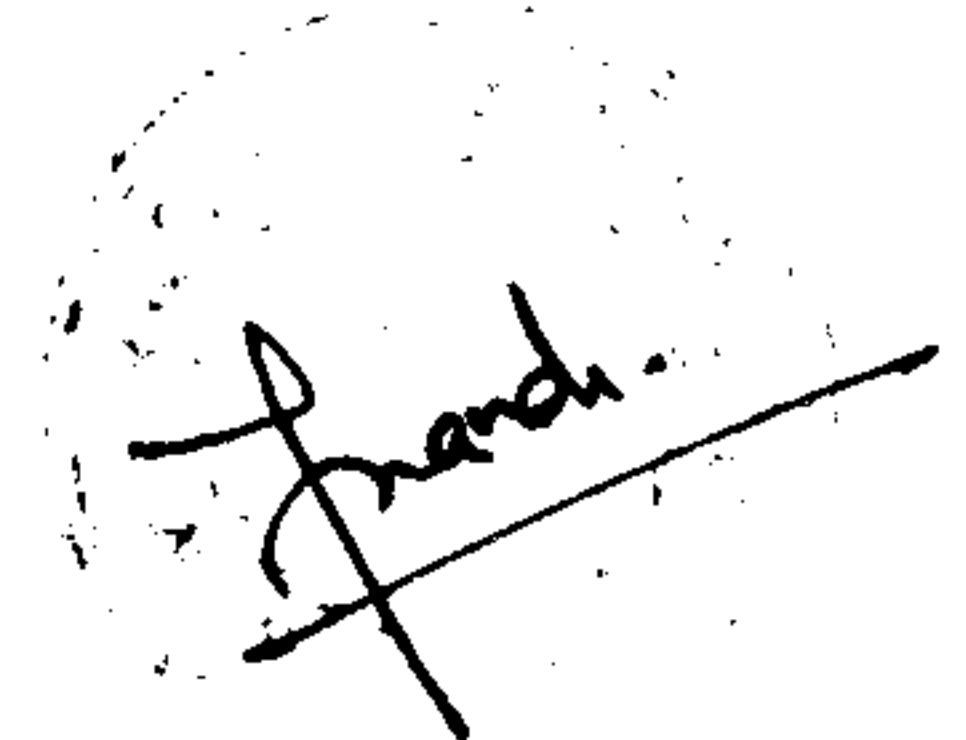
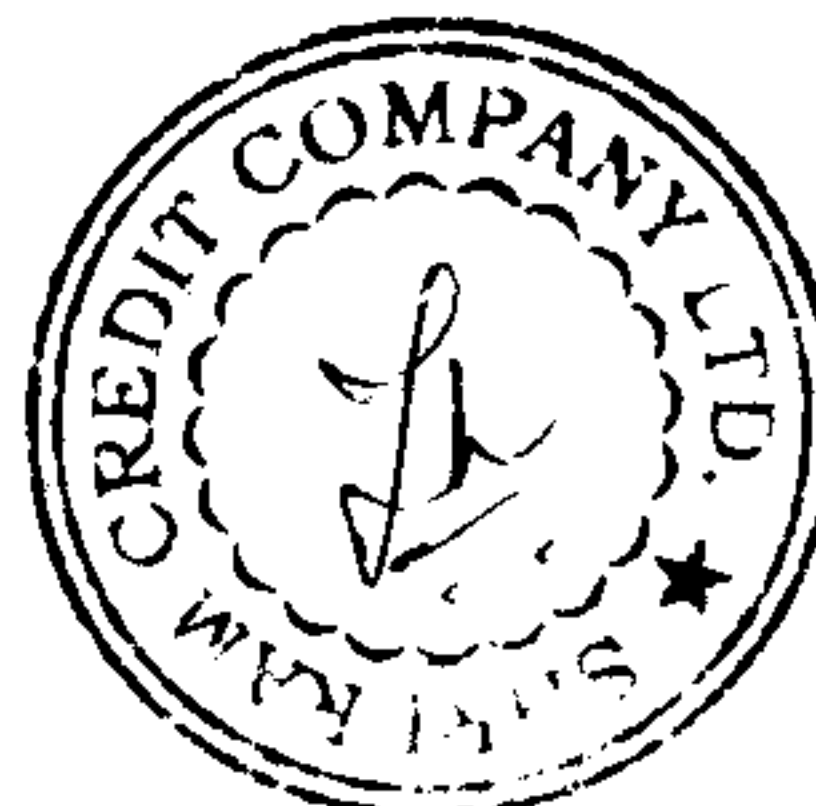
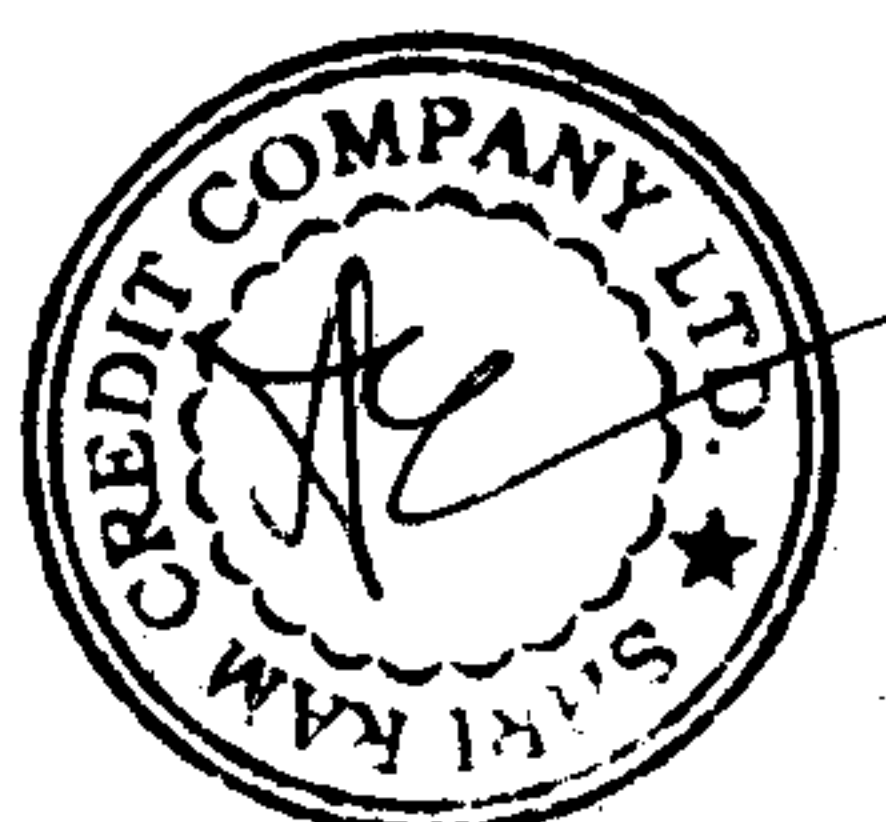
The financial statements of the Company are presented in Schedule III format of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional 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

Derivative assets and liabilities with master netting arrangements (e.g. International Swaps and Derivative Association Arrangements) are presented net if all the above criteria are met.

### 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 and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.



# SHRIRAM CREDIT COMPANY LTD

## 5. Significant accounting policies

### 5.1 Financial instruments

#### (i) Classification of financial instruments

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 account

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:

#### Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- ▶ How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- ▶ The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- ▶ How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- ▶ The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

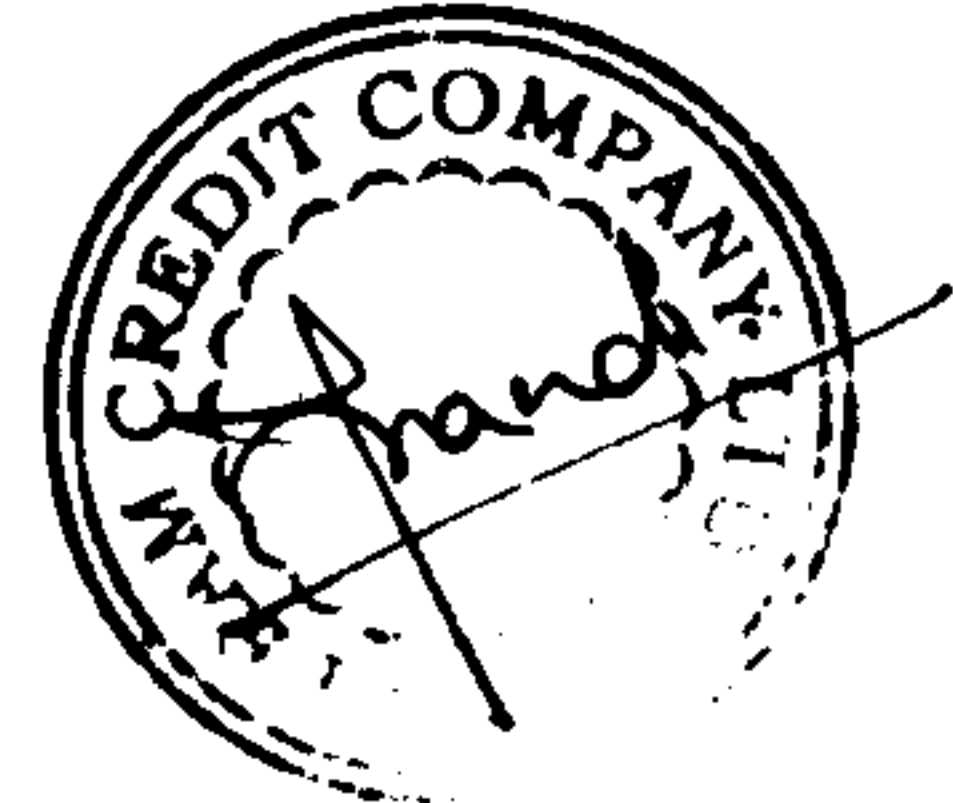
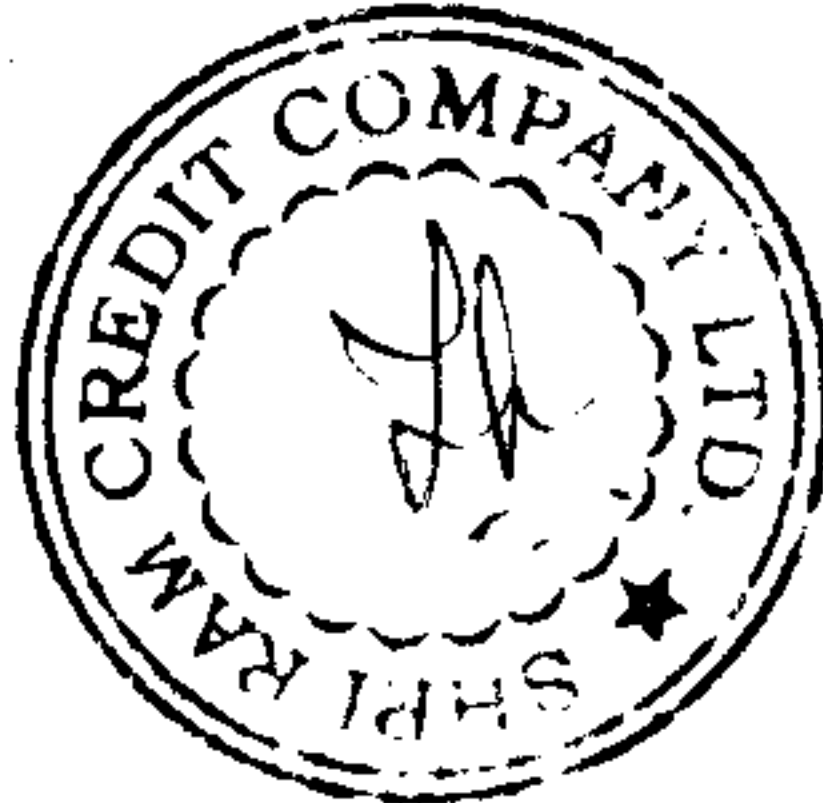
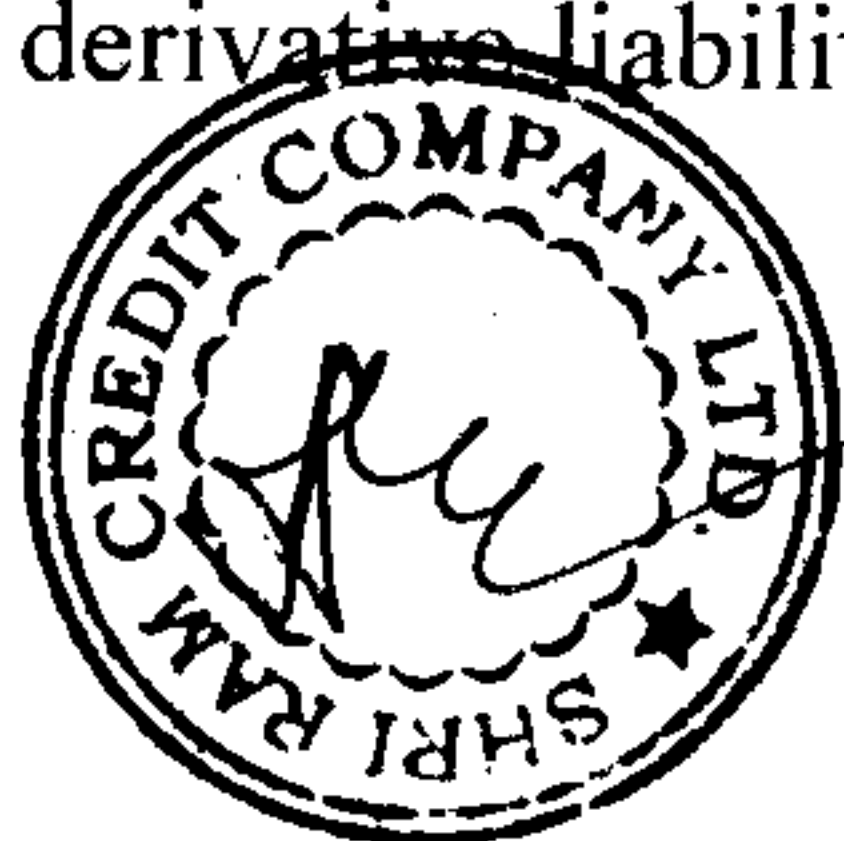
#### The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.



## SHRIRAM CREDIT COMPANY LTD

### (ii) Financial assets measured at amortised cost

#### *Debt instruments*

These financial assets comprise bank balances, Loans, Trade receivables, investments and other financial assets.

Debt instruments are measured at amortised cost where they have:

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

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost.

### (iii) Financial assets measured at fair value through other comprehensive income

#### *Debt instruments*

Investments in debt instruments are measured at fair value through other comprehensive income where they have:

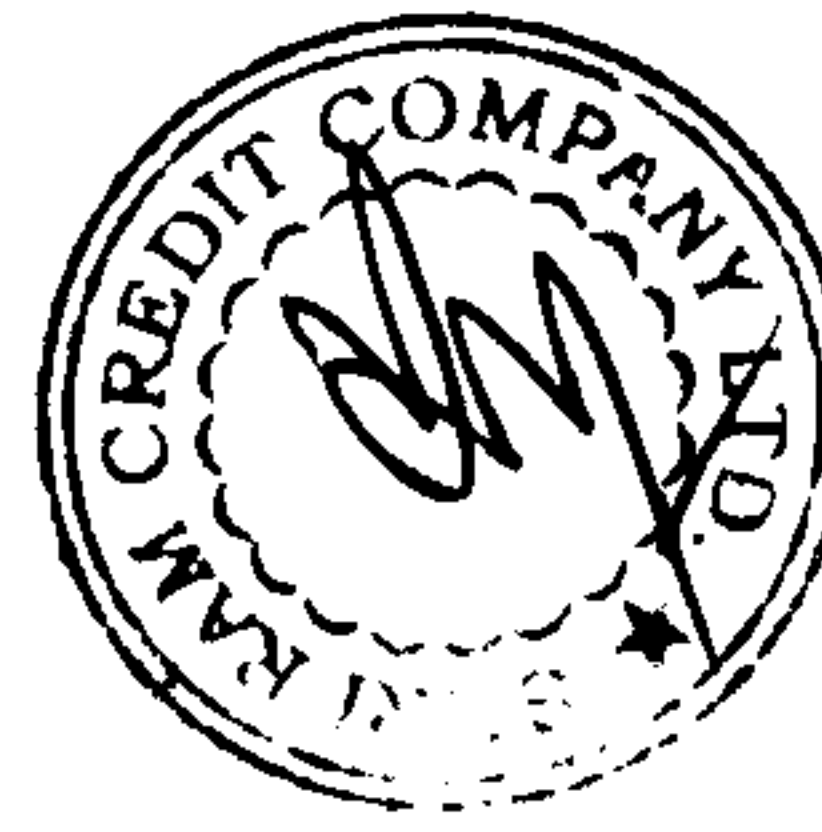
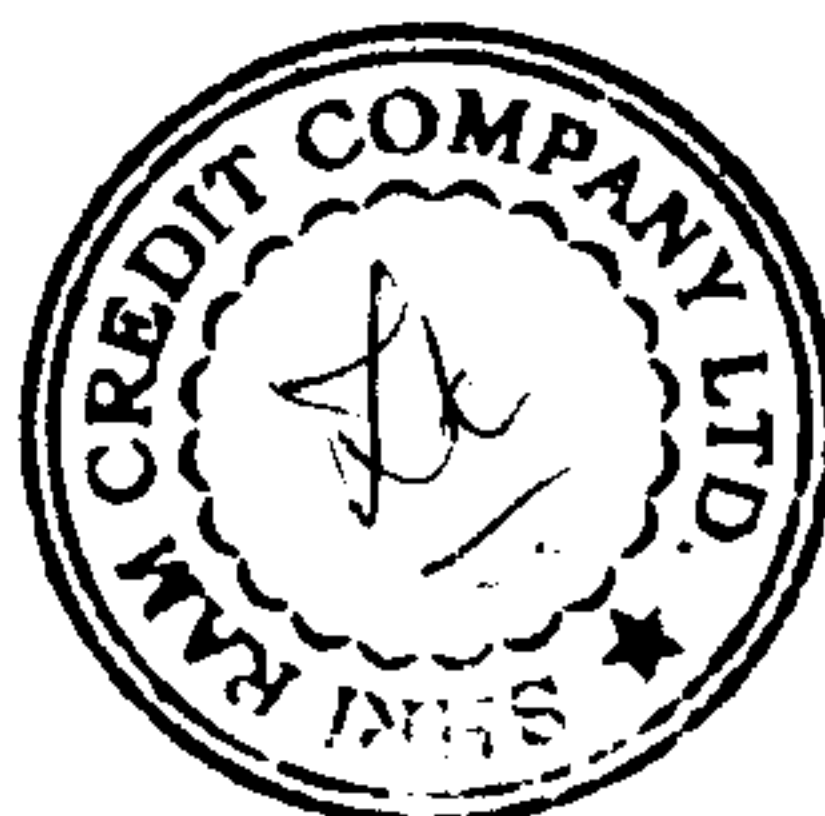
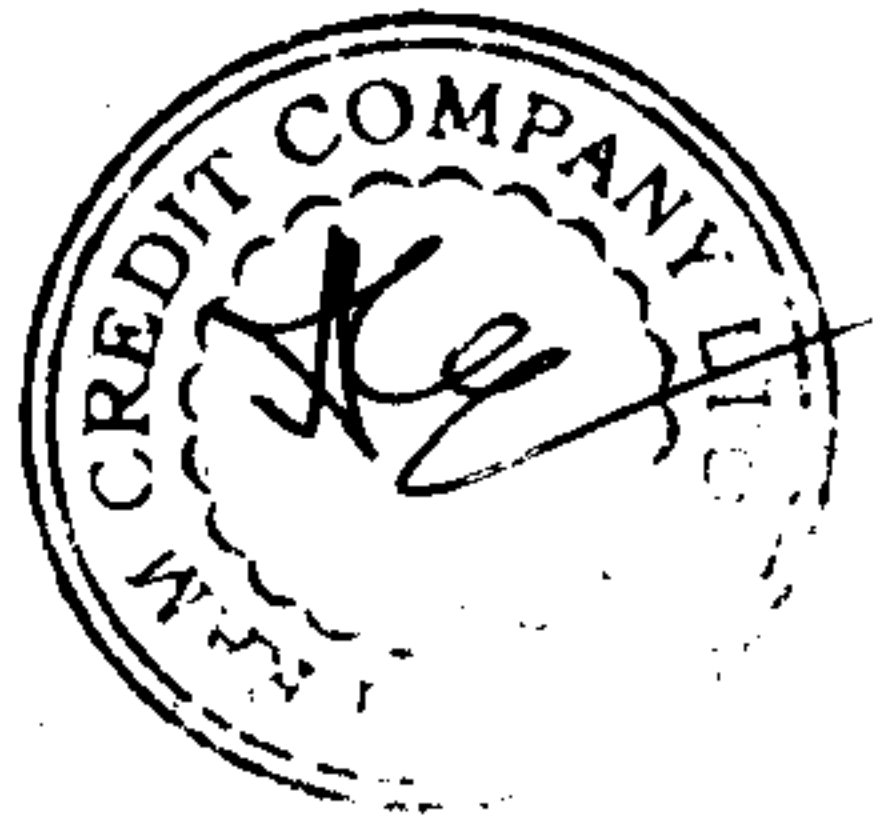
- a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- b) are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income within a separate component of equity. Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognised in profit and loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of 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. As at reporting date, there are no equity instruments measured at FVOCI.

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



## SHRIRAM CREDIT COMPANY LTD

### (iv) Items at fair value through profit or loss

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss 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.

#### *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 derivatives and trading securities are classified as held for trading and recognised at fair value.

#### *Financial instruments designated as measured at fair value through profit or loss*

Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:

- if a host contract contains one or more embedded derivatives; or
- if financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Company's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income. As at the reporting date, the Company has not designated any financial instruments as measured at fair value through profit or loss.

### (v) Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and transaction costs that are an integral part of the Effective Interest Rate (EIR).



## SHRIRAM CREDIT COMPANY LTD

### (vi) Financial guarantees

Financial guarantees are initially recognised in the financial statements (within Provisions) at fair value, being the premium received. Subsequent to initial recognition, the company's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of profit and loss.

- ▶ The premium is recognised in the statement of profit and loss on a straight-line basis over the life of the guarantee.

### (vii) Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities.

### (viii) Recognition and De-recognition of financial assets and liabilities

#### Recognition:

- Loans and Advances are initially recognised when the funds are transferred to the customers' account or delivery of assets by the dealer, whichever is earlier.
- Investments are initially recognised on the settlement date.
- Debt securities, deposits and borrowings are initially recognised when funds reach the Company.
- Other Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

#### De-recognition of financial assets due to substantial modification of terms and conditions:

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a de-recognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI).

If the modification does not result in cash flows that are substantially different, the modification does not result in de-recognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

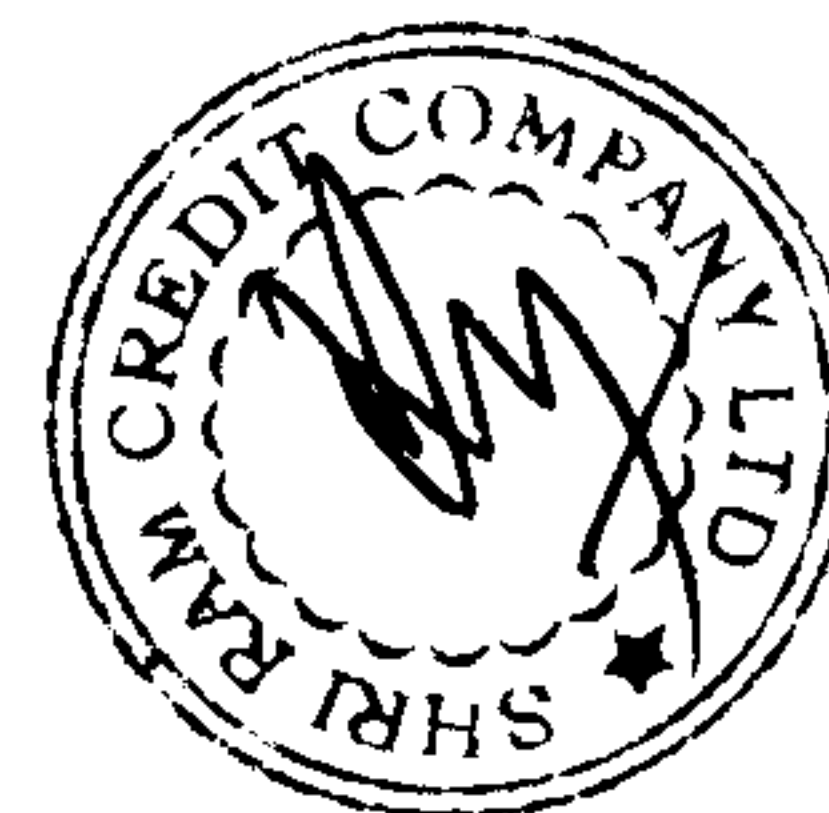
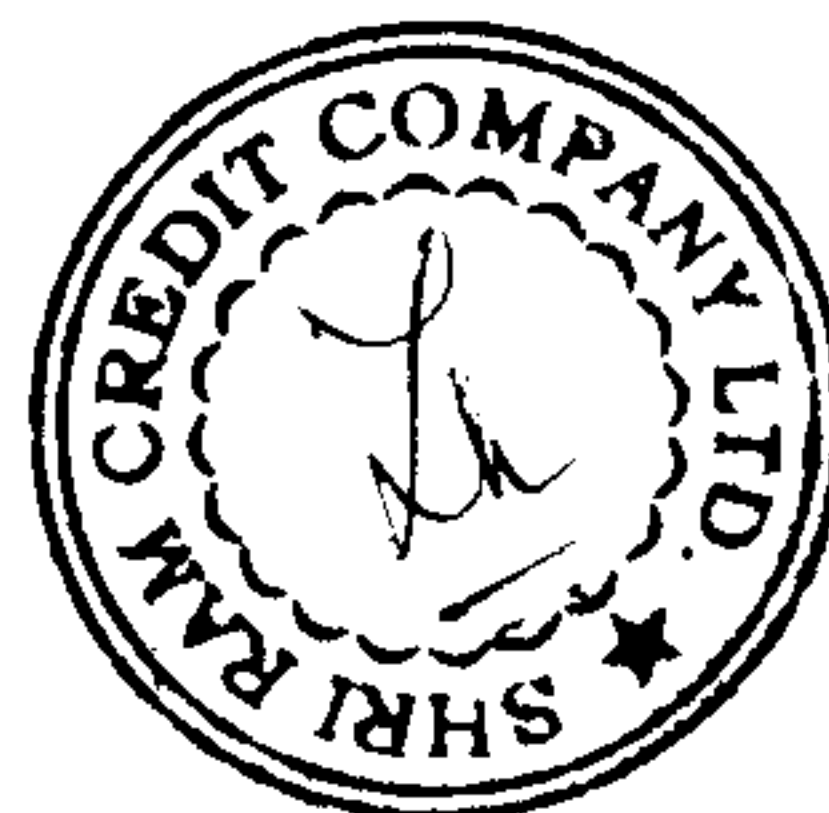
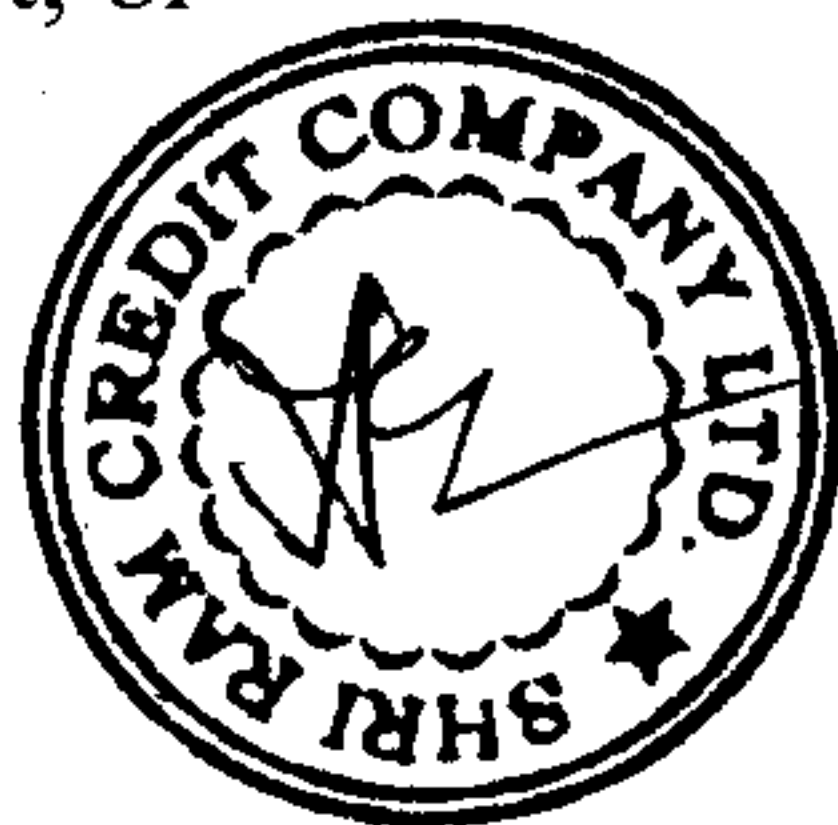
#### De-recognition of financial assets other than due to substantial modification

##### a) 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 Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for de-recognition.

The Company has transferred the financial asset if, and only if, either:

- The Company has transferred its contractual rights to receive cash flows from the financial asset, or



## SHRIRAM CREDIT COMPANY LTD

- ii. It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- i. The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates
- ii. The Company cannot sell or pledge the original asset other than as security to the eventual recipients
- iii. The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for de-recognition if either:

- i. The Company has transferred substantially all the risks and rewards of the asset, or
- ii. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

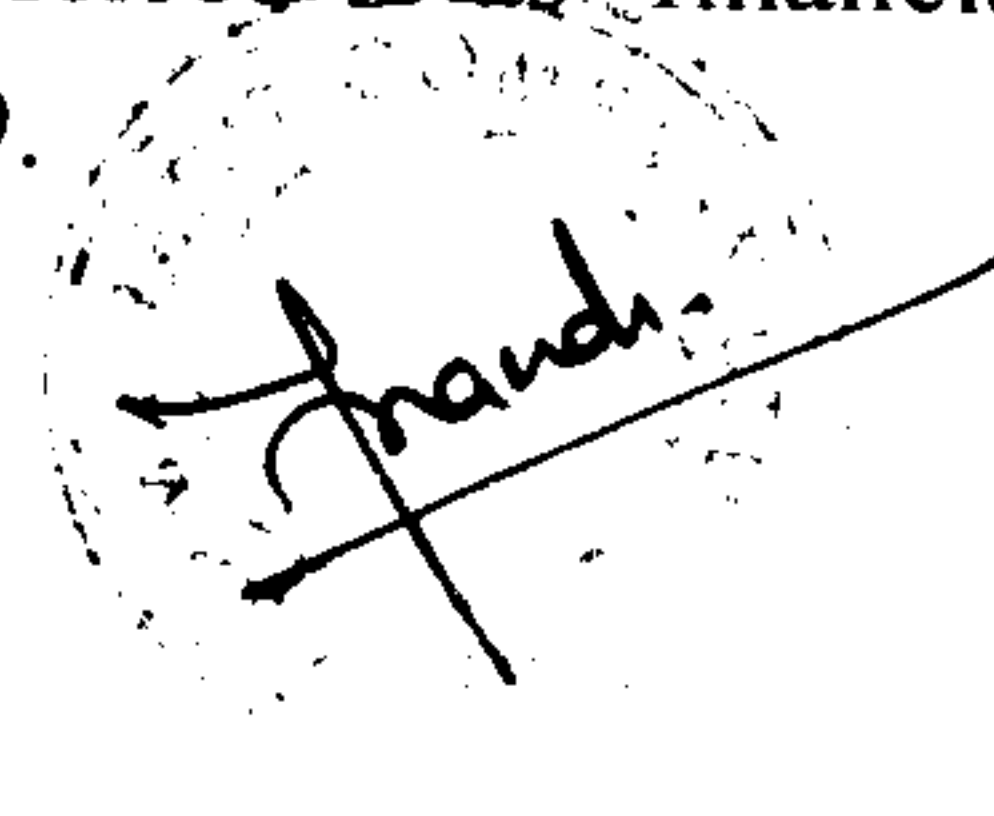
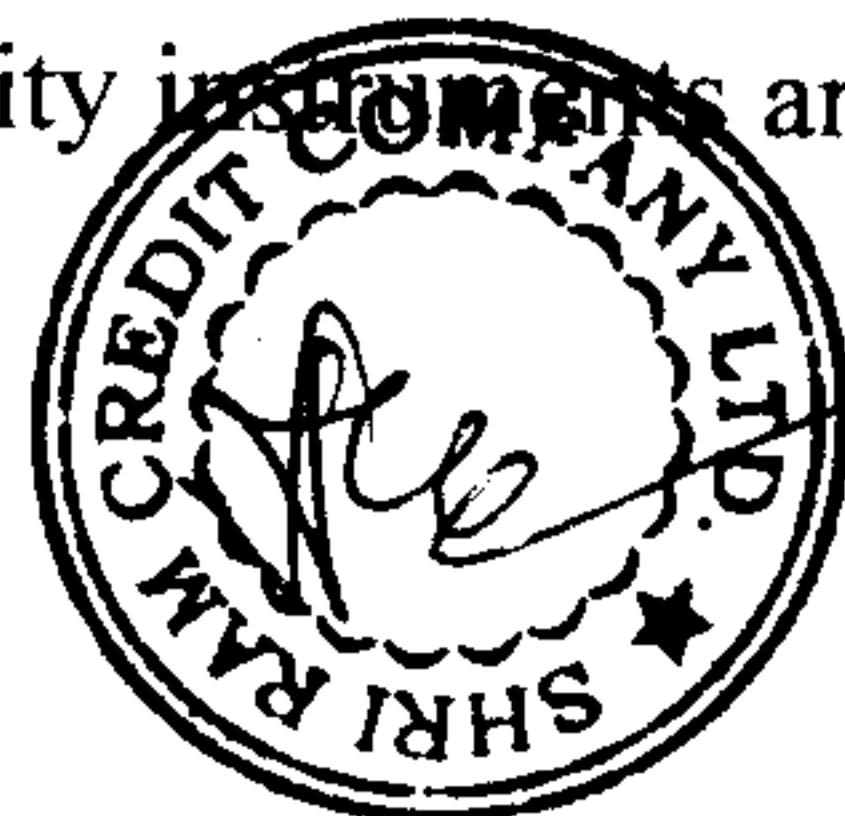
### b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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 a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

### (ix) Impairment of financial assets

#### Overview of the ECL principles

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.



## SHRIRAM CREDIT COMPANY LTD

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

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 grouped its loan portfolio into Loans, Secured loans against Shares and Property.

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.

### Stage 2

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

### Stage 3

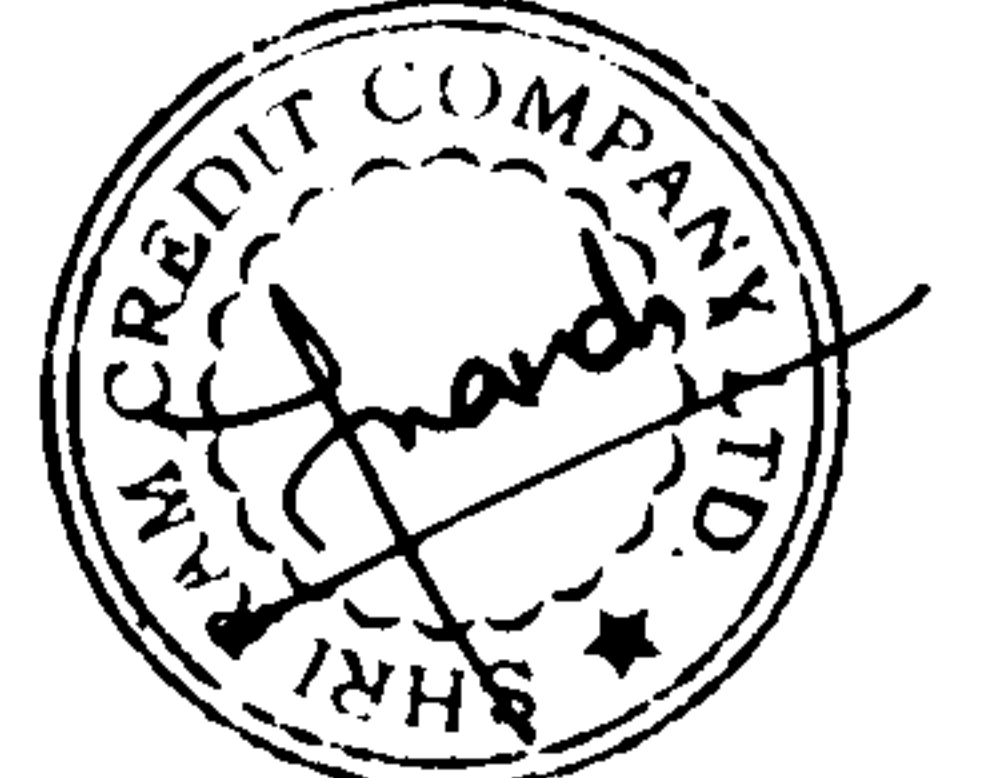
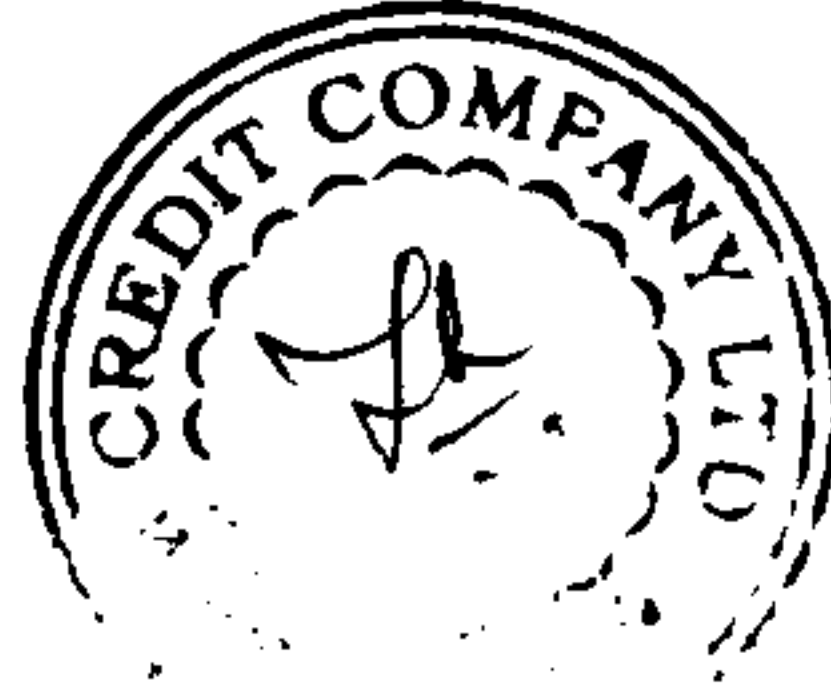
All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate 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.

### Credit-impaired financial assets:

At each reporting date, the company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI 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;



## SHRIRAM CREDIT COMPANY LTD

### **Financial guarantee contracts**

The Company's liability under financial guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of profit and loss, and the ECL provision. For this purpose, the Company estimates ECLs by applying a credit conversion factor.

### **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:

**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.

**Exposure at Default (EAD)**- The Exposure at Default is an estimate of the exposure at a future default date.

**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.

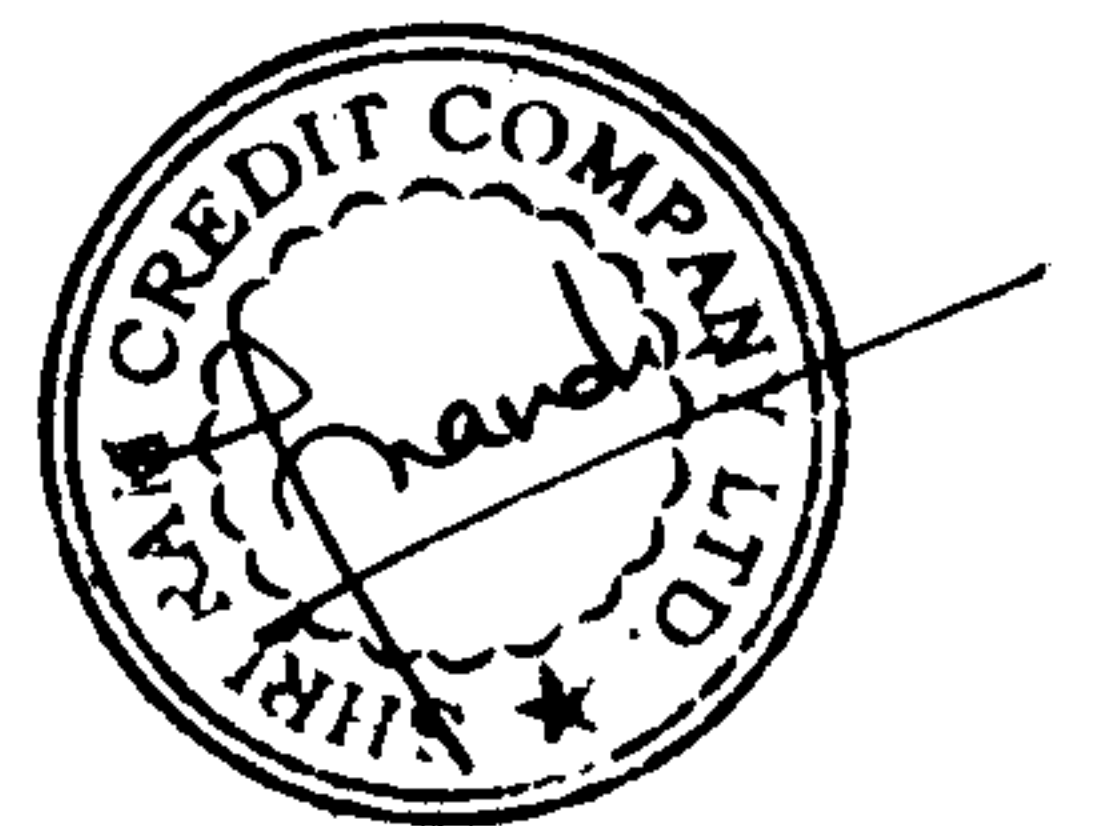
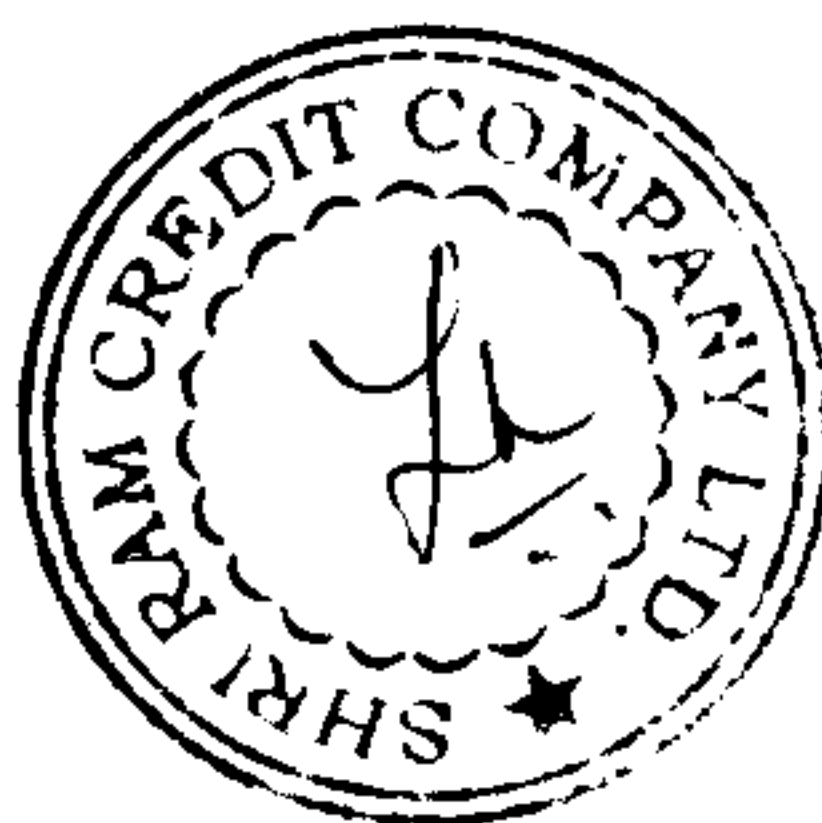
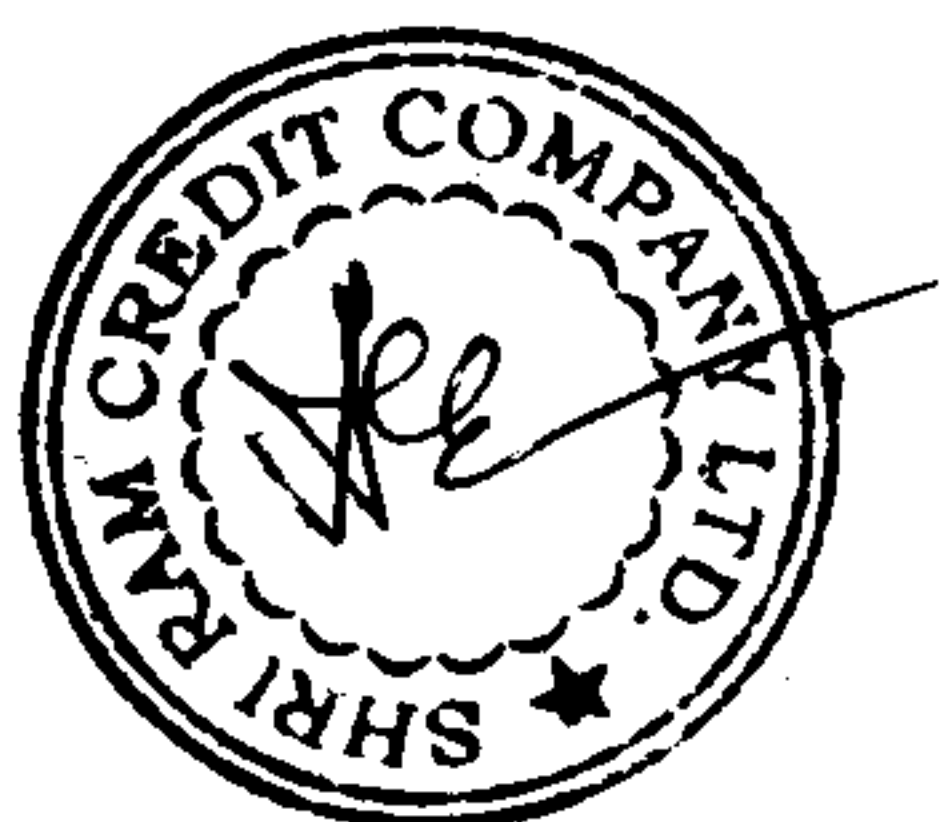
### **Forward looking information**

While estimating the expected credit losses, the Company reviews macro-economic developments/natural calamities occurring in the market it operates in. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such trends/events reasonably.

If an event warrants a provision higher than as mandated under ECL methodology, the Company may make the same.

### **(x) 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.



## SHRIRAM CREDIT COMPANY LTD

### (xi) Determination of fair value

On initial recognition, all the financial instruments are measured at fair value.

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:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

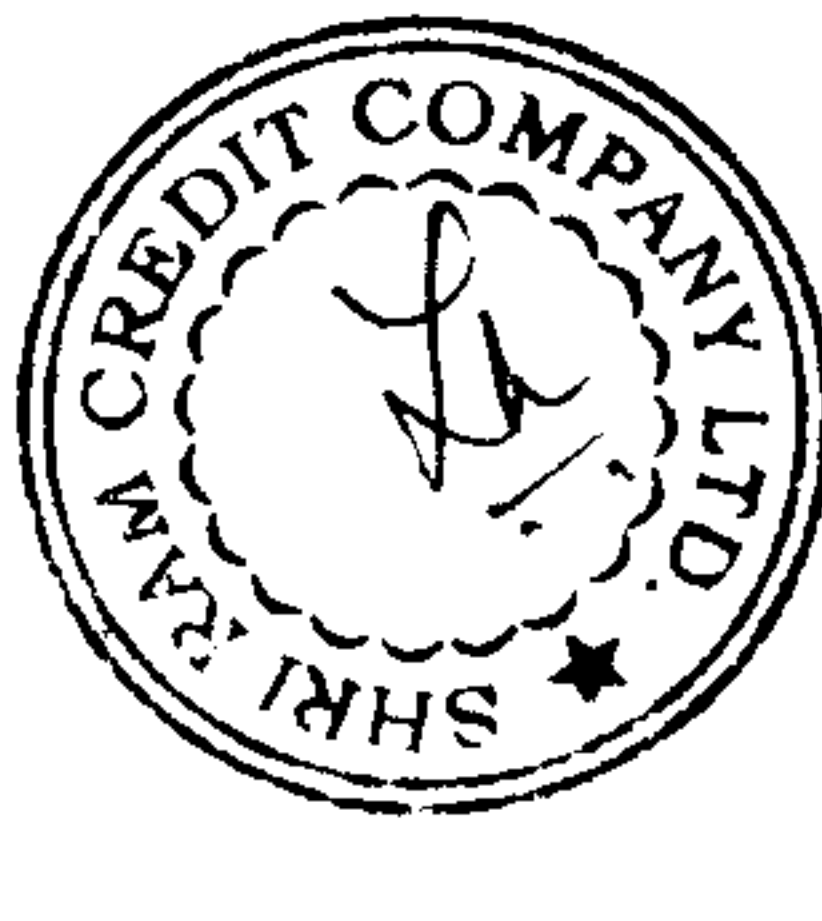
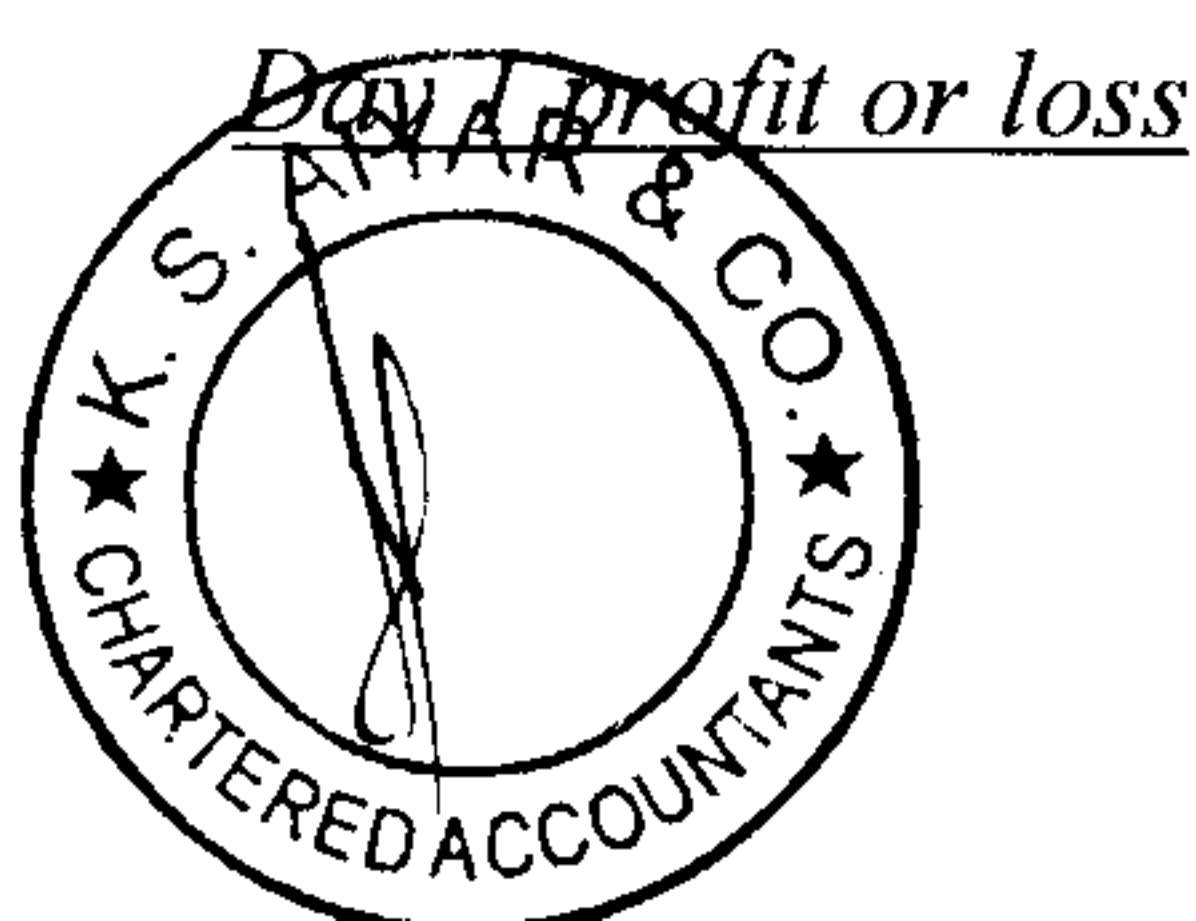
In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments - Those 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 financial instruments - Those where the inputs that are used for valuation and are significant, 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 financial instruments - Those 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.



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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 profit or loss when the inputs become observable, or when the instrument is derecognised.

### 5.2 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 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.

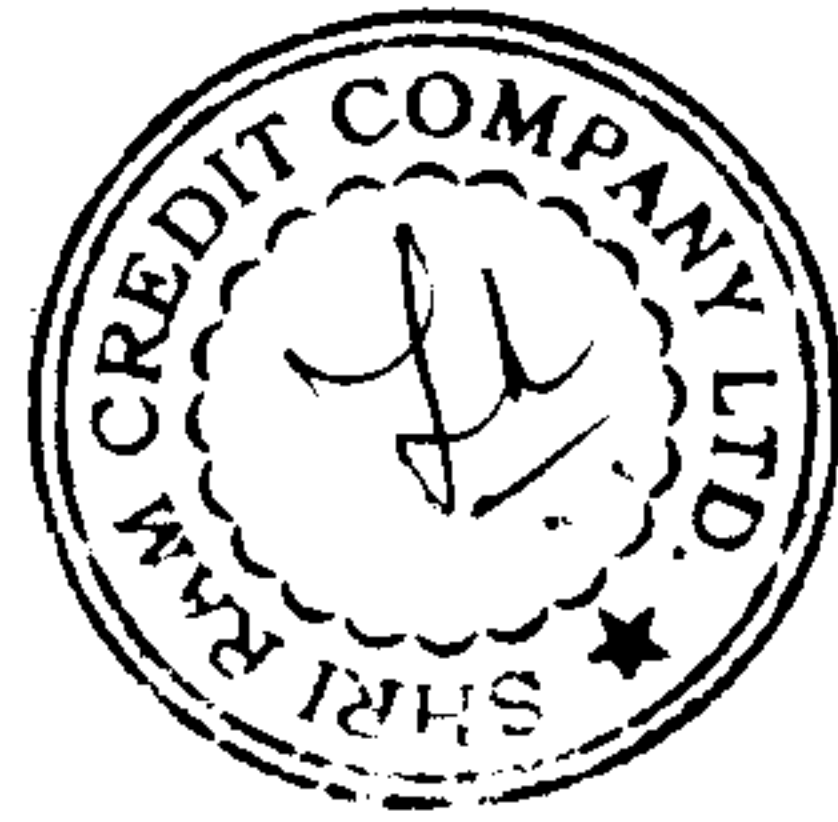
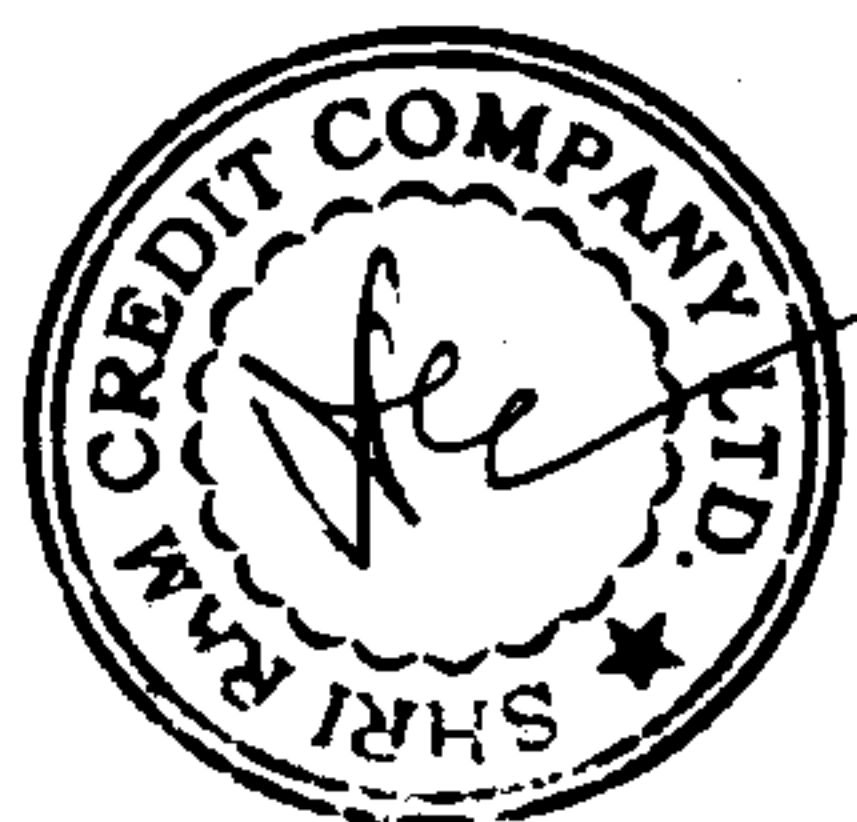
Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

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

Dividend income is recognised

- a. When the right to receive the payment is established,
- b. it is probable that the economic benefits associated with the dividend will flow to the entity and
- c. the amount of the dividend can be measured reliably



## SHRIRAM CREDIT COMPANY LTD

### (iii) Rental Income

Rental income arising from operating leases is recognised on a straight-line basis over the lease term. In cases where the increase is in line with expected general inflation Rental Income is recognised as per the contractual terms.

Operating leases are leases where the Company does not transfer substantially all of the risk and benefits of ownership of the asset.

### (iv) Fees & Commission Income

Fees and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable 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

Step 2: Identify performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

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

### (v) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases 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.

However, net gain / loss on de-recognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL presented separately under the respective head in the Statement of Profit and Loss.

## 5.3 Expenses

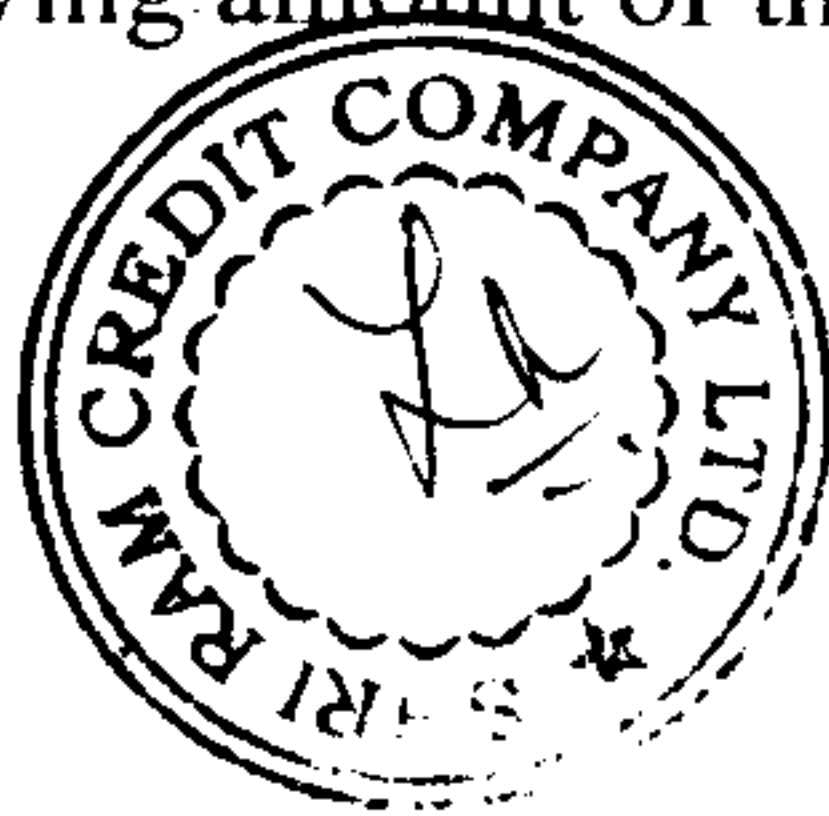
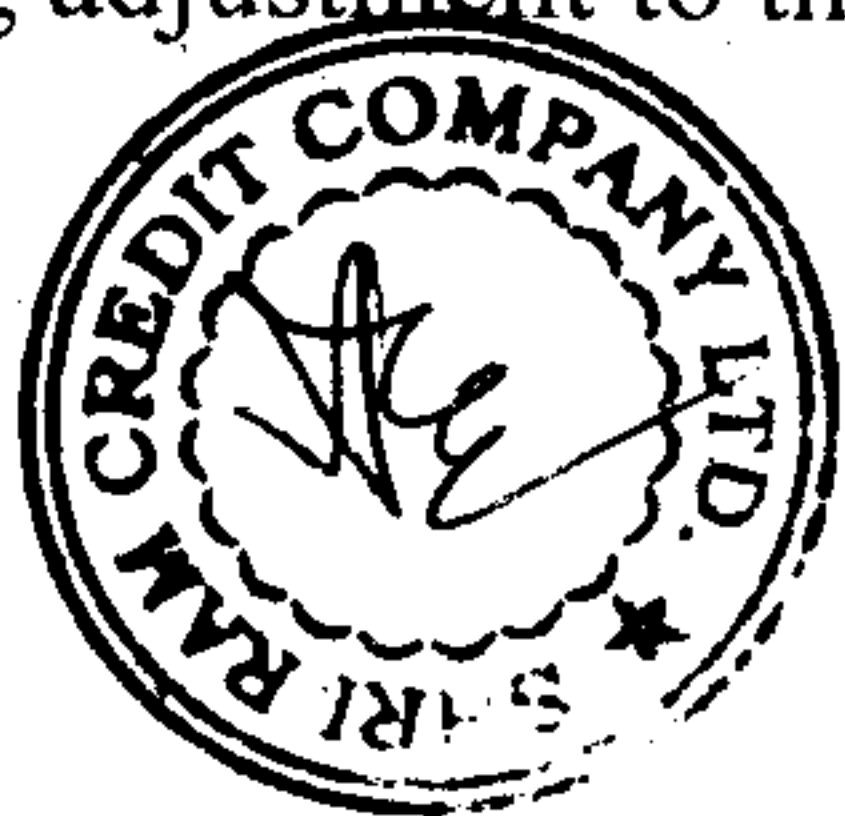
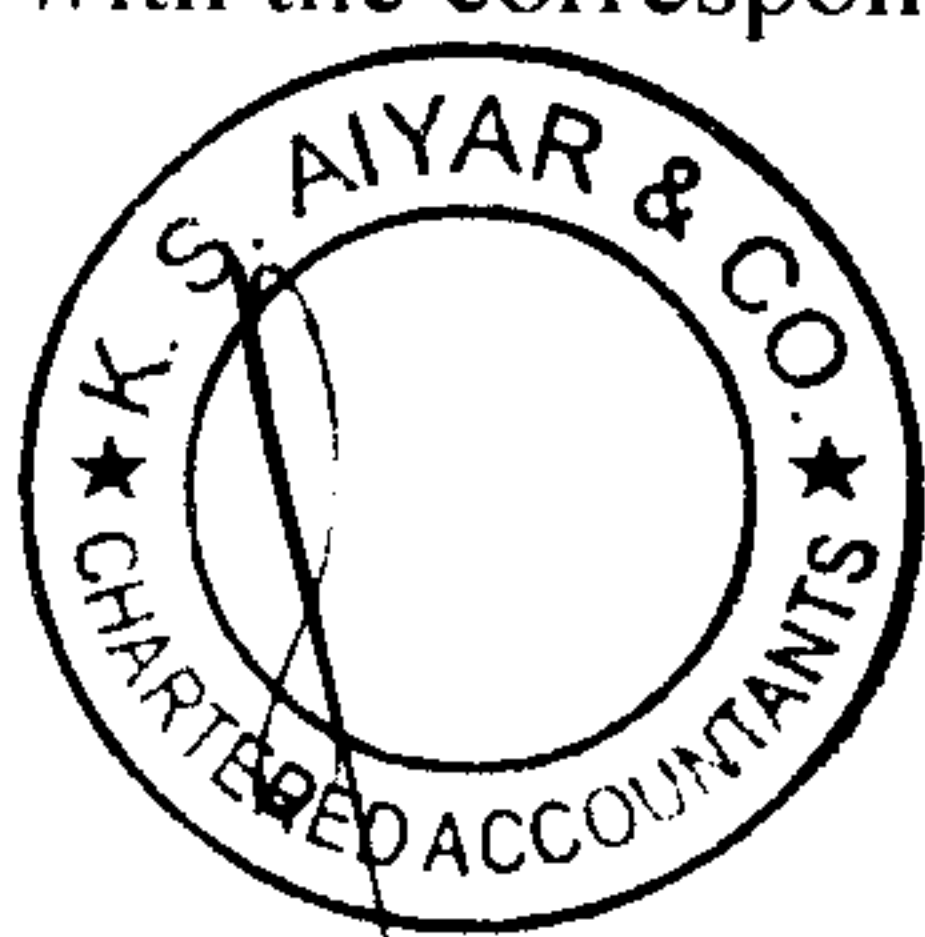
### (i) Finance costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities.

The EIR in case of a financial liability is computed

- 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.
- By considering all the contractual terms of the financial instrument in estimating the cash flows
- Including all fees paid 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.



## SHRIRAM CREDIT COMPANY LTD

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized 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

#### *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.

#### *Post-employment employee benefits*

##### a) Defined contribution schemes

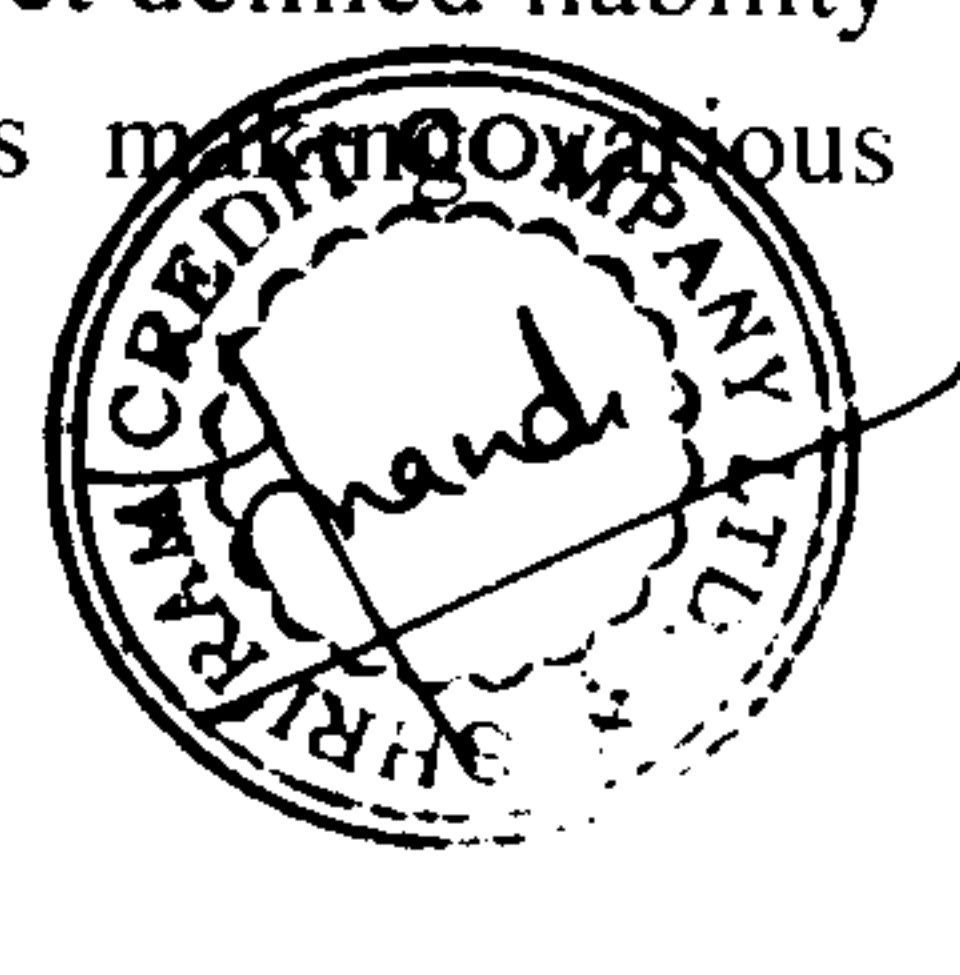
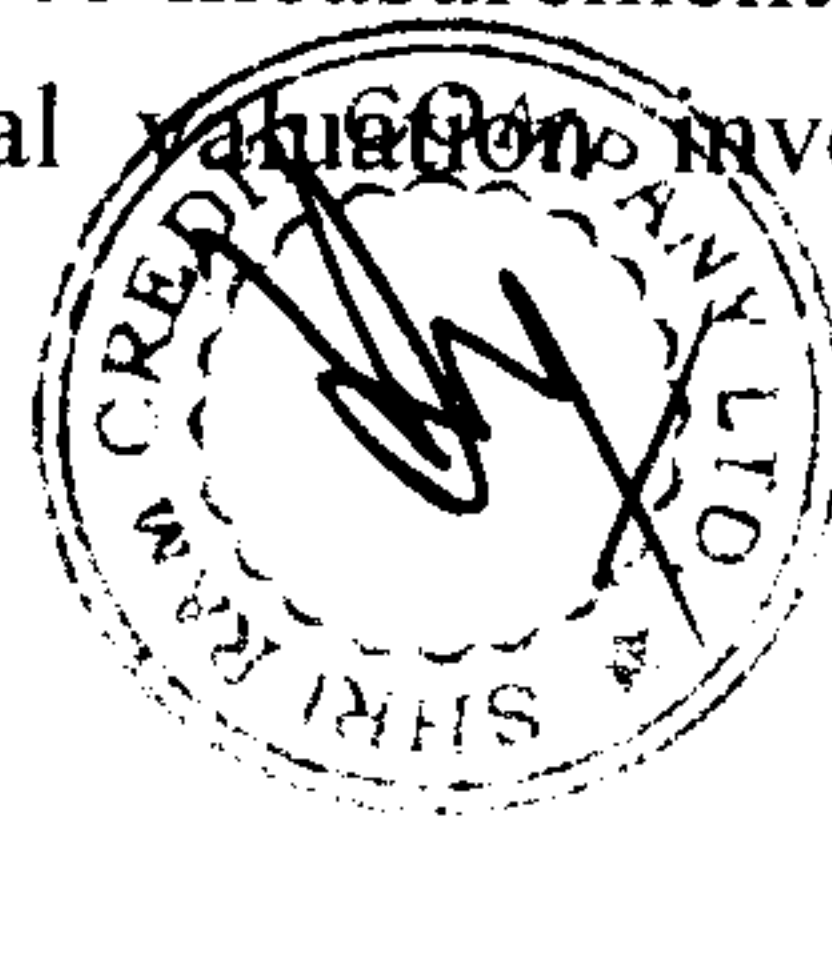
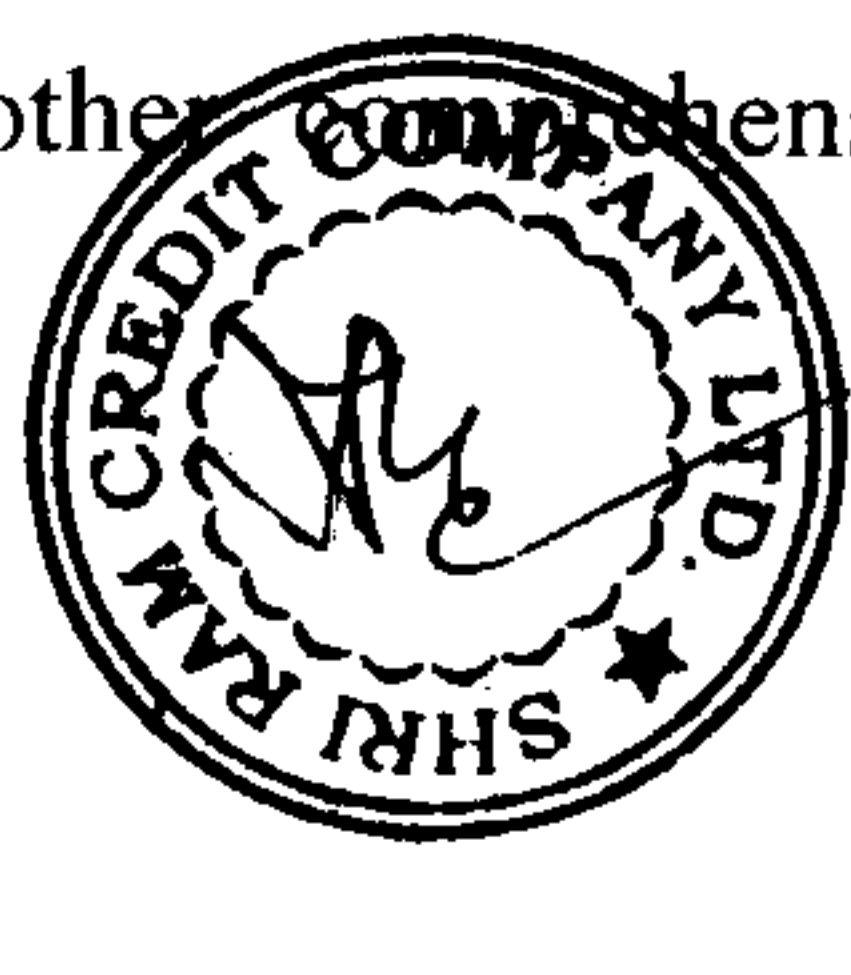
All the employees of the Company are entitled to receive benefits under the Provident Fund Scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises 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.

##### b) Defined Benefit schemes

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. 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 recognizes 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 recognized in profit or 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 recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various



## SHRIRAM CREDIT COMPANY LTD

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 at each reporting date.

The Company fully contributes all ascertained liabilities to The Trustees - Shriram Credit Company Ltd Employees Group Gratuity Assurance Scheme. Trustees administer contributions made to the trust and contributions are invested in a scheme of insurance with Life Insurance Corporation of India, the IRDA approved Insurance Company.

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 recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

### *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.

The Company presents the Provision for compensated absences under provisions in the Balance Sheet.

### **(iii) Rent Expense:**

#### *Identification of Lease:*

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

#### *Recognition of lease payments:*

Rent Expenses representing operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the increase is in line with expected general inflation, in which case lease payments are recognised based on contractual terms.

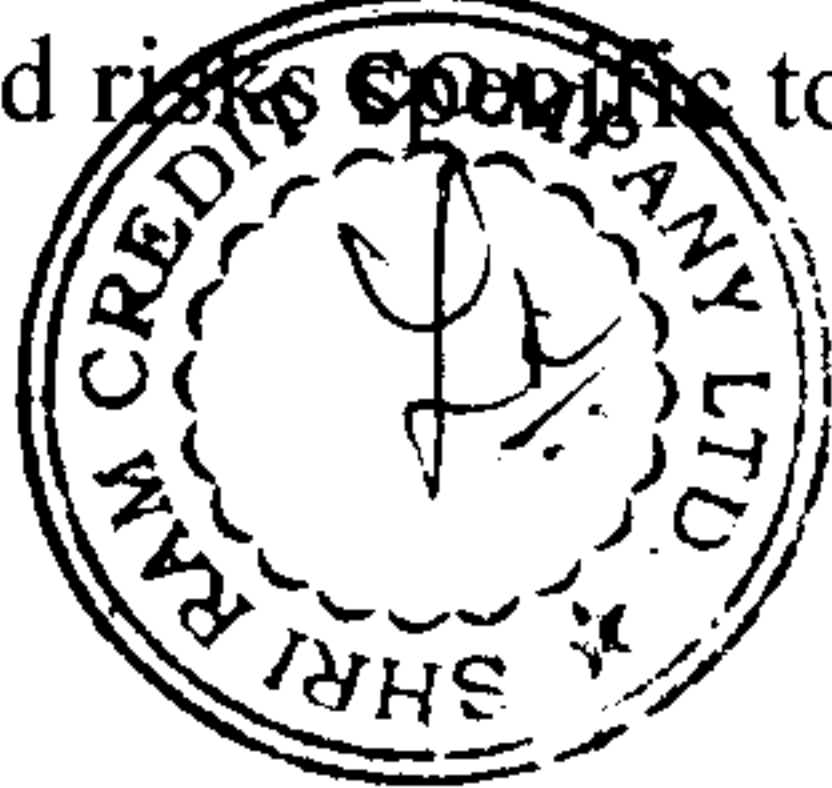
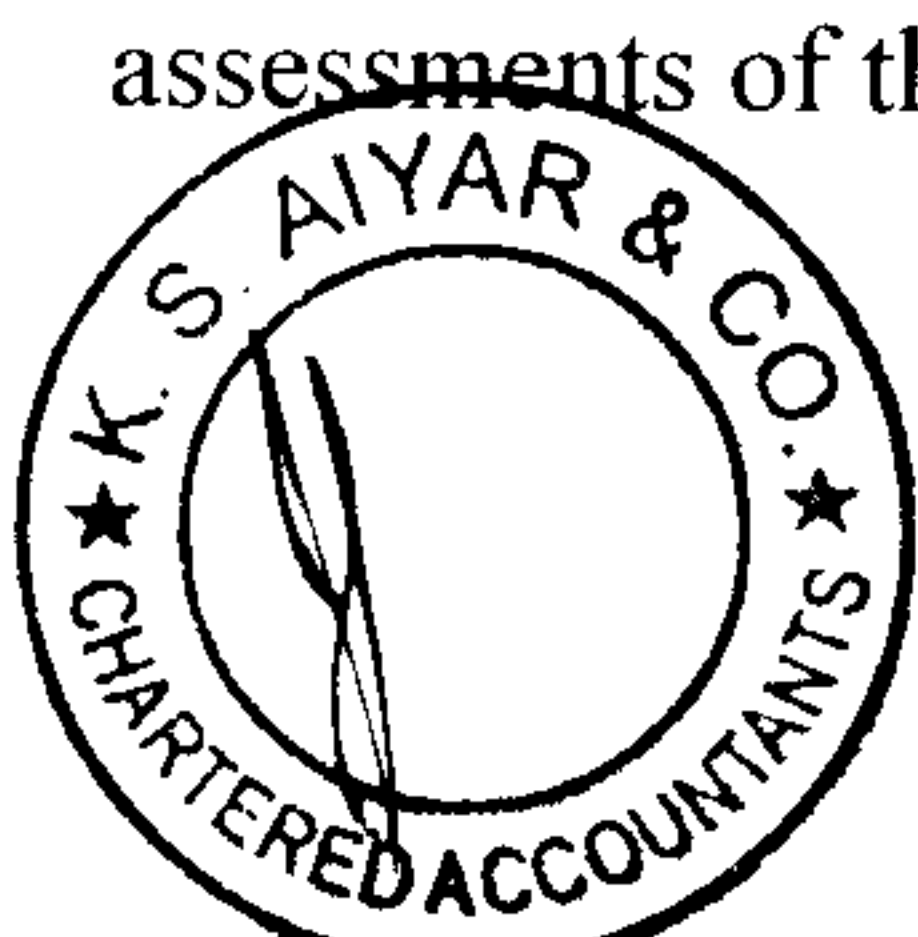
Leases that do not transfer to the Company substantially all of risks and benefits incidental to ownership of the leased items are operating leases.

### **(iv) Other income and expenses**

All Other income and expense are recognized in the period they accrue.

### **(v) Impairment of non-financial assets**

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.



## SHRIRAM CREDIT COMPANY LTD

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

### (vi) Taxes

#### *Current 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.

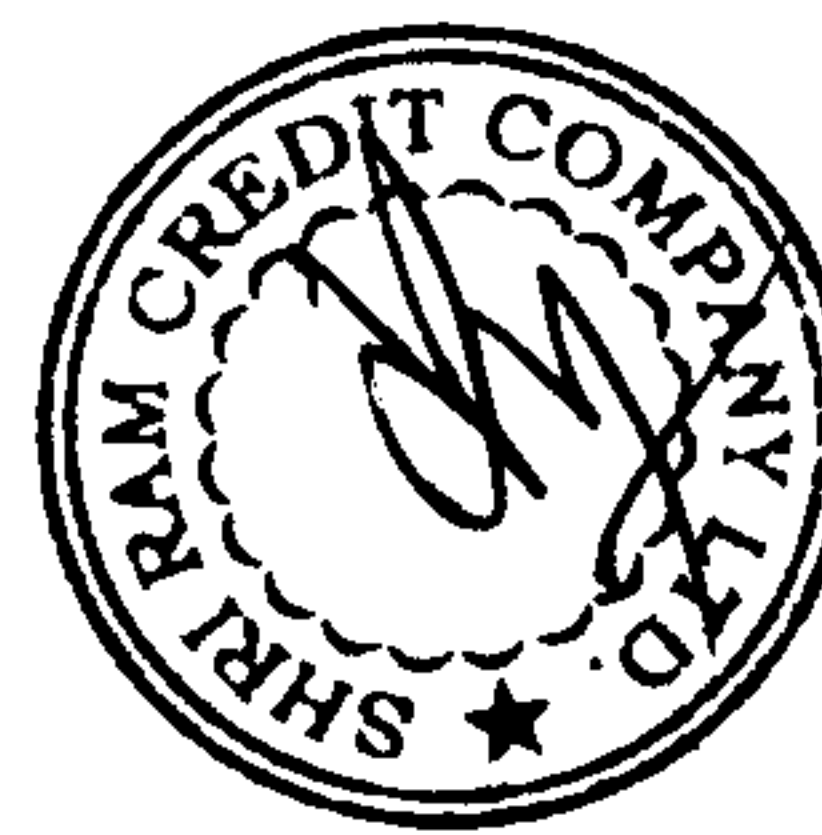
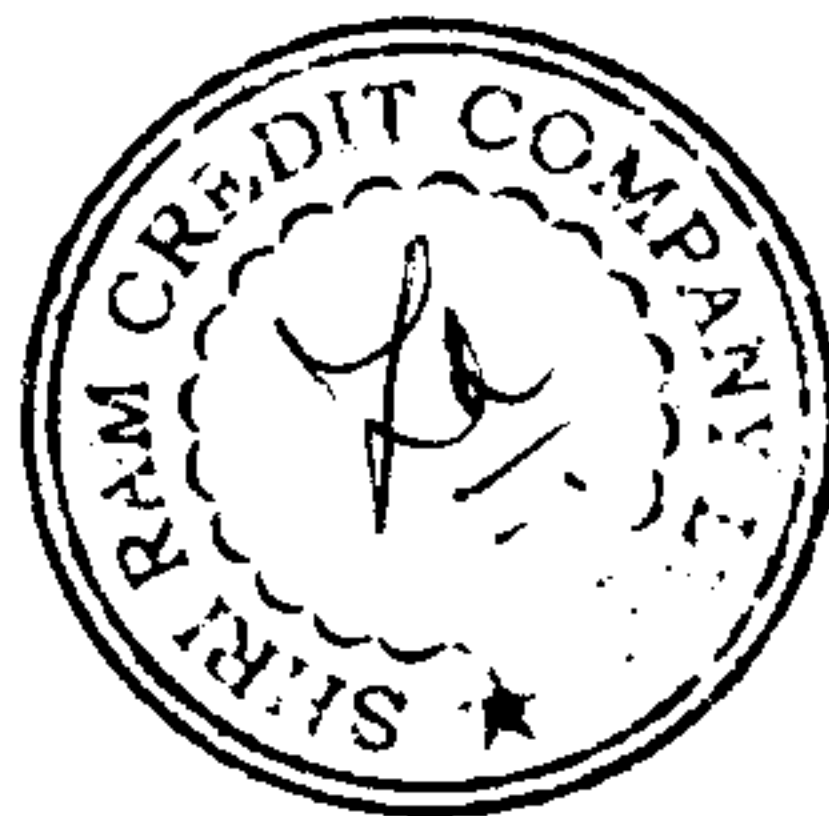
Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### *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.



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### *Minimum Alternate Tax (MAT)*

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the MAT Credit Entitlement asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

### *Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses*

Expenses and assets are recognised net of the goods and services tax/value added taxes 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.

## 5.4 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**

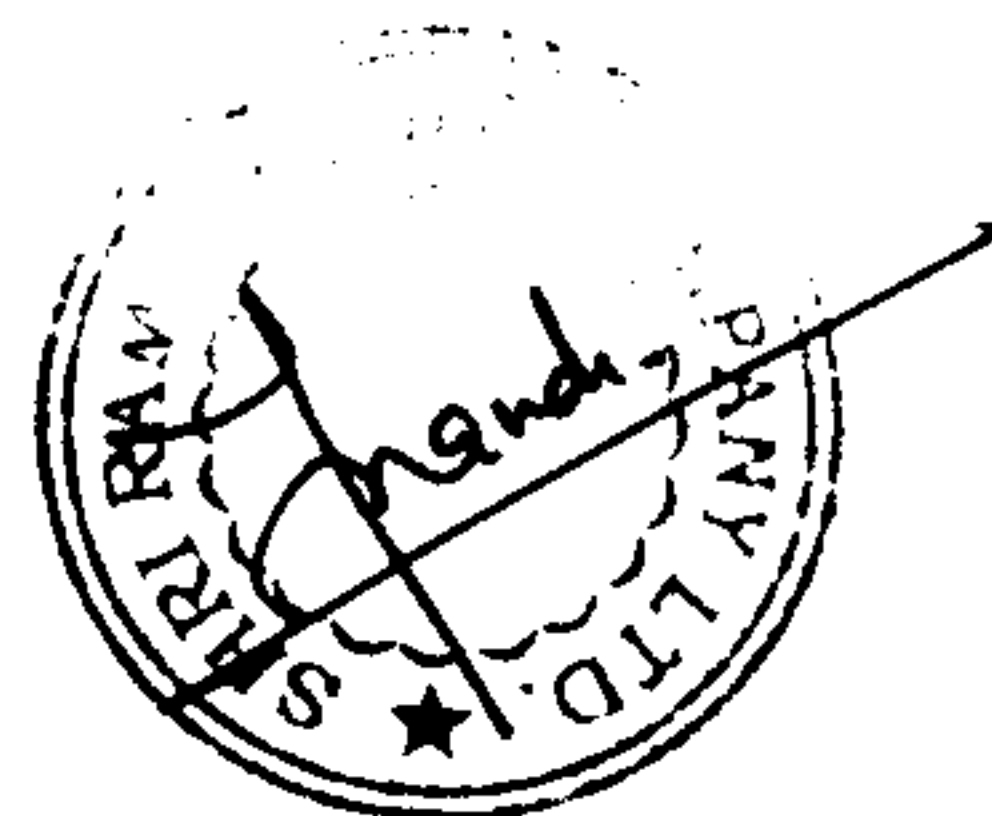
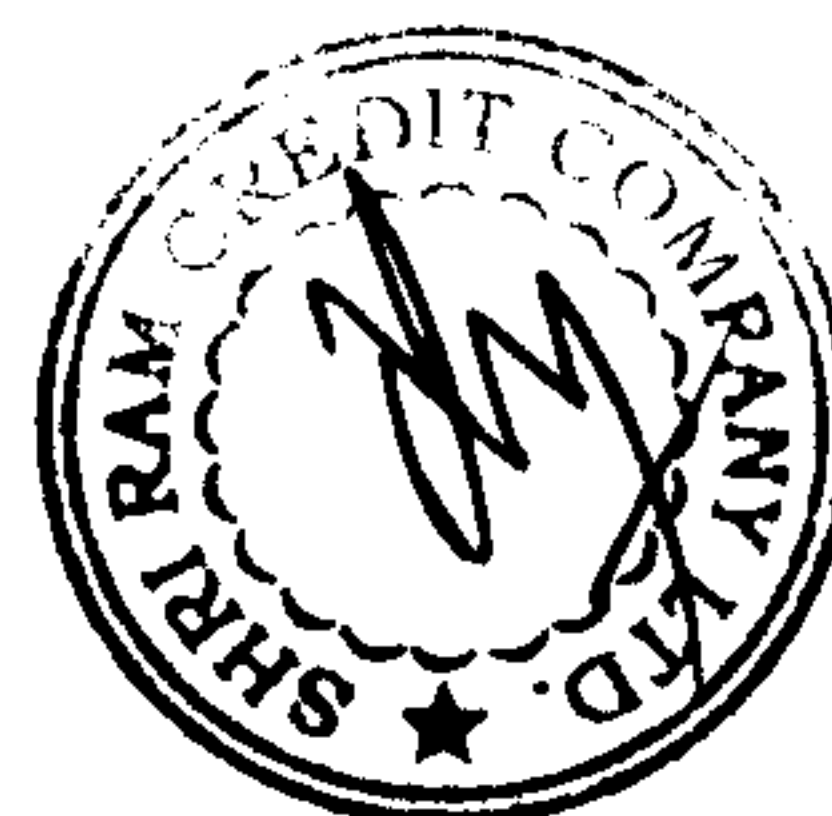
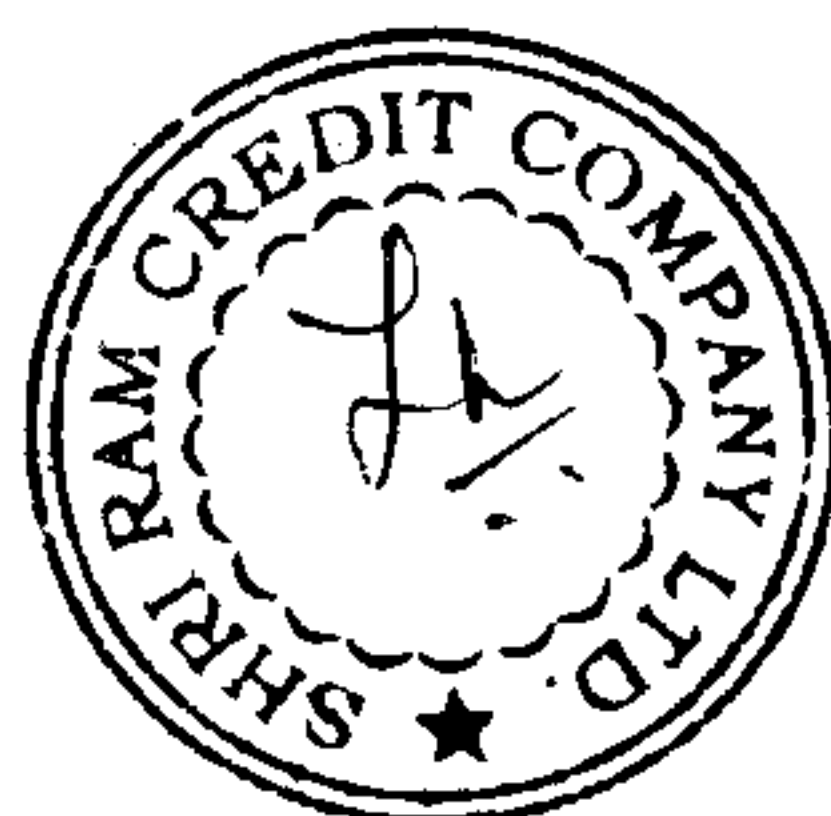
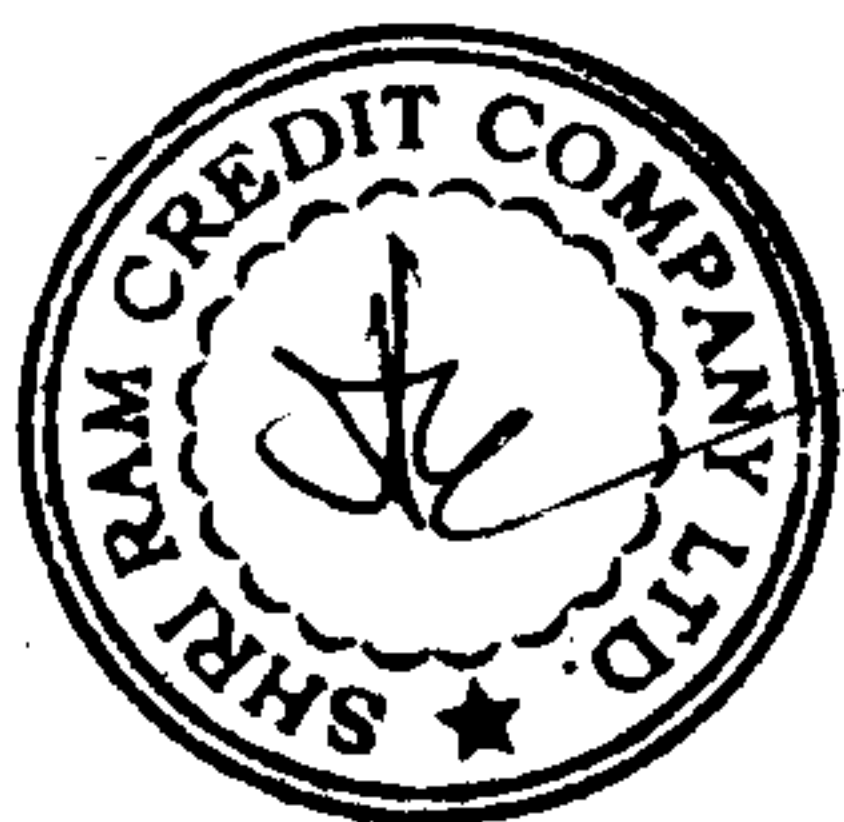
#### *Initial recognition:*

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

#### *Conversion:*

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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### 5.5 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 and short-term deposits, as defined above.

### 5.6 Property, plant and equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

### Depreciation

Depreciation is provided on Written Down Value (WDV) at the rates prescribed in Schedule II of the Companies Act, 2013 except Leasehold Land which is amortized over the period of lease agreement on straight line basis. Additions during the year are being depreciated on a pro-rata basis from the date on which the asset was put to use. Similarly where any asset has been sold, discarded, demolished or destroyed, the depreciation on such asset is calculated on a pro-rata basis upto the date on which such asset has been sold, discarded, demolished or destroyed.

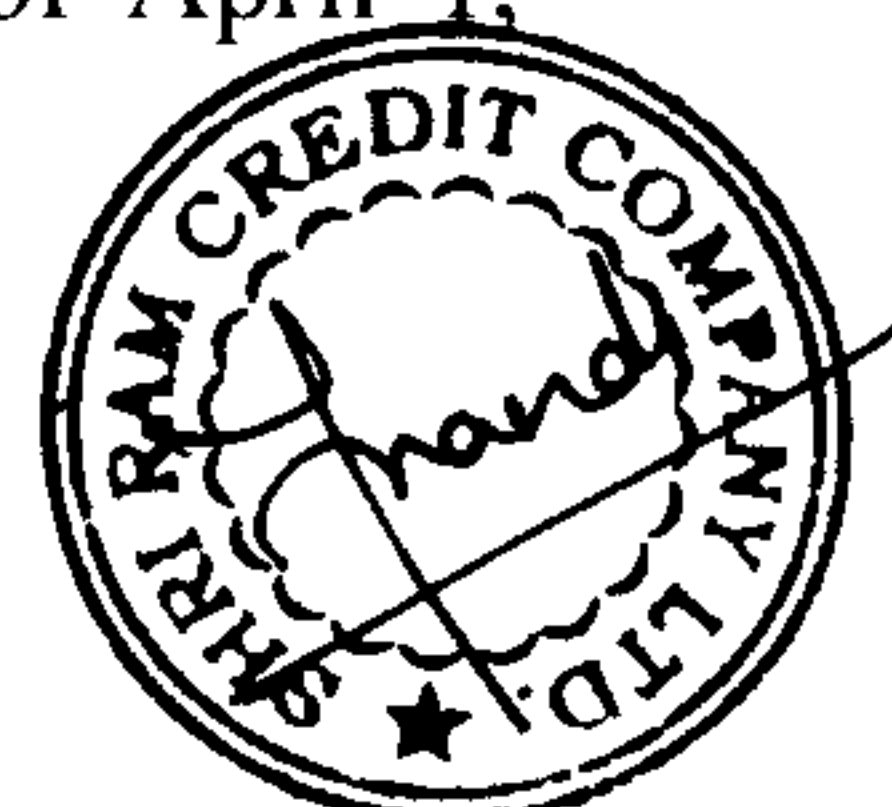
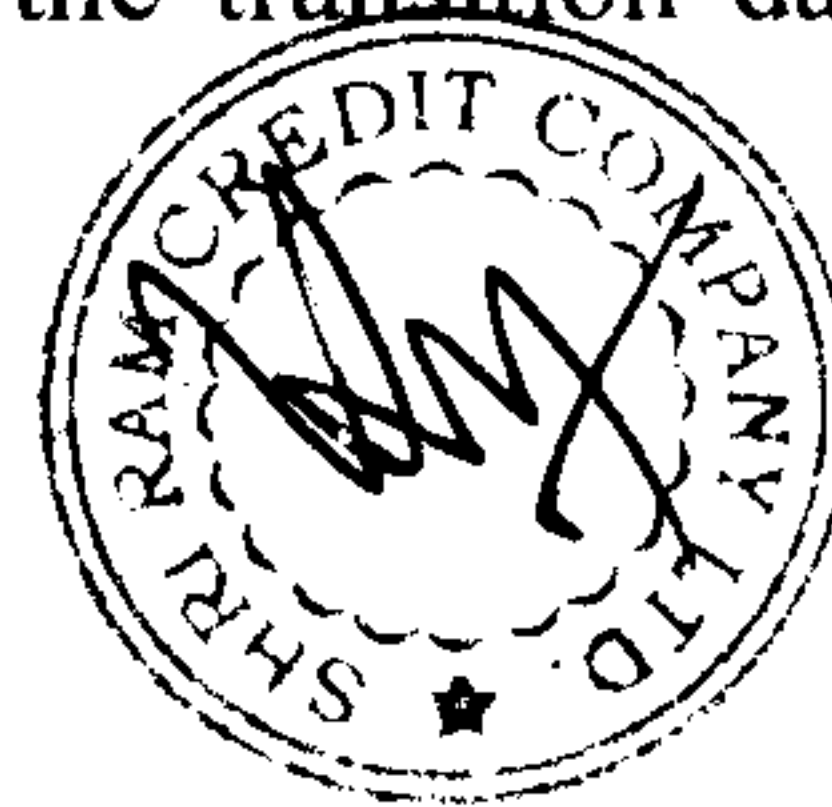
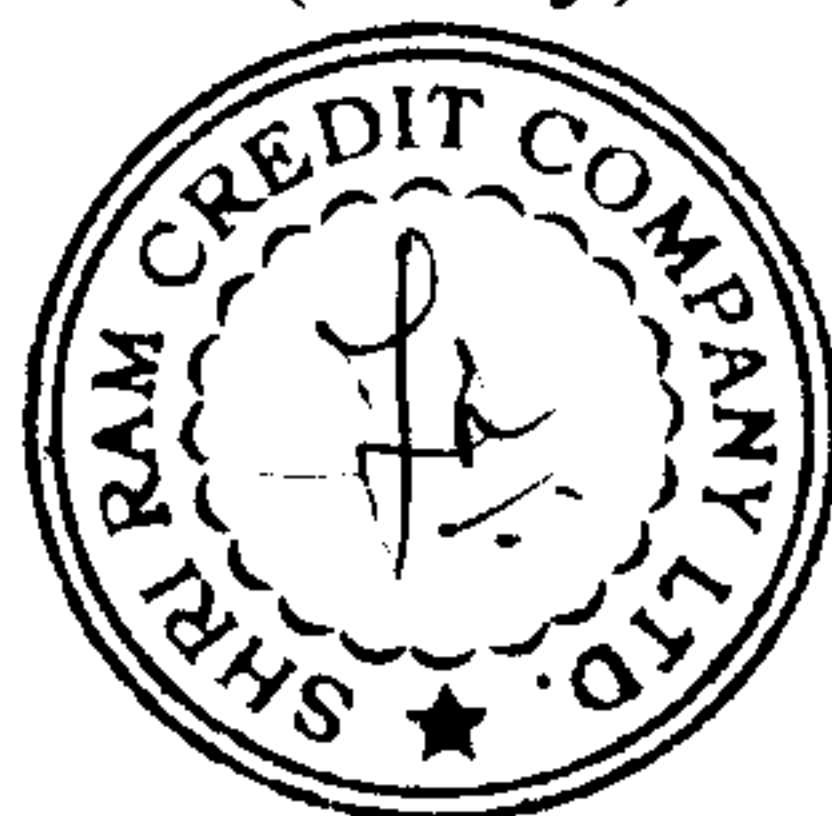
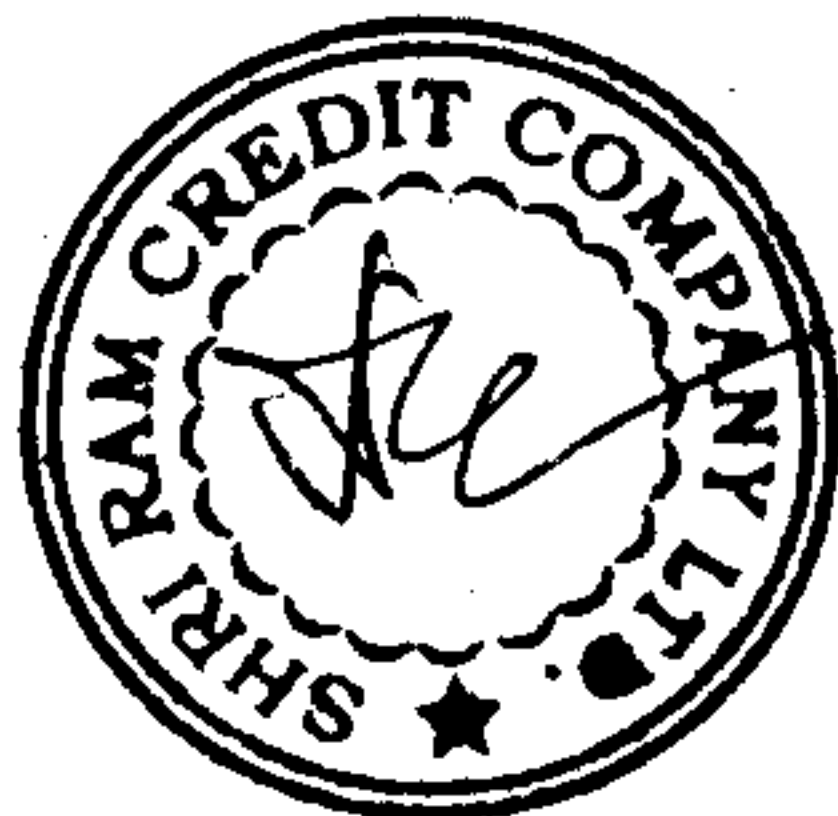
### 5.7 Intangible assets

Intangible assets being Computer Software acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost less amortization and impairment losses. It is amortized on straight line basis over the estimated useful life which is presumed to be five years at present.

For transition to Ind AS, the Company has elected to continue with carrying value of all its intangible assets recognised as of 1 April, 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

### 5.8 Investment Property

Properties, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs. For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of investment property as per Indian GAAP less accumulated depreciation and cumulative impairment (if any) as on the transition date of April 1, 2017.



## SHRIRAM CREDIT COMPANY LTD

Investment properties (other than land) are depreciated using WDV method over their estimated useful lives. Investment properties generally have a useful life of 60 years. The useful life has been determined based on technical evaluation by management.

On transition to Ind AS, the group has elected to continue with the carrying value of all of its investment properties recognised as at 1st April 2017, measured as per previous GAAP and use that carrying value as the deemed cost of investment properties.

### 5.9 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.

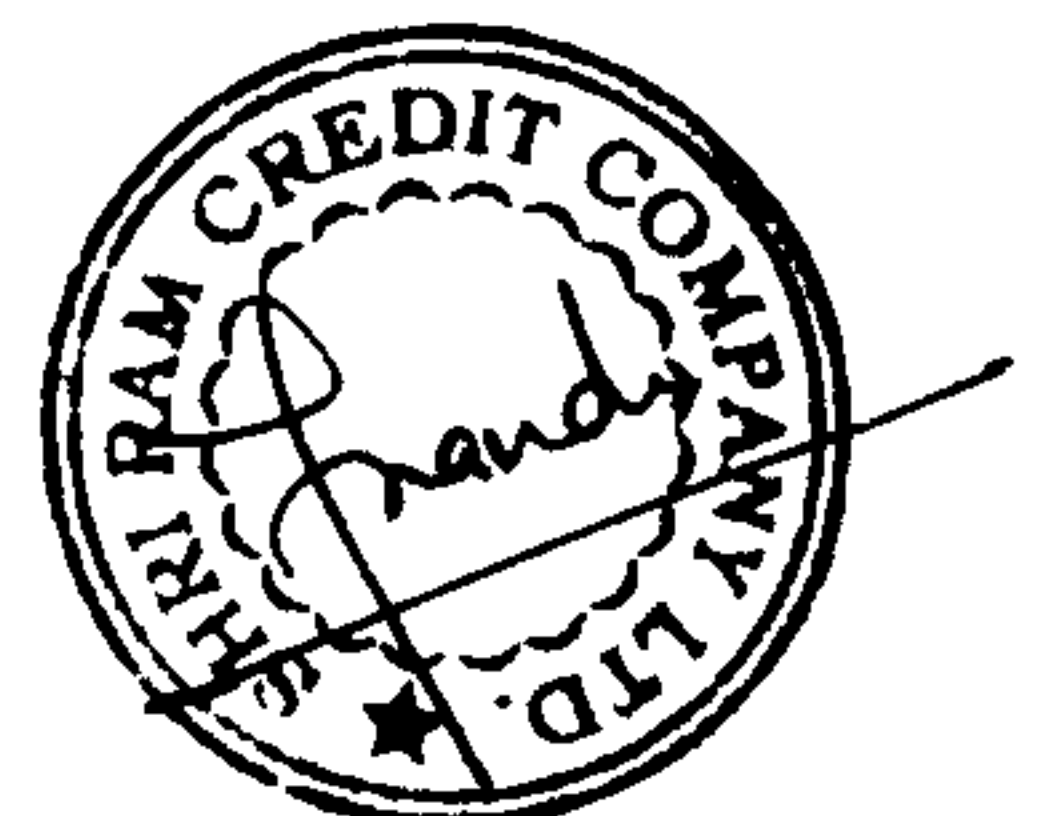
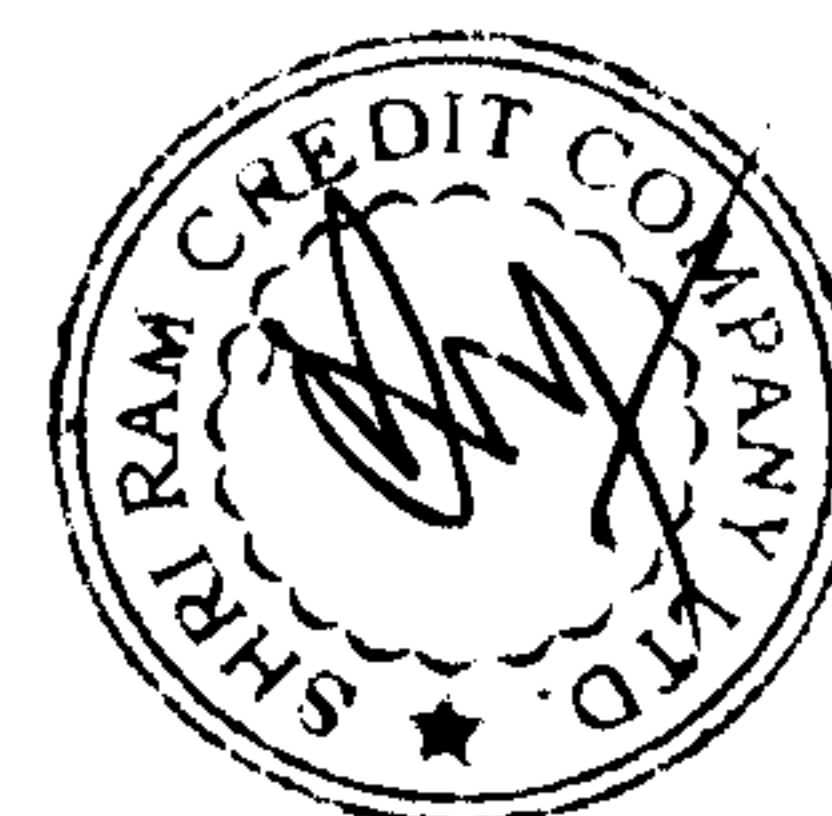
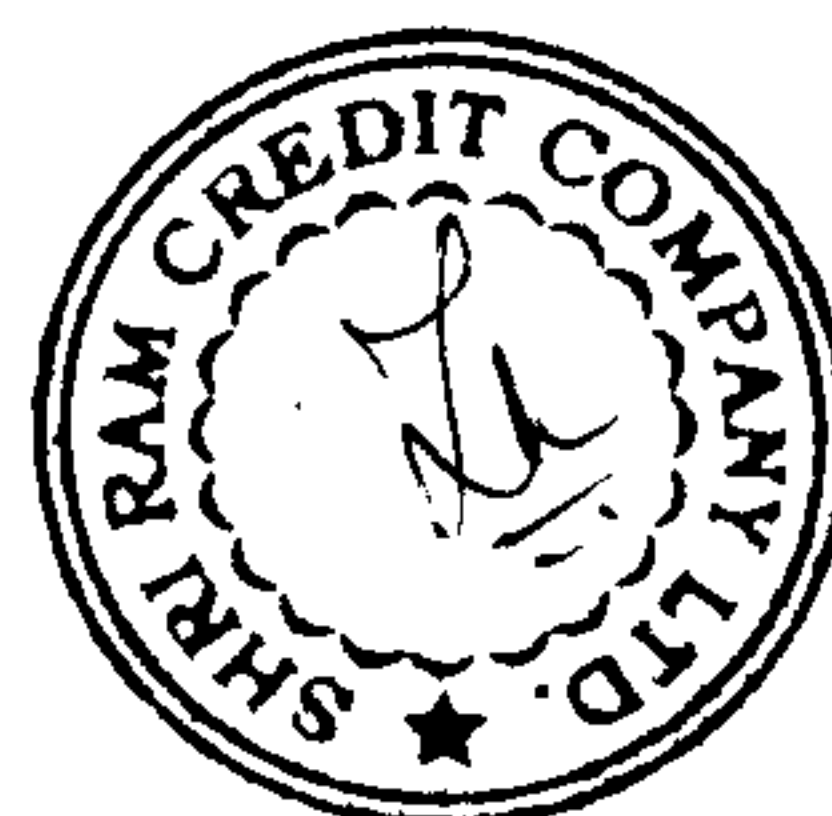
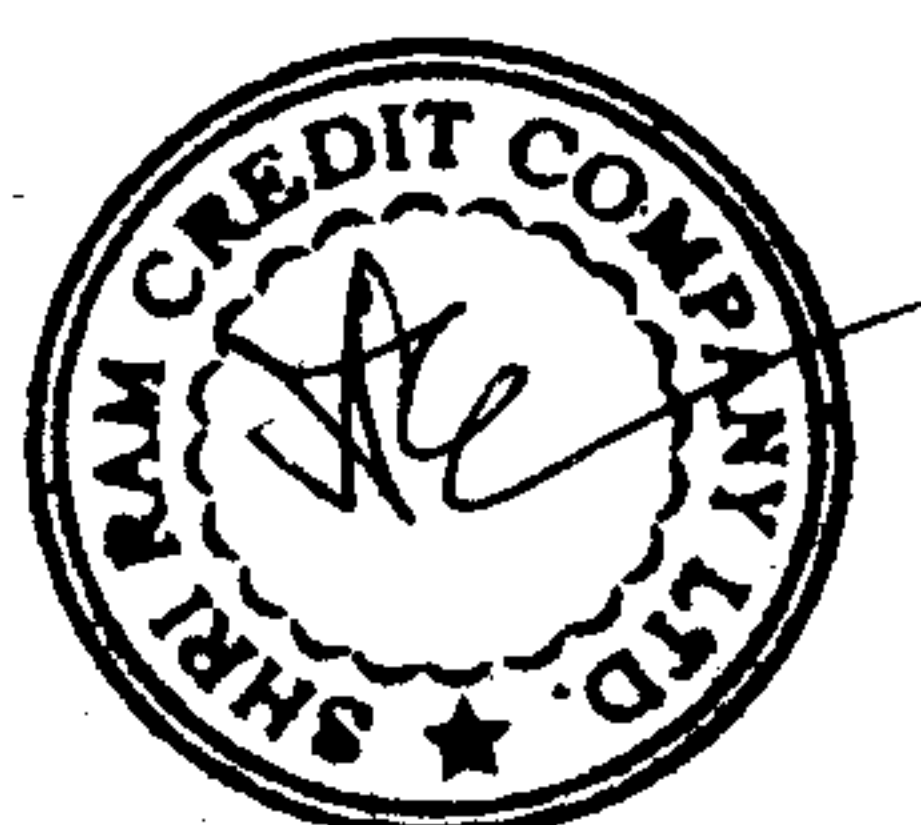
### 5.10 Contingent Liabilities

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 to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

### 5.11 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.



## SHRIRAM CREDIT COMPANY LTD

### 6. 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 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:

#### 6.1 Business Model Assessment

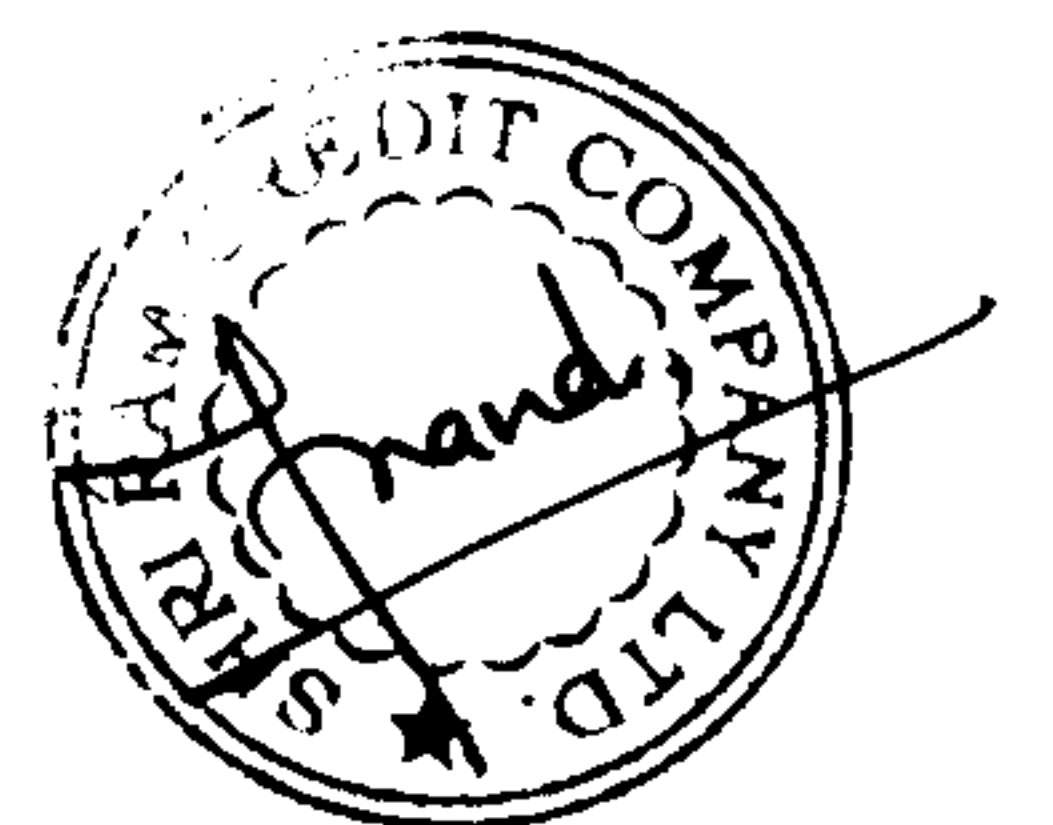
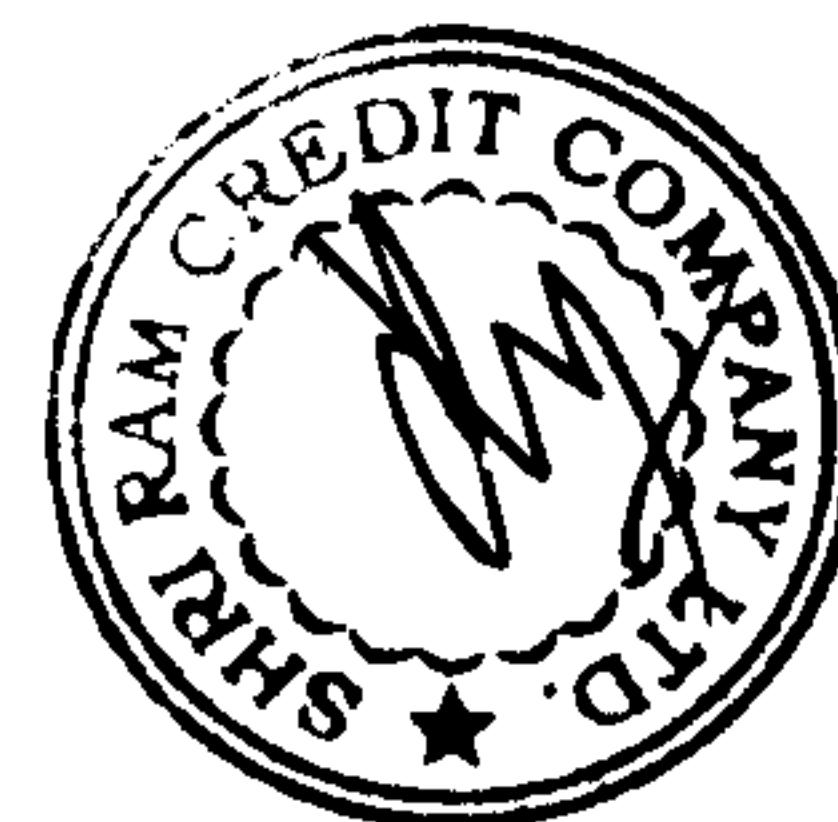
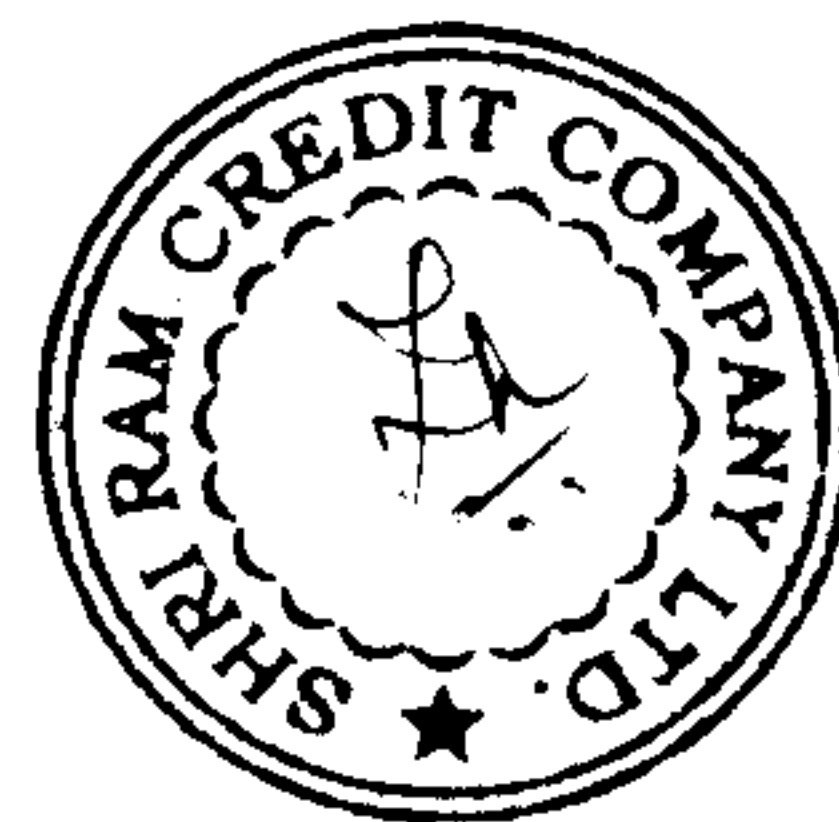
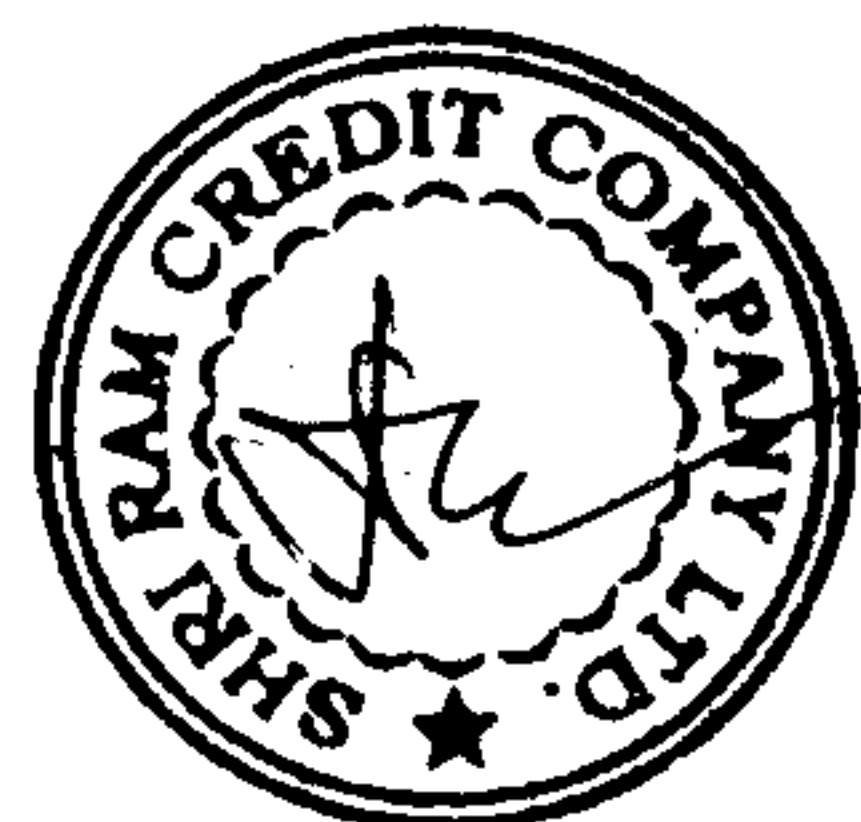
Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes 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 fair value through other comprehensive income 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.

#### 6.2 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 at each reporting date.

#### 6.3 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.



## SHRIRAM CREDIT COMPANY LTD

### 6.4 Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values 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 Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

### 6.5 Contingent liabilities and provisions other than impairment on loan portfolio

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

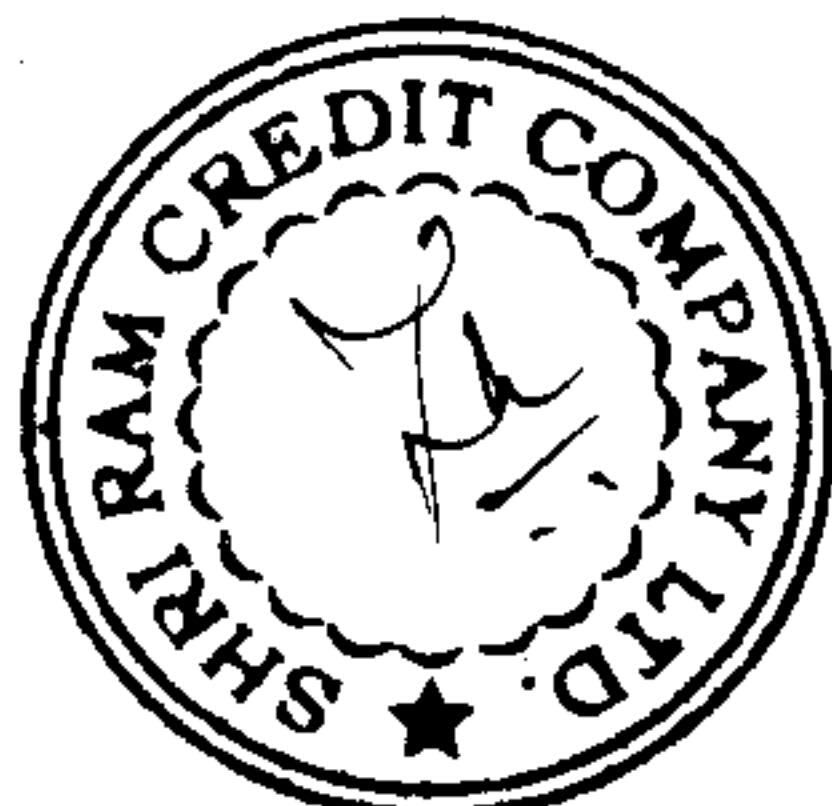
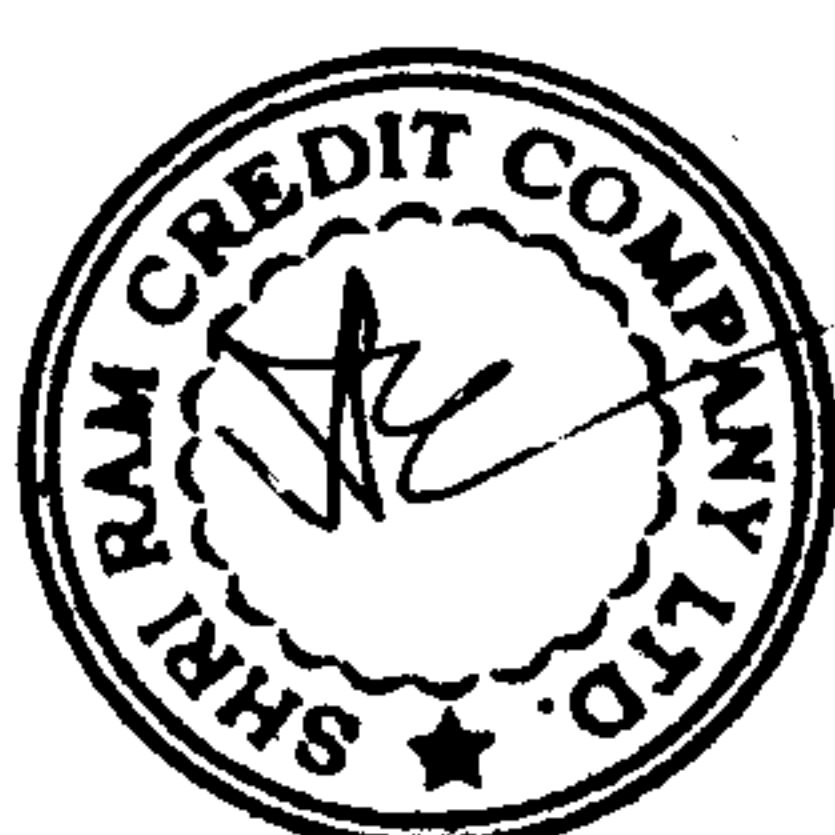
### 6.6 Effective Interest Rate (EIR) method

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

### 6.7 Other estimates:

These include contingent liabilities, useful lives of tangible and intangible assets etc.



SHRIRAM CREDIT COMPANY LIMITED  
NOTES TO ACCOUNTS

Amount (in ₹ Lacs)

2 A. Cash and Cash Equivalents

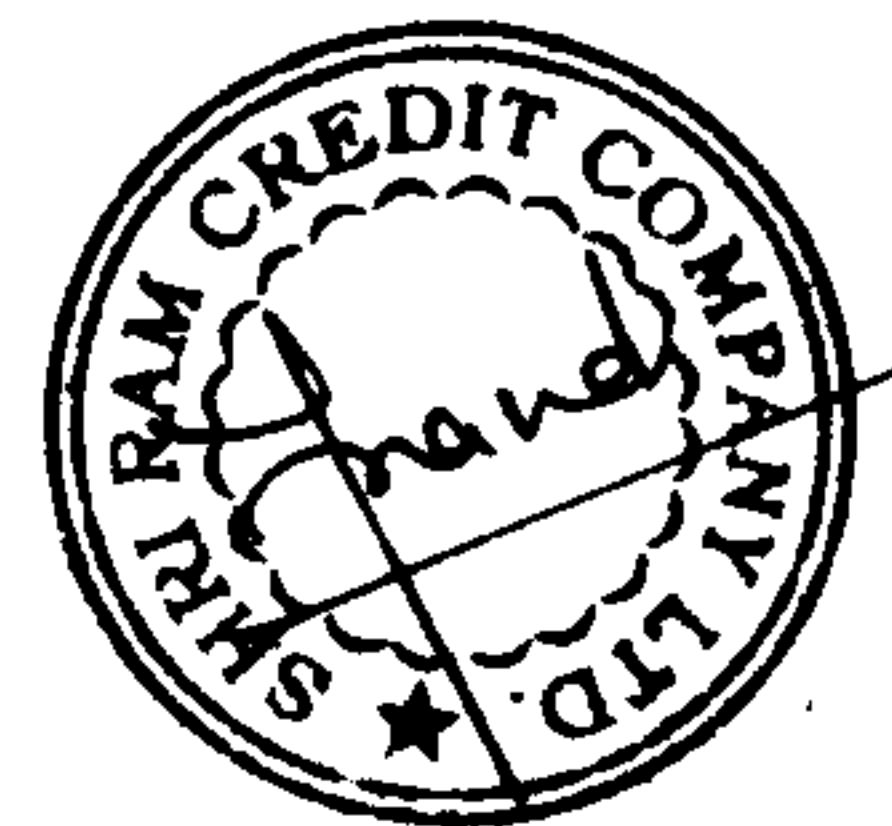
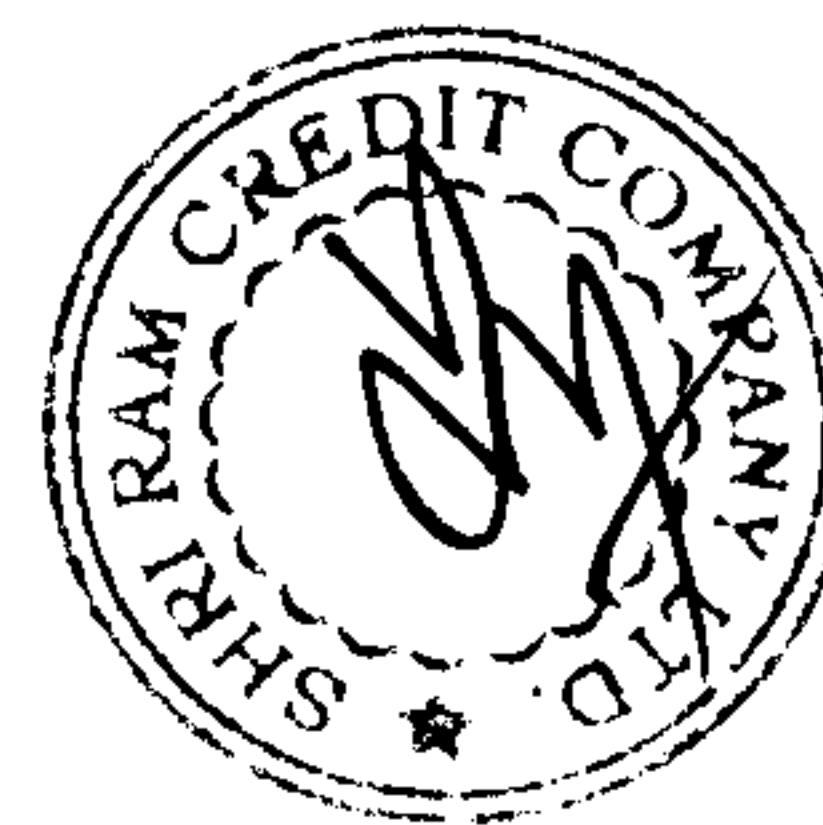
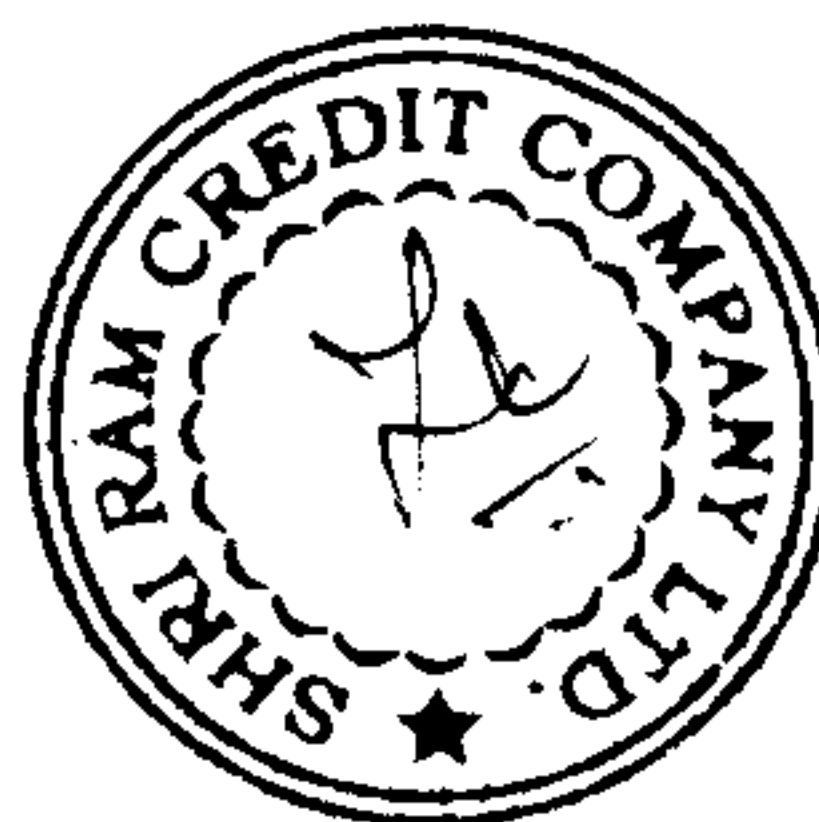
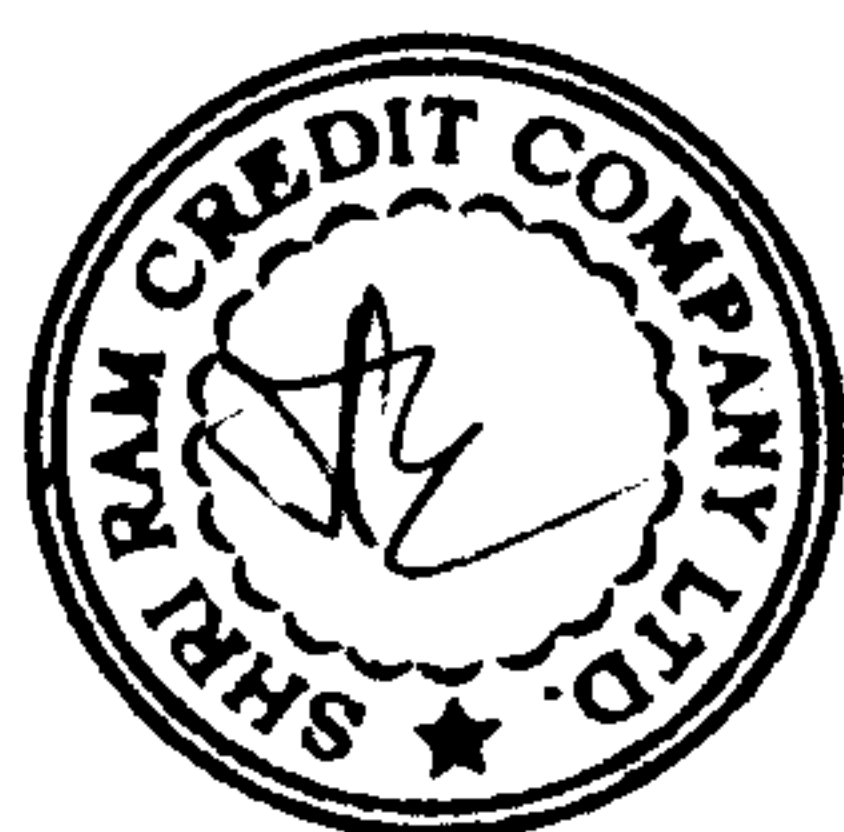
Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
<b>Cash and cash equivalents</b>		
i. Cash on Hand	0.28	2.54
ii. Balance with Scheduled banks in current account(s)	3,093.19	422.74
iii. In deposit accounts - with maturity upto three months or less	-	100.00
iv. Cheques on hand	-	-
	<b>3,093.46</b>	<b>525.28</b>

B. Bank balance other than cash and cash equivalents

Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
In deposit accounts - with remaining maturity more than 3 months	-	-
	-	-

3 Other Financial Assets

Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
Security Deposits	2.16	0.03
Prepaid Deposit -GST	-	3.17
Advances Receivable	700.00	341.50
Advances for expenses	72.27	16.81
Interest Accrued	0.30	-
Net Gratuity Liability receivable	-	48.99
Other Receivable	9.83	6.51
	<b>784.56</b>	<b>417.01</b>



**SHRIRAM CREDIT COMPANY LIMITED**  
**NOTES TO ACCOUNTS**

Amount (in ₹ Lacs)

**4 Current tax assets (Net)**

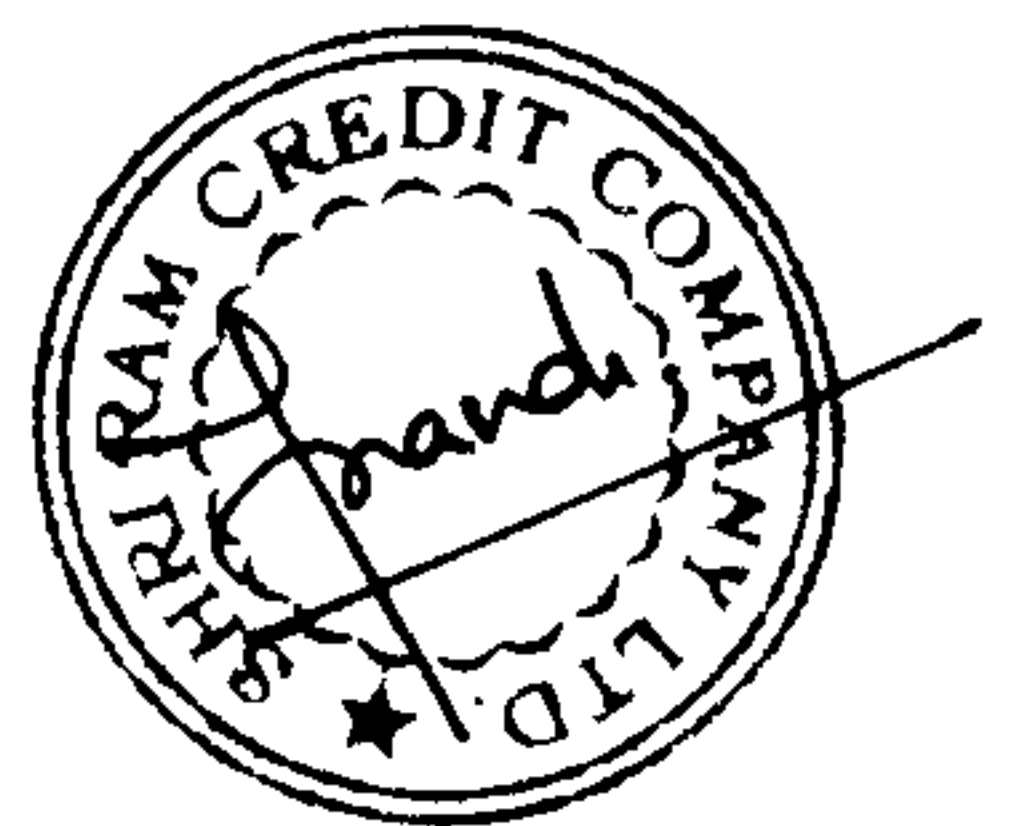
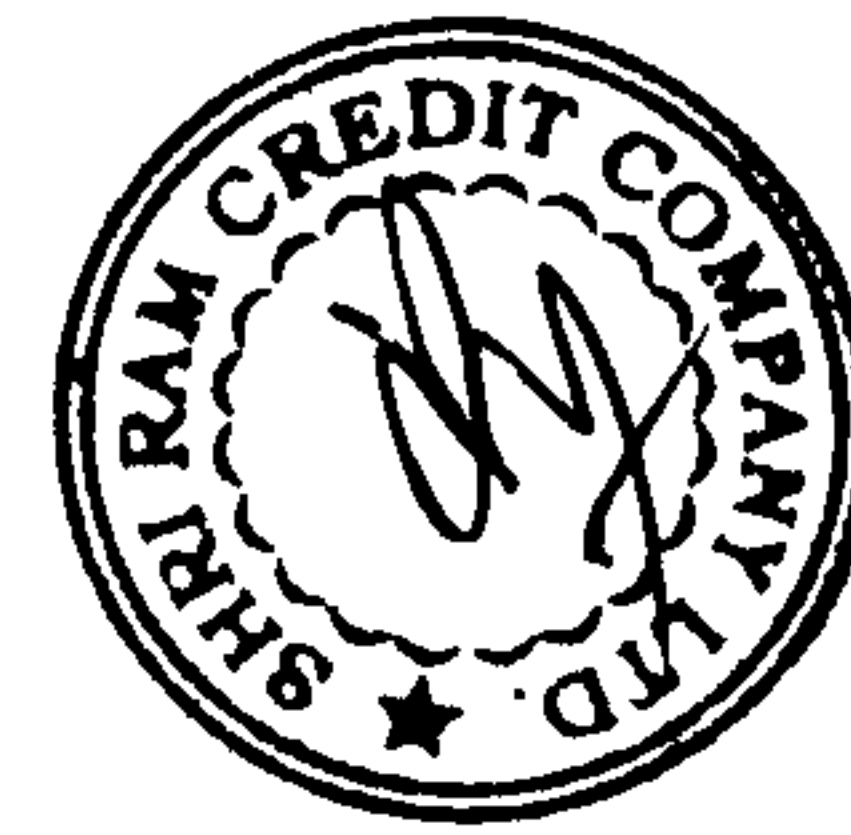
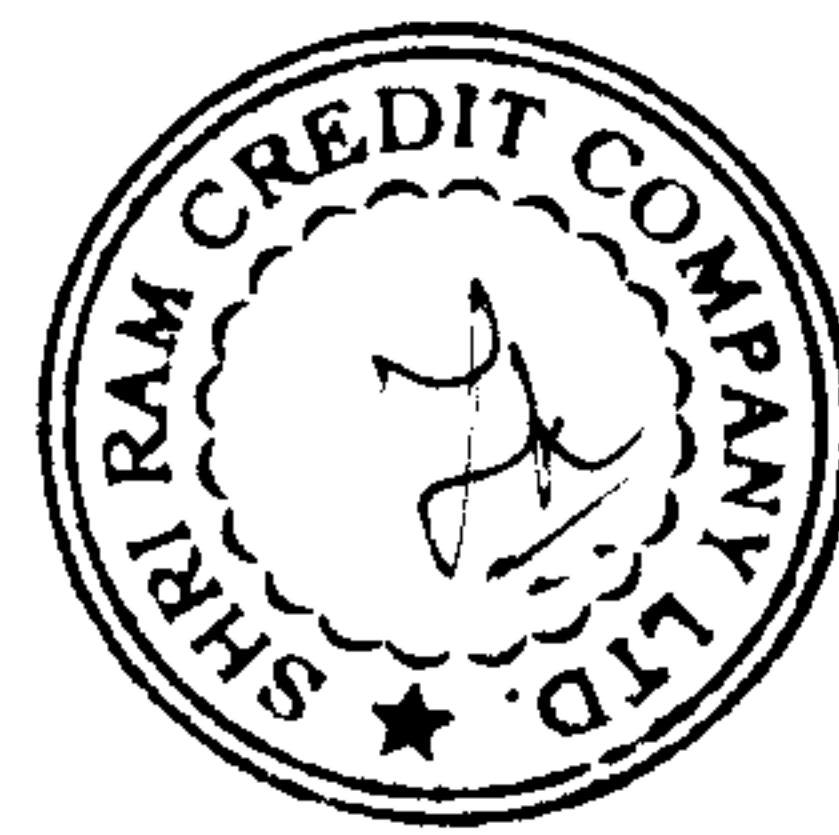
Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
Advance Income Tax (Net of Provisions)	308.09	266.34
	<b>308.09</b>	<b>266.34</b>

**5 Deferred Tax Assets (Net)**

Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
Opening balance	26.89	(137.06)
Add Recognized/de-recognised during the year	(5.35)	163.95
Closing balance	<b>21.54</b>	<b>26.89</b>

**6 Other Non Financial Assets**

Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
Gratuity Fund (Net of Provisions)	192.65	192.65
Prepaid Expenses	2.87	-
	<b>195.52</b>	<b>192.65</b>



**SHRIRAM CREDIT COMPANY LIMITED**  
**NOTES TO ACCOUNTS**

Amount (in ₹ Lacs)

**7 Trade receivables**

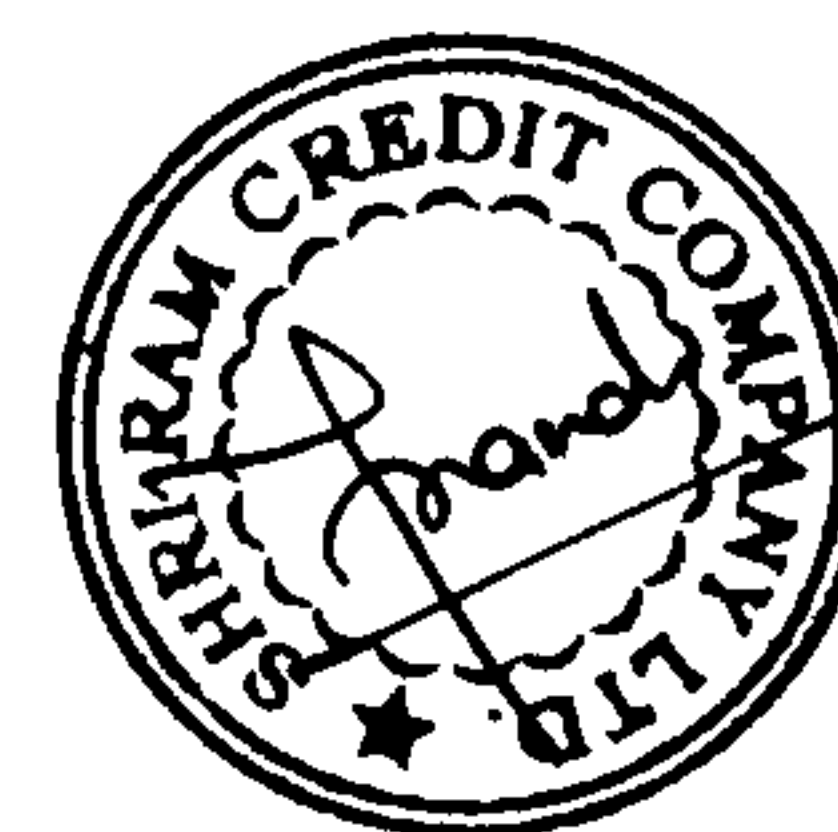
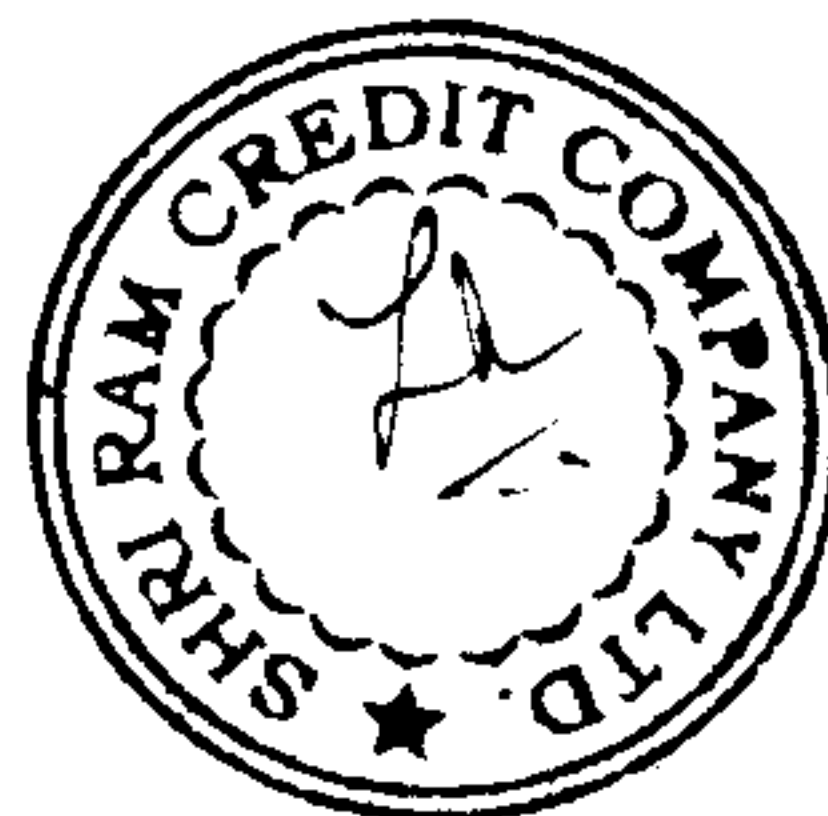
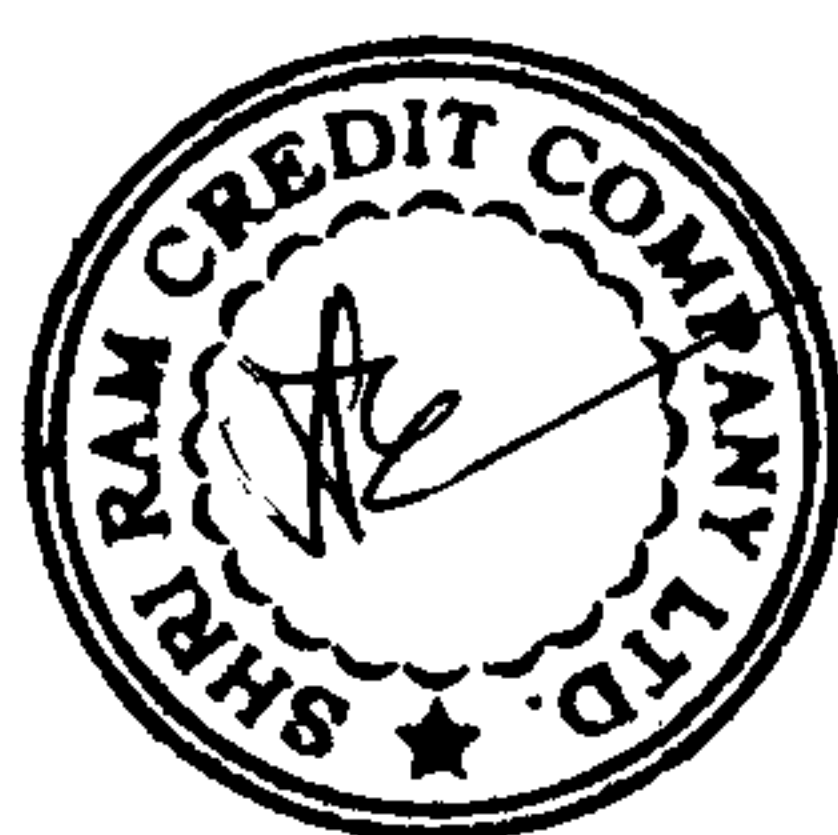
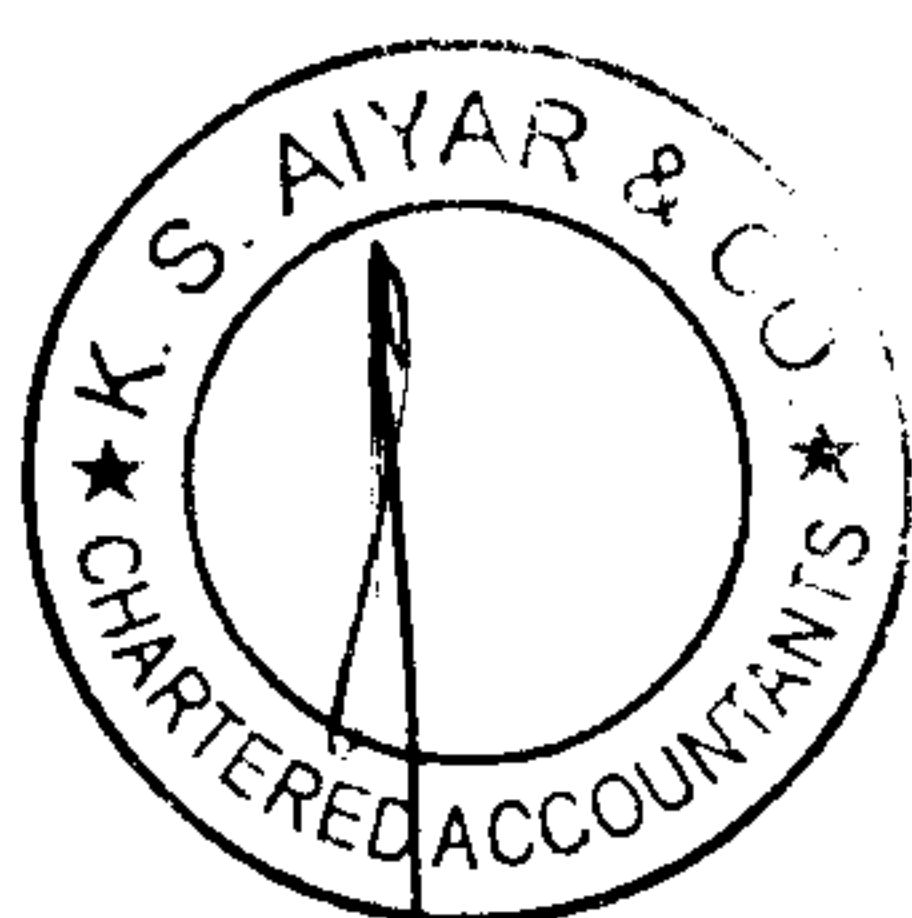
Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
Trade receivables - Unsecured, considered good	-	278.74
<b>Total</b>	-	<b>278.74</b>

**Trade receivables ageing as at 31.03.2025**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-

**Trade receivables ageing as at 31.03.2024**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	278.74	-	-	-	-	278.74



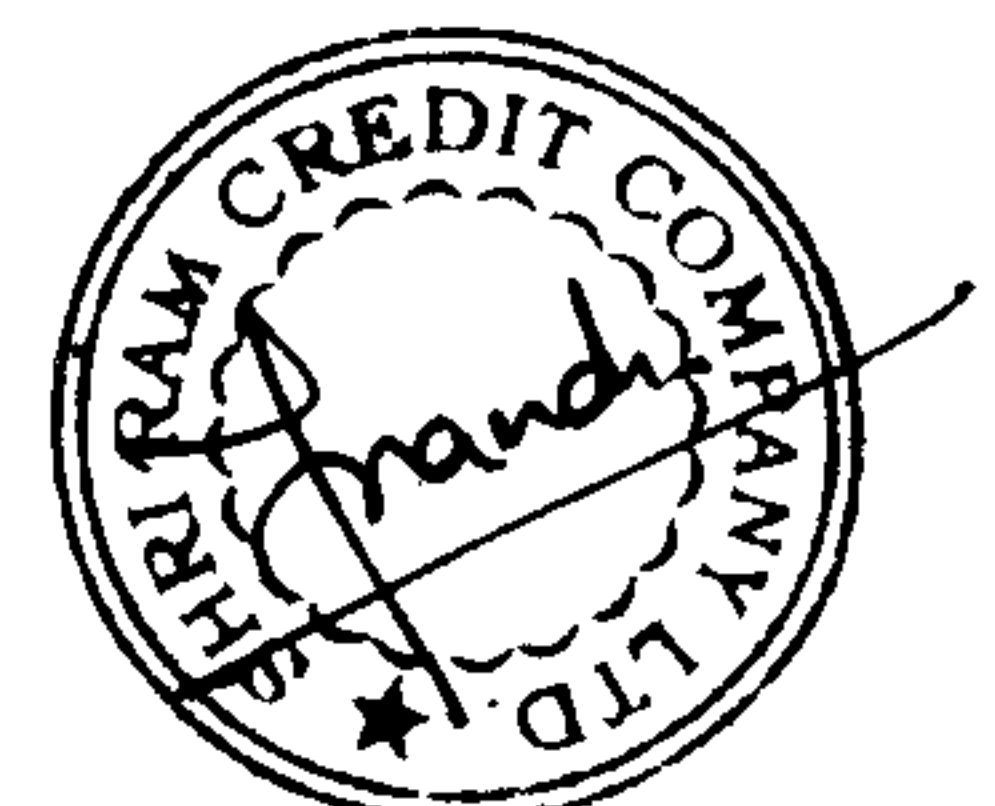
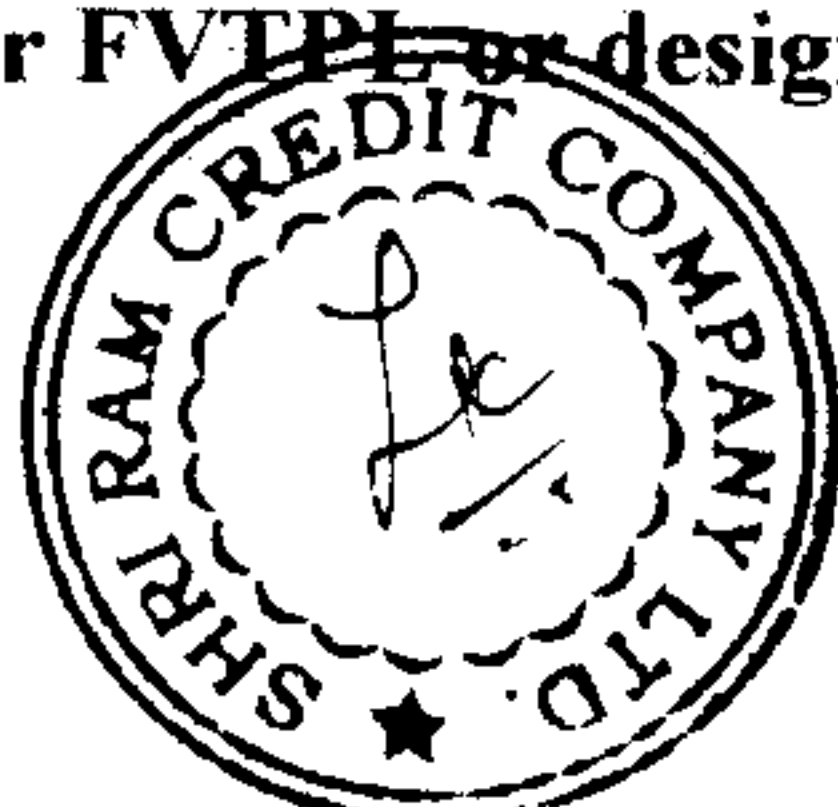
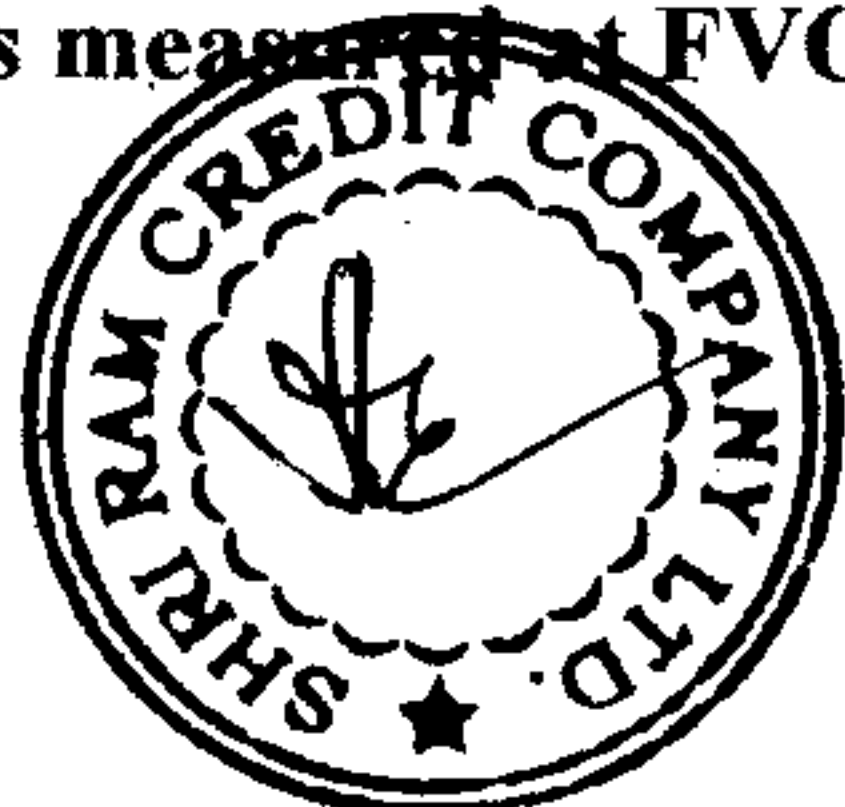
**SHRIRAM CREDIT COMPANY LIMITED**  
**NOTES TO ACCOUNTS**

Amount (in ₹ Lacs)

**8 Loans**

Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
<b>At Amortised Cost #</b>		
<b>(A)</b>		
(i) Bills Purchased and Bills Discounted	-	-
(ii) Loan Repayable on Demand	769.41	983.86
(iii) Term Loans	1,160.50	48.66
(iv) Leasing	-	-
(v) Factoring	-	-
(vi) Others		
- Loans and Advances to subsidiaries	1,330.00	2,002.49
<b>Total (A)- Gross</b>	<b>3,259.91</b>	<b>3,035.01</b>
Less: Impairment Loss Allowance	-	-
<b>Total (A)- Net</b>	<b>3,259.91</b>	<b>3,035.01</b>
<b>(B)</b>		
(i) Secured by Tangible Assets		
- Performing Assets	766.93	979.33
- Non Performing Assets	-	-
(ii) Secured by Intangible Assets(Shares/MF)	1,139.47	48.66
(iii) Covered by Bank/Government/Other Guarantees	21.03	-
(iv) Unsecured	-	-
- Loans and Advances to Borrowers (other than related Party)		
- Performing Assets	2.48	4.53
- Non Performing Assets	-	-
- Loans and Advances to subsidiaries		
- Performing Assets	1,330.00	2,002.49
- Non Performing Assets	-	-
<b>Total (B)- Gross</b>	<b>3,259.91</b>	<b>3,035.01</b>
Less: Impairment Loss Allowance	-	-
<b>Total (B)- Net</b>	<b>3,259.91</b>	<b>3,035.01</b>
<b>(C)</b>		
<b>(I) Loans in India</b>		
(i) Public Sector	-	-
(ii) Others	3,259.91	3,035.01
<b>Total (C) (I)- Gross</b>	<b>3,259.91</b>	<b>3,035.01</b>
Less: Impairment Loss Allowances	-	-
<b>Total (C) (I) - Net</b>	<b>3,259.91</b>	<b>3,035.01</b>
<b>(II) Loans Outside India</b>	-	-
<b>Total (C) (II)- Gross</b>	-	-
Less: Impairment Loss Allowances	-	-
<b>Total (C) (II) - Net</b>	-	-
<b>Total (C)(I) and C(II)</b>	<b>3,259.91</b>	<b>3,035.01</b>

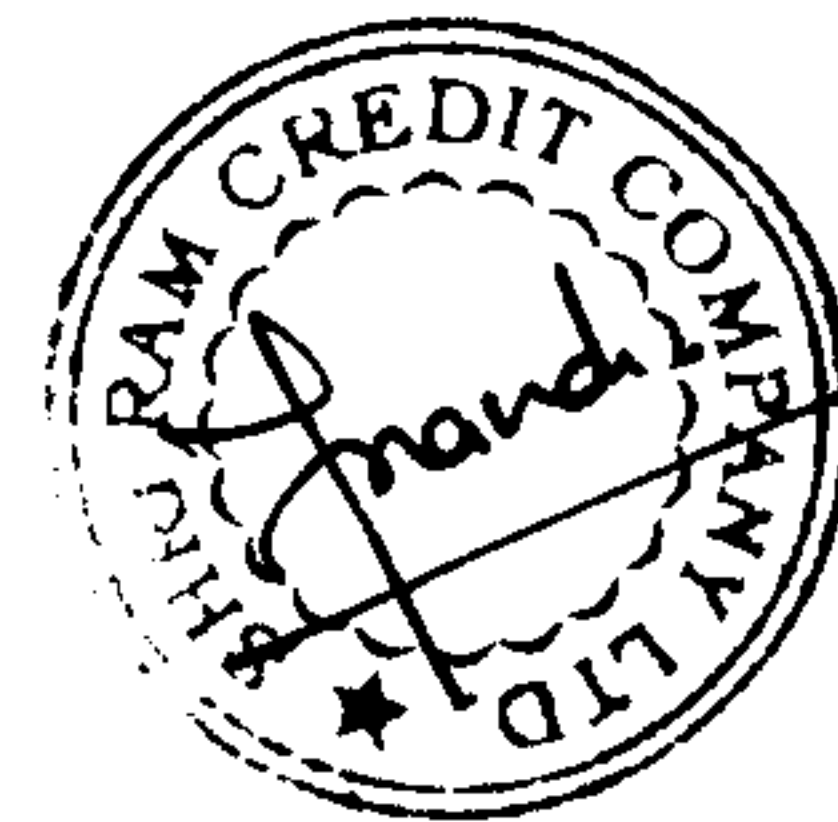
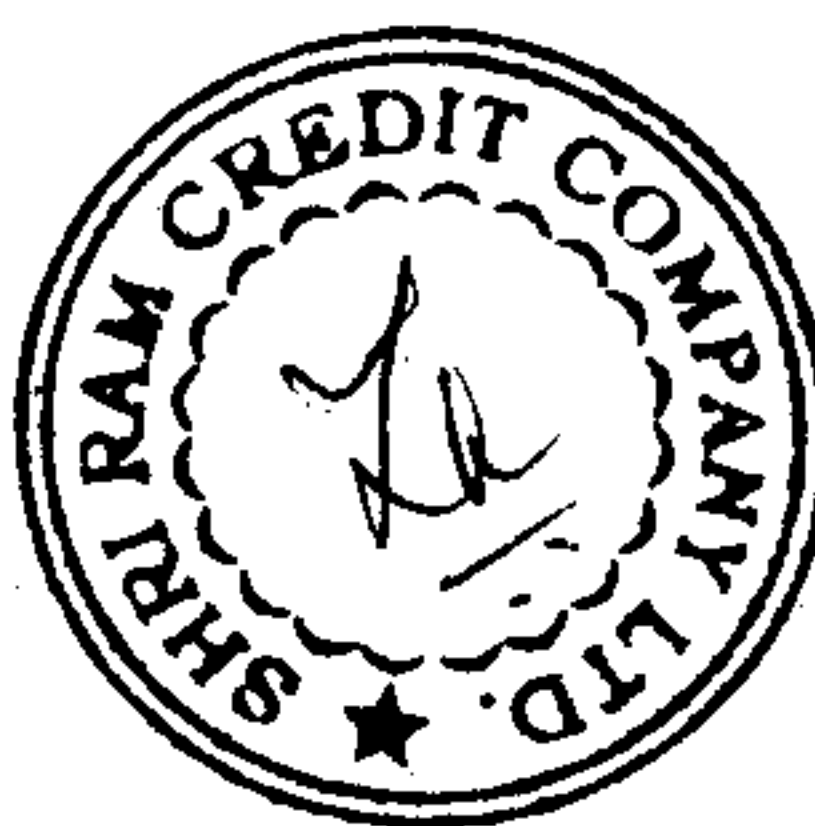
# There are no loans measured at FVOCI or FVTPL or designated at FVTPL



9 Investments

Particulars	As at 31st March 2025(Audited)			As at 31st March 2024(Audited)		
	Amortised Cost	At Fair Value #		Amortised Cost	At Fair Value #	
		FVTPL	Total		FVTPL	Total
<b>Investments</b>						
<b>(A)</b>						
(i) Mutual funds (Current Investment)	-	-	-	-	-	-
Mutual Fund	-	-	-	-	606.36	606.36
(ii) Debt Securities (Current Investment)	-	-	-	-	-	-
(iii) Equity Instruments (Non Current Investment)						
- Unquoted at cost						
Shriram Fortune Solutions Limited	900.00	-	-	900.00	-	-
Add: Acquired during the period	92.74	-	992.74	-	-	900.00
Shriram Insight Share Brokers Limited	1,650.80	-	1,650.80	1,650.80	-	1,650.80
SEA Funds Management India Private Limited	152.93	-	152.93	152.93	-	152.93
Way2Wealth Brokers Private Limited	6,479.44	-	6,479.44	6,479.44	-	6,479.44
Shriram Seva Sankalp Foundation	1.40	-	1.40	1.40	-	1.40
Shriram Wealth Limited	-	299.99	-	-	299.99	-
Less: Diminution in value of investments	-	(239.99)	-	-	(239.99)	60.00
Less: Sale of Investments	-	(60.00)	-	-	-	-
IndyPurse Digital Technologies Private Limited (formerly known as Novac Digital Services Private Limited)	3.01	-	3.01	3.01	-	3.01
Way2Wealth Commodities Private Limited	-	-	-	0.00	-	0.00
Shriram Trustees Limited	5.00	-	5.00	-	-	-
- Quoted at cost						
Shriram Asset Management Company Limited	5,675.48	-	-	675.48	-	-
Add: Conversion of CCPS to Equity Shares	-	-	5,675.48	5,000.00	-	5,675.48
(iv) Other Investments (Non Current Investment)						
Compulsorily Convertible Preference Shares	-	-	-	5,010.01	-	-
Less: Conversion of CCPS to Equity Shares	-	-	-	5,010.01	-	-
<b>Total (A)- Gross</b>	<b>14,960.80</b>	<b>-</b>	<b>14,960.80</b>	<b>14,863.05</b>	<b>666.36</b>	<b>15,529.42</b>
<b>(B)</b>						
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	14,960.80	-	14,960.80	14,863.05	666.36	15,529.42
<b>Total (B)- Gross</b>	<b>14,960.80</b>	<b>-</b>	<b>14,960.80</b>	<b>14,863.05</b>	<b>666.36</b>	<b>15,529.42</b>
<b>Total (A) to be tallied with (B)</b>						
Less: Allowances for Impairment Loss (C)	-	-	-	-	-	-
<b>Total- Net D= (A)-(C)</b>	<b>14,960.80</b>	<b>-</b>	<b>14,960.80</b>	<b>14,863.05</b>	<b>666.36</b>	<b>15,529.42</b>

#There are no investments measured at FVOCI or designated at FVTPL.

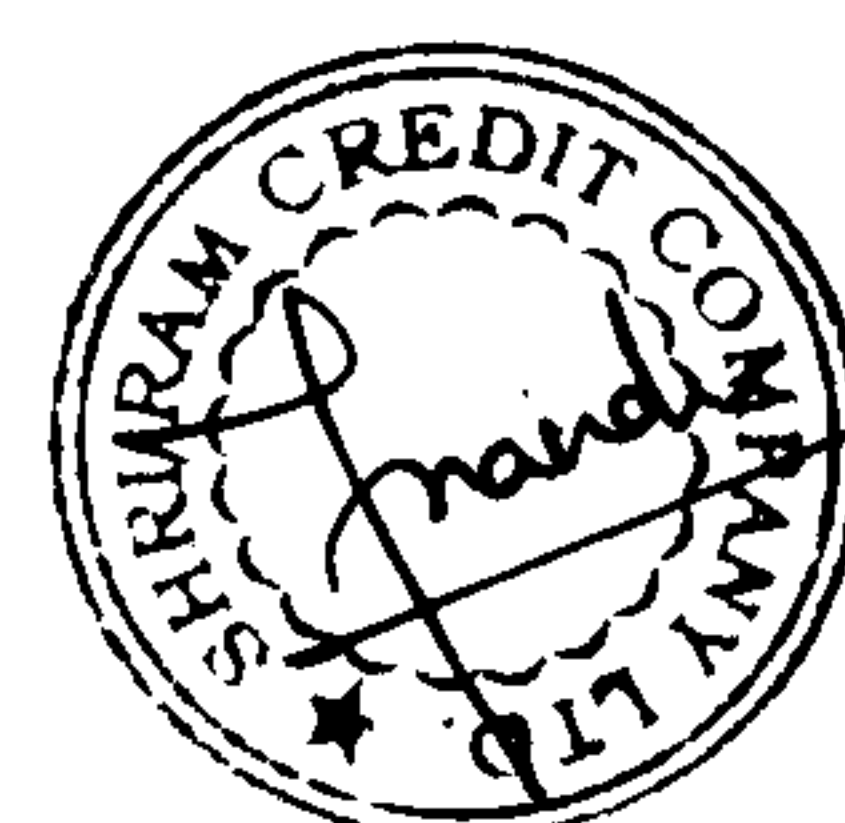
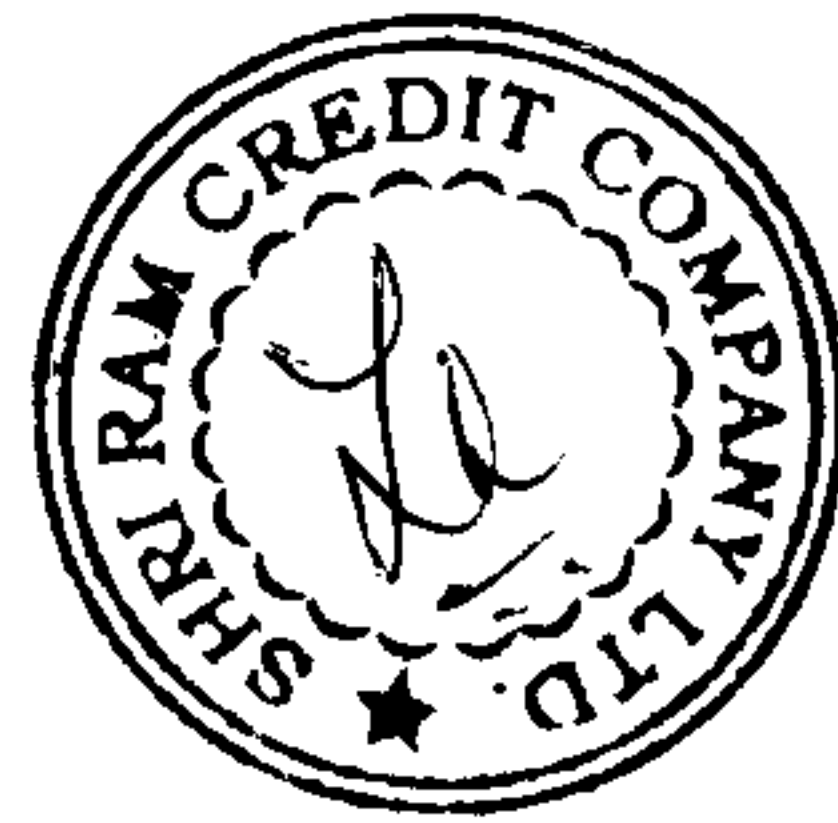


SHRIRAM CREDIT COMPANY LIMITED  
NOTES TO ACCOUNTS

10 Property, plant and equipment

Amount (in ₹ Lacs)

Particulars	Computer and Equipment	Office Equipment	Furniture & Fittings	Leasehold Land	Total
<b>Cost or deemed cost :</b>					
Balance as at 1 April 2023	6.92	0.17	-	2,124.55	2,131.64
Additions	1.31	-	-	-	1.31
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>8.23</b>	<b>0.17</b>	<b>-</b>	<b>2,124.55</b>	<b>2,132.96</b>
Balance as at 1 April 2024	8.23	0.17	-	2,124.55	2,132.96
Additions	8.01	-	0.30	-	8.31
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>16.25</b>	<b>0.17</b>	<b>0.30</b>	<b>2,124.55</b>	<b>2,141.27</b>
<b>Accumulated depreciation:</b>					
Balance as at 1 April 2023	4.17	0.16	-	171.68	176.00
Depreciation	2.17	-	-	21.46	23.63
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>6.34</b>	<b>0.16</b>	<b>-</b>	<b>193.14</b>	<b>199.64</b>
Balance as at 1 April 2024	6.34	0.16	-	193.14	199.64
Depreciation	3.55	-	0.05	21.46	25.06
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>9.89</b>	<b>0.16</b>	<b>0.05</b>	<b>214.60</b>	<b>224.70</b>
<b>Net block:</b>					
As at 31 March 2025	6.36	0.01	0.25	1,909.95	1,916.57
As at 31 March 2024	1.89	0.01	-	1,931.41	1,933.32

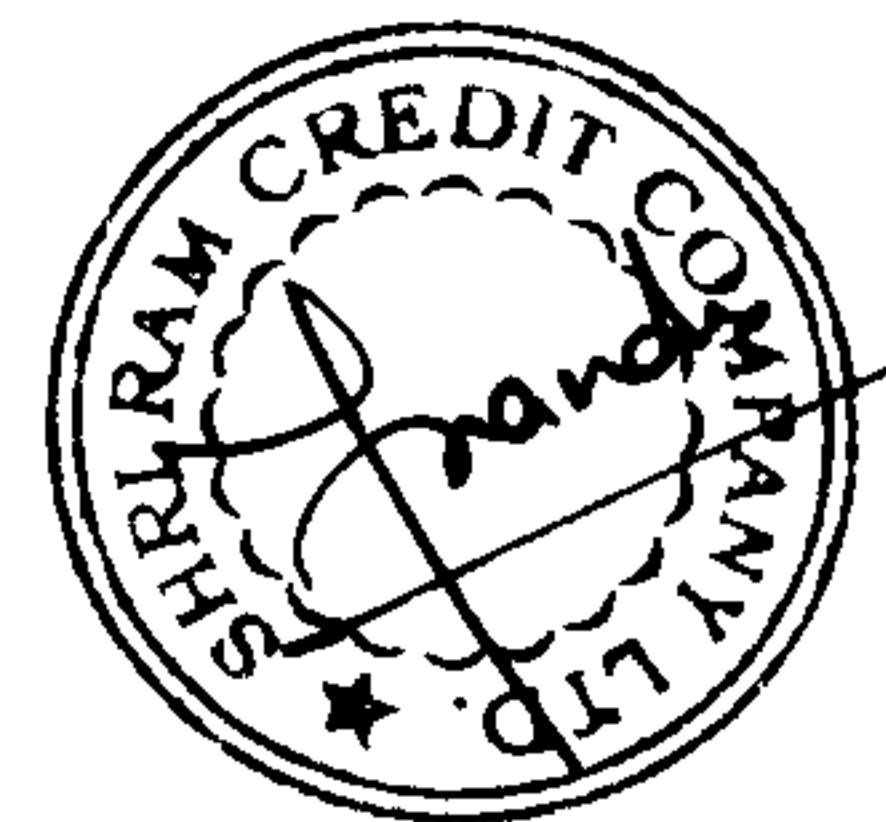
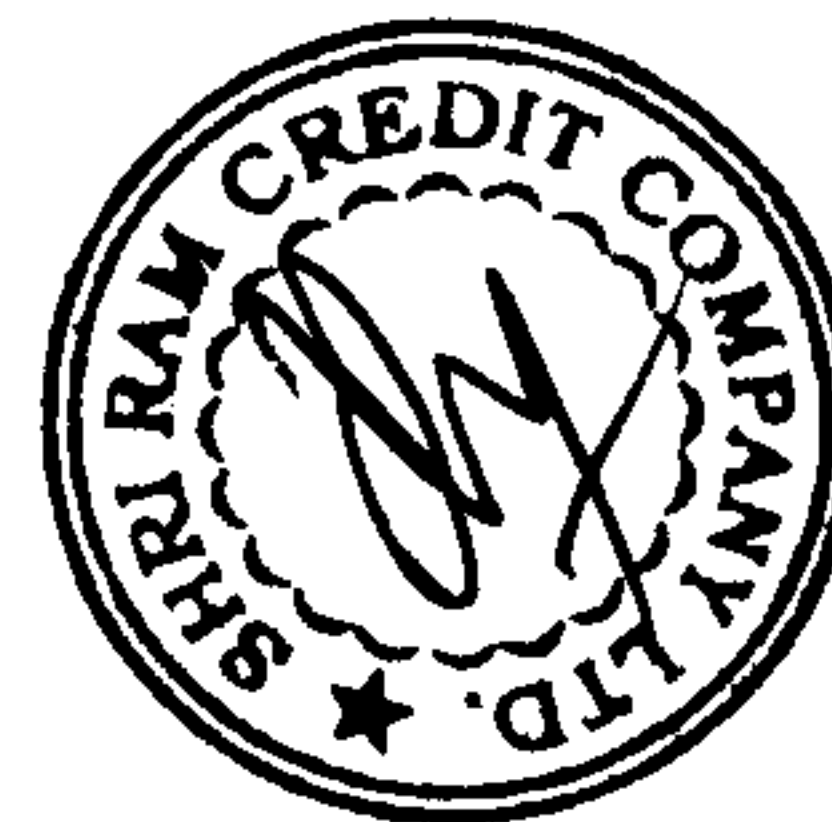
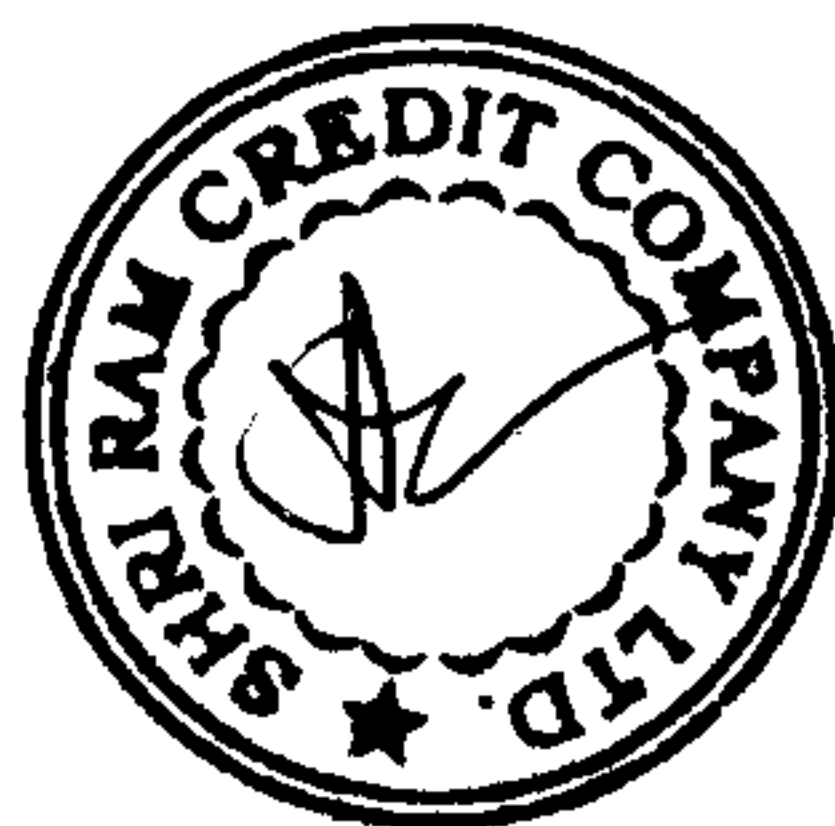


**SHRIRAM CREDIT COMPANY LIMITED**  
**NOTES TO ACCOUNTS**

**11 Intangible Assets**

**Amount (in ₹ Lacs)**

<b>Particulars</b>	<b>Computer Software</b>	<b>Total</b>
<b>Cost or deemed cost :</b>		
Balance as at 1 April 2023	-	-
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>-</b>
Balance as at 1 April 2024	-	-
Additions	0.16	0.16
Disposals	-	-
<b>Balance as at 31 March 2025</b>	<b>0.16</b>	<b>0.16</b>
<b>Accumulated amortisation:</b>		
Balance as at 1 April 2023	-	-
Charge for the period	-	-
Disposals	-	-
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>-</b>
Balance as at 1 April 2024	-	-
Charge for the period	0.04	0.04
Disposals	-	-
<b>Balance as at 31 March 2025</b>	<b>0.04</b>	<b>0.04</b>
<b>Net block:</b>		
<b>As at 31 March 2025</b>	<b>0.13</b>	<b>0.13</b>
<b>As at 31 March 2024</b>	<b>-</b>	<b>-</b>



**SHRIRAM CREDIT COMPANY LIMITED**  
**NOTES TO ACCOUNTS**

Amount (in ₹ Lacs)

**12 Trade Payables**

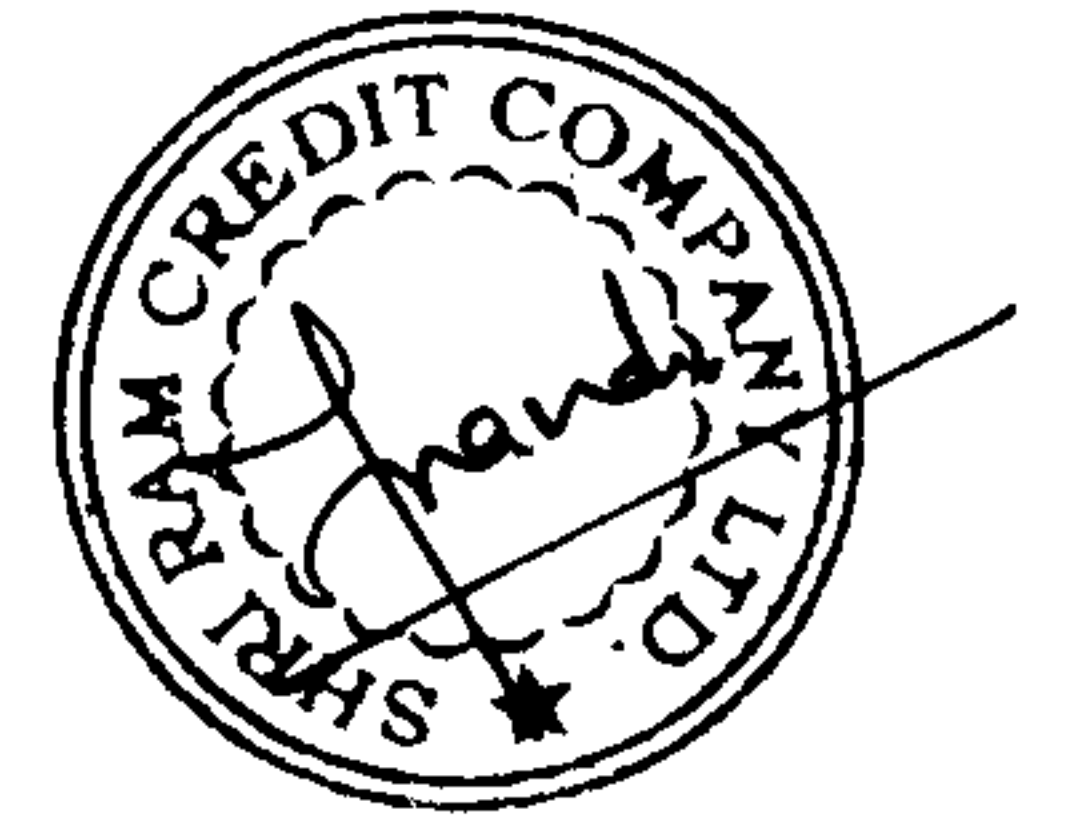
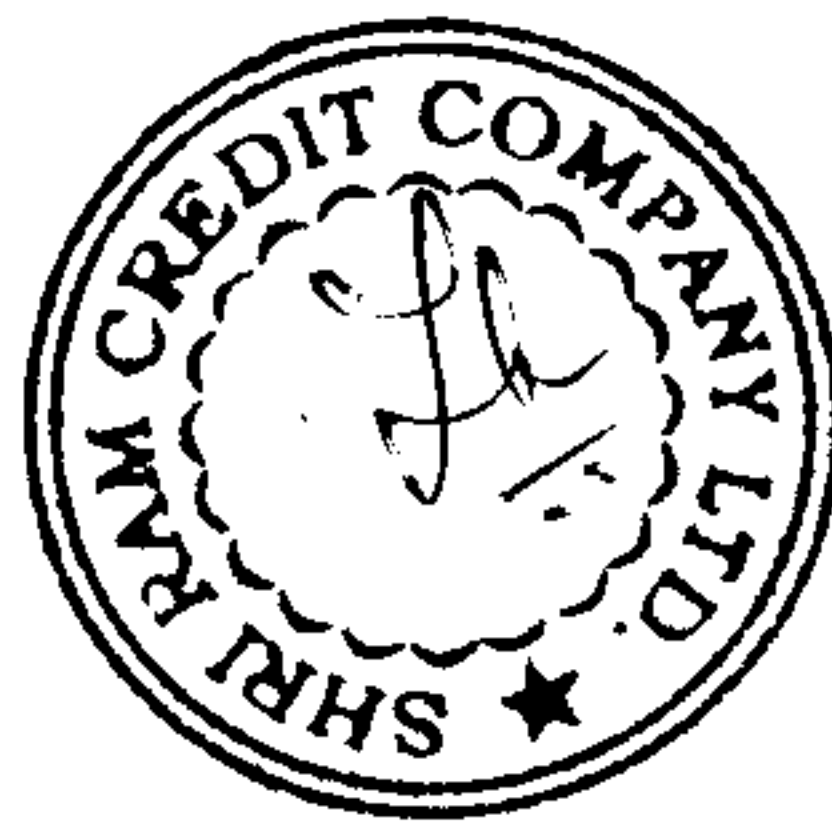
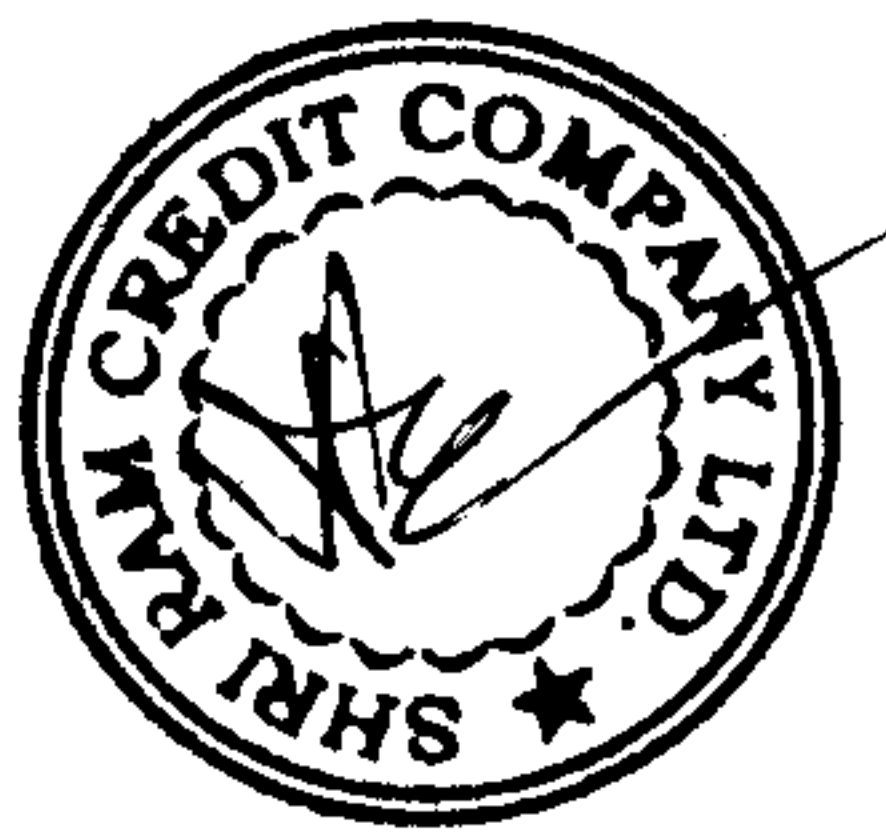
Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
Sundry Creditor - Total outstanding dues of creditors other than micro enterprises and small enterprises	158.94	518.91
	<b>158.94</b>	<b>518.91</b>

**Trade payables ageing as at 31.03.2025**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	158.94	-	-	-	158.94

**Trade payables ageing as at 31.03.2024**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	518.91				518.91



**SHRIRAM CREDIT COMPANY LIMITED**  
**NOTES TO ACCOUNTS**

Amount (in ₹ Lacs)

**13 Borrowings**

Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
<b>At Amortised Cost #</b>		
<b>Unsecured</b>		
-Loan from related parties	3,000.00	-
<b>Total</b>	<b>3,000.00</b>	<b>-</b>
Borrowings in India	3,000.00	-
Borrowings outside India	-	-
<b>Total</b>	<b>3,000.00</b>	<b>-</b>

#There are no borrowings measured at FVTPL or designated at FVTPL.

**14 Other Financial Liabilities**

Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
TDS Payable	13.46	7.53
Gst Payable(Net)	18.18	126.76
Other Statutory Liability	4.03	2.00
Interest Payable	-	-
Liability for Expenses	13.36	12.86
Others	-	-
	<b>49.03</b>	<b>150.84</b>

**15 Provisions**

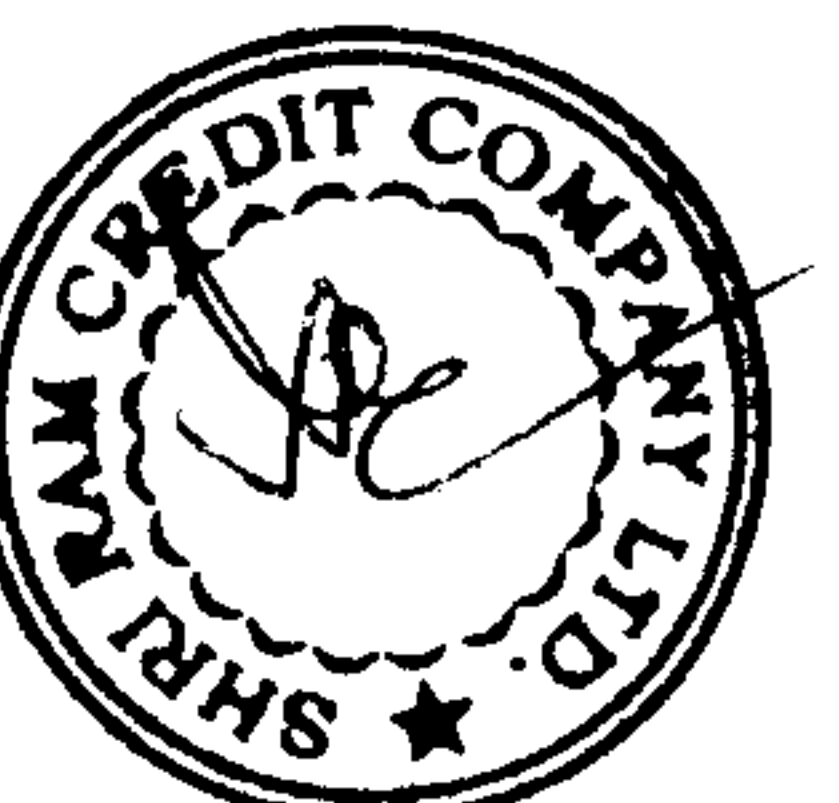
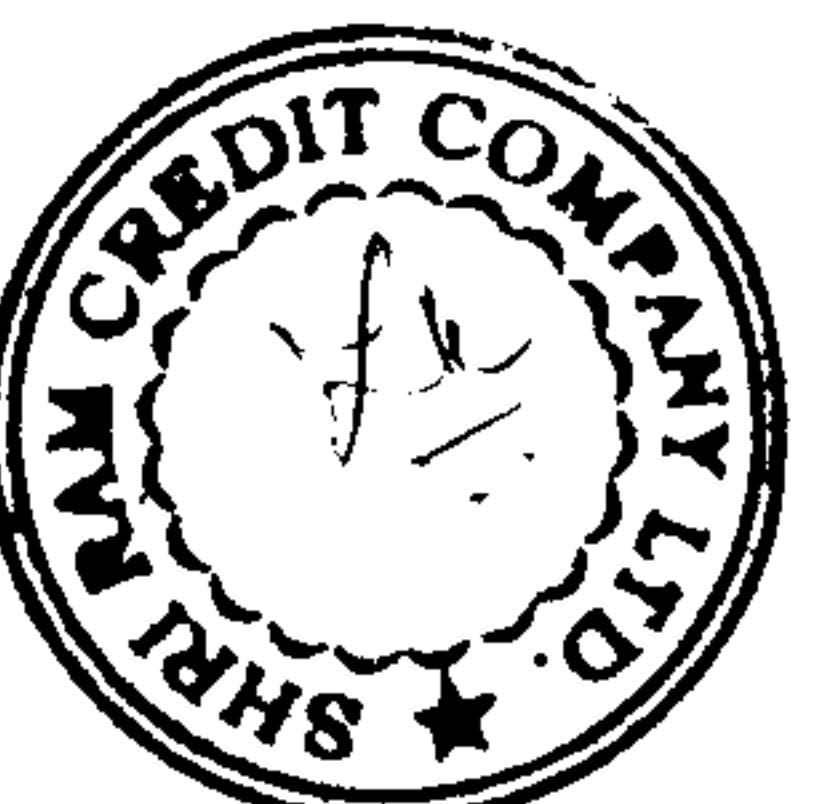
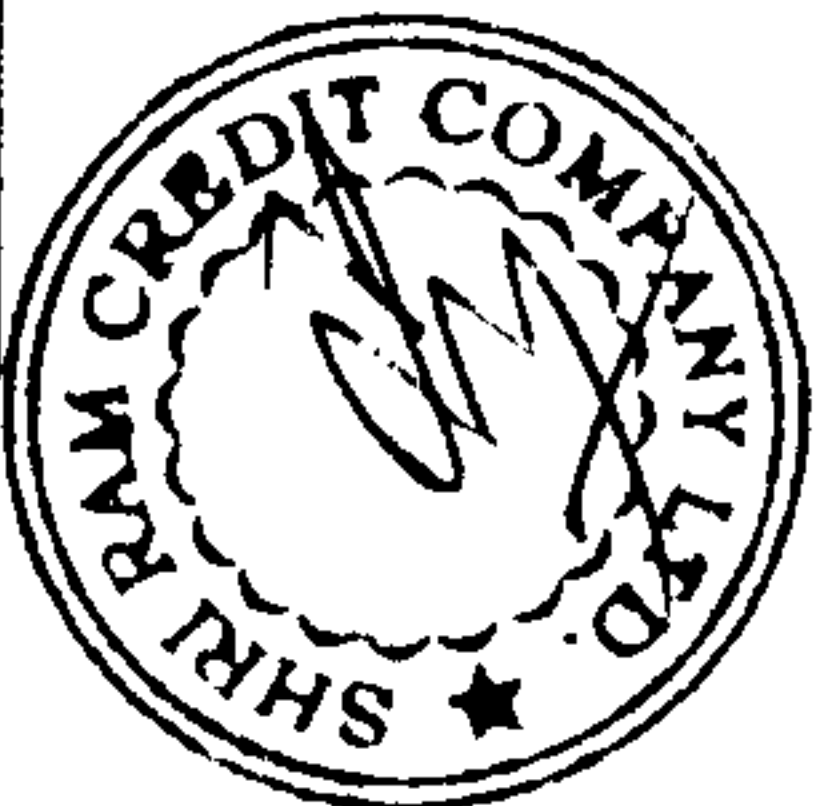
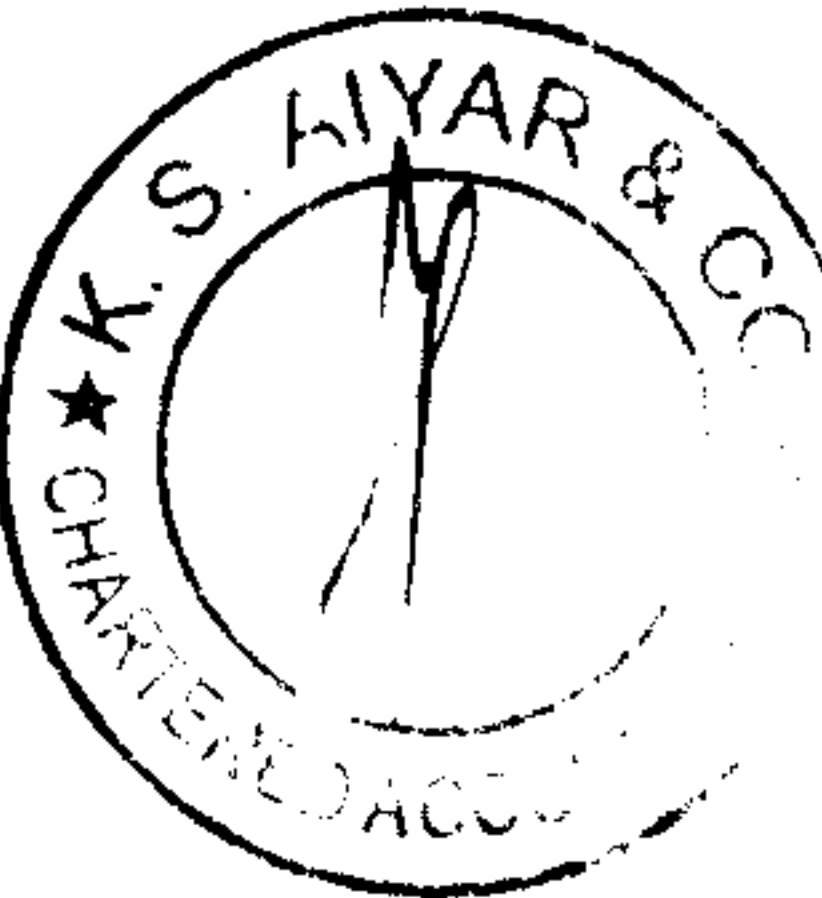
Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
Provision on Standard asset	13.04	12.14
Provision for Gratuity	69.86	76.24
Provision for Leave Encashment	14.53	21.09
Provision for Other Receivable	6.49	-
	<b>103.92</b>	<b>109.47</b>

**16 Deferred Tax Liabilities (Net)**

Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
Opening balance	-	-
Add: Recognized/de-recognized during the year	-	-
Closing balance	-	-

**17 Other non financial Liabilities**

Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
Other payables	200.00	200.00
	<b>200.00</b>	<b>200.00</b>



**SHRIRAM CREDIT COMPANY LIMITED**  
**NOTES TO ACCOUNTS**

Amount (in ₹ Lacs)

18 **Equity Share Capital**

Particulars	As at 31st March 2025 (Audited)		As at 31st March 2024 (Audited)	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Equity Share Capital:</b>				
Equity shares of Re.10/- each	2,70,00,000	2,700.00	2,70,00,000	2,700.00
	<b>2,70,00,000</b>	<b>2,700.00</b>	<b>2,70,00,000</b>	<b>2,700.00</b>
<b>Issued, subscribed and paid up capital:</b>				
Equity share of Rs. 10/- each	2,40,63,129	2,406.31	2,40,63,129	2,406.31

**Terms/rights attached to share holders**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

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 share holders.

**a) Reconciliation of number of equity shares and equity share capital**

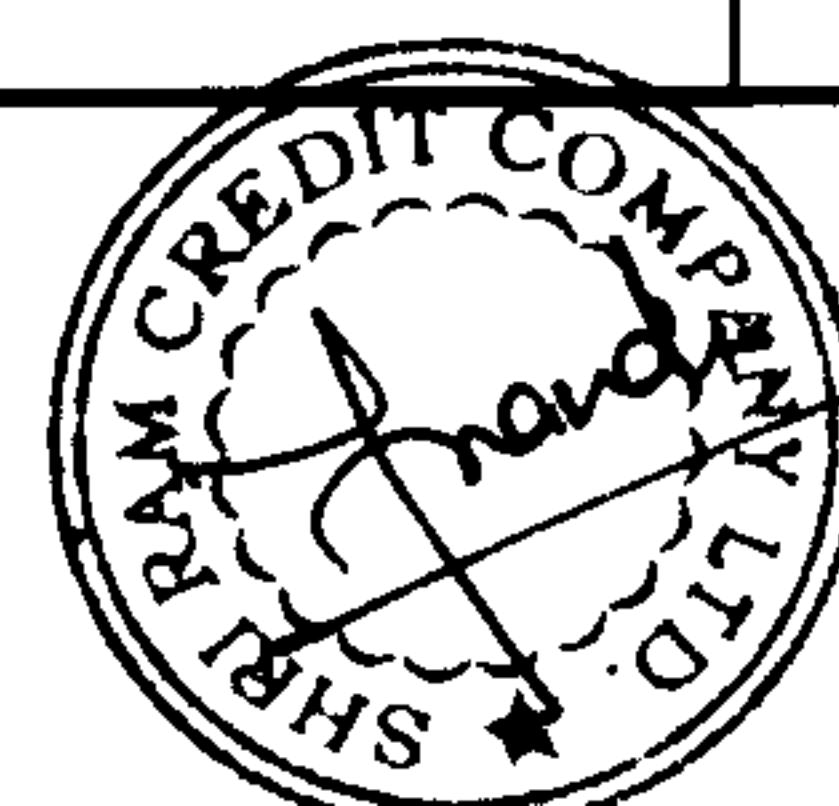
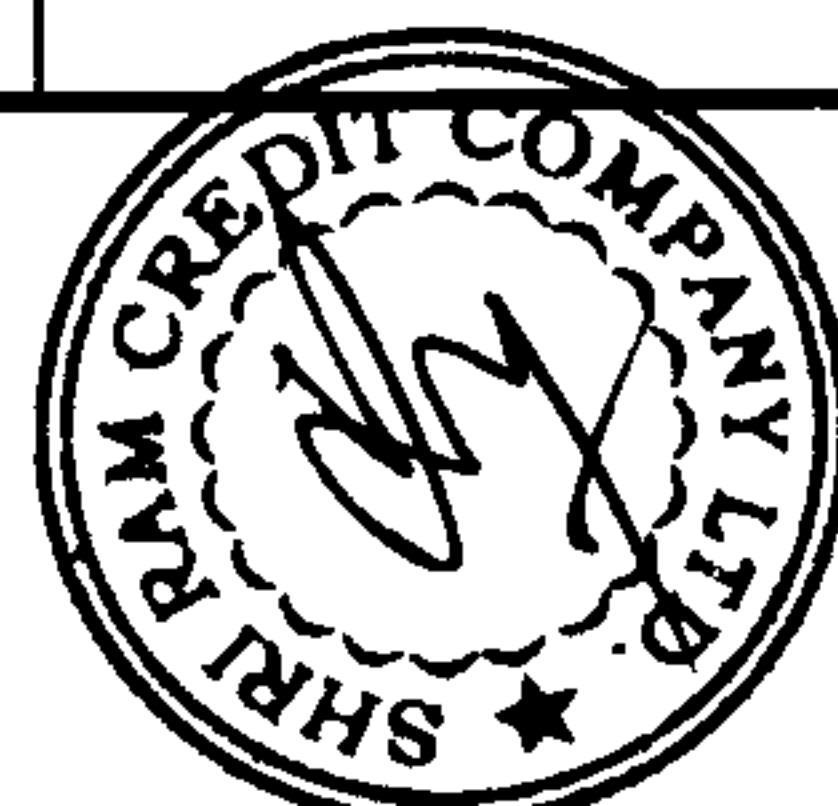
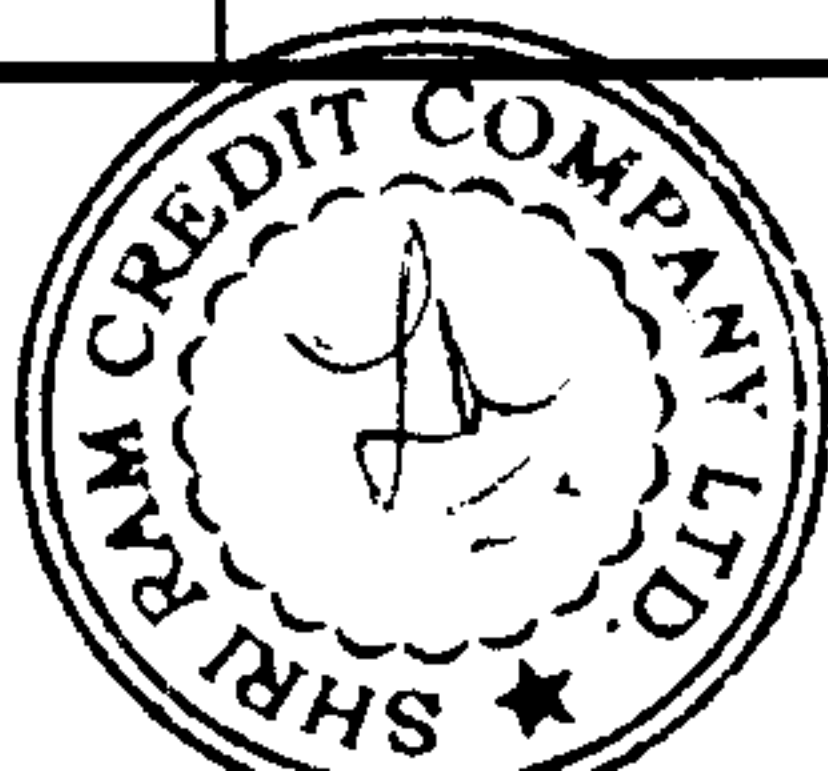
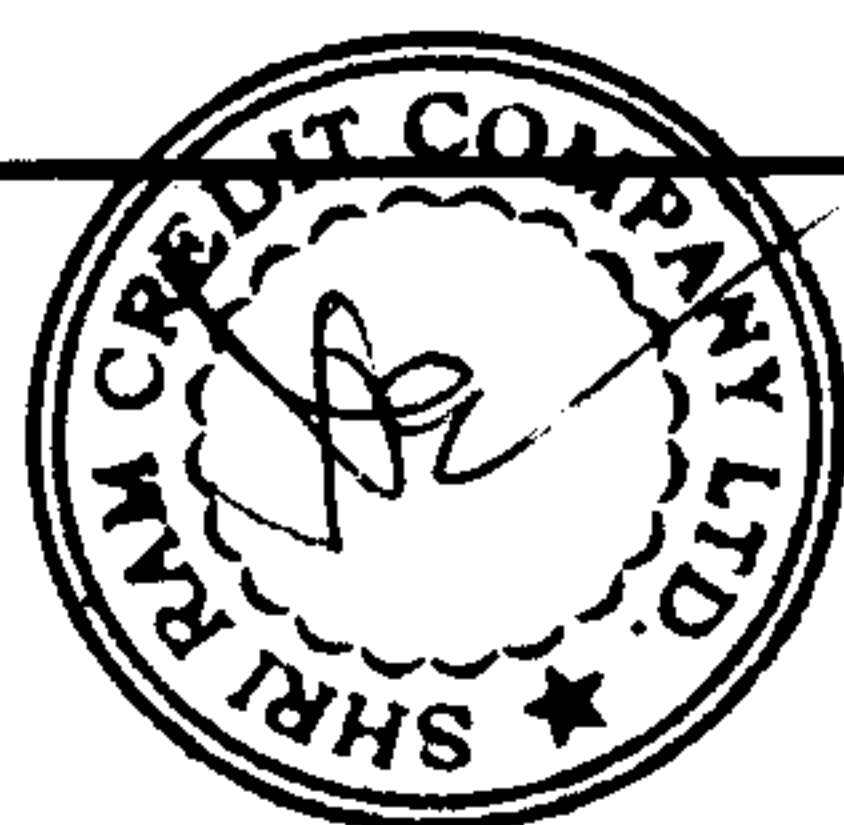
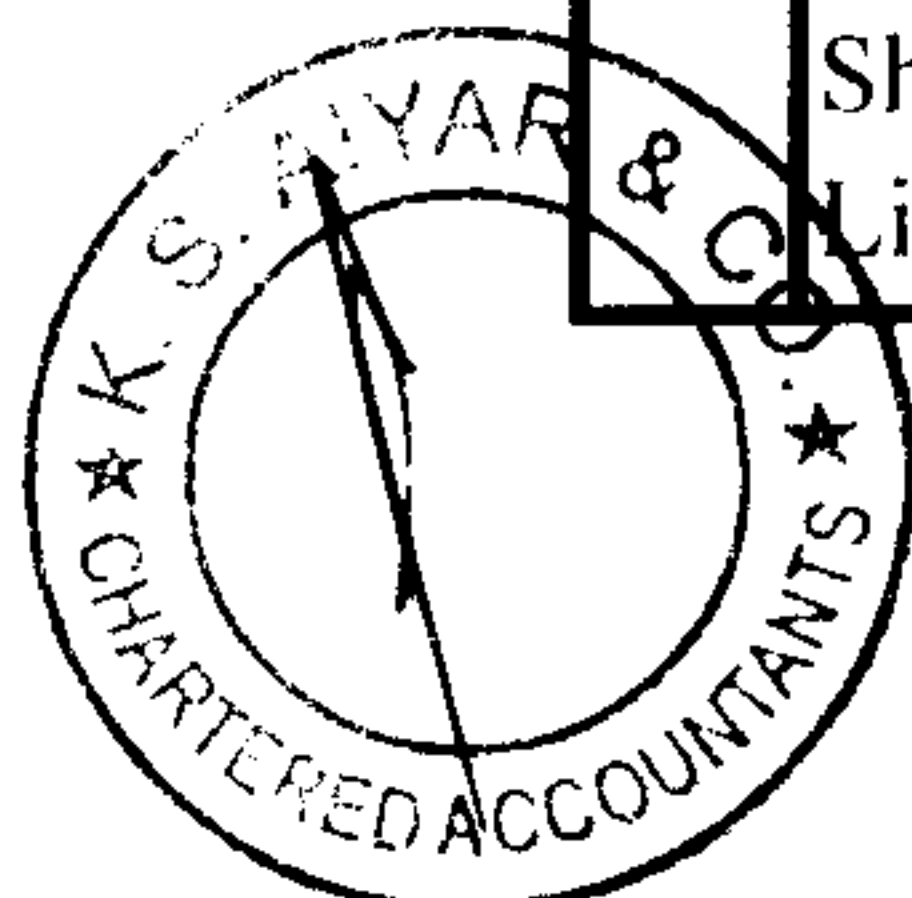
Particulars	As at 31st March 2025 (Audited)		As at 31st March 2024 (Audited)	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	2,40,63,129	2,406.31	2,40,63,129	2,406.31
Increase/Decrease	-	-	-	-
Balance as at the end of the year	<b>2,40,63,129</b>	<b>2,406.31</b>	<b>2,40,63,129</b>	<b>2,406.31</b>

**b) Details of shares held by holding company or its ultimate holding company including shares held by subsidiary or associates of holding company or the ultimate holding company**

Name of Shareholder	As at 31st March 2025 (Audited)		As at 31st March 2024 (Audited)	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shriram Investment Holdings Private Limited	2,40,61,859	99.99%	2,40,61,859	99.99%

**c) Details of shareholders holding more than 5% of the aggregate shares in the Company:**

Name of Shareholder	As at 31st March 2025 (Audited)		As at 31st March 2024 (Audited)	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shriram Investment Holdings Private Limited	2,40,61,859	99.99%	2,40,61,859	99.99%



SHRIRAM CREDIT COMPANY LIMITED  
NOTES TO ACCOUNTS

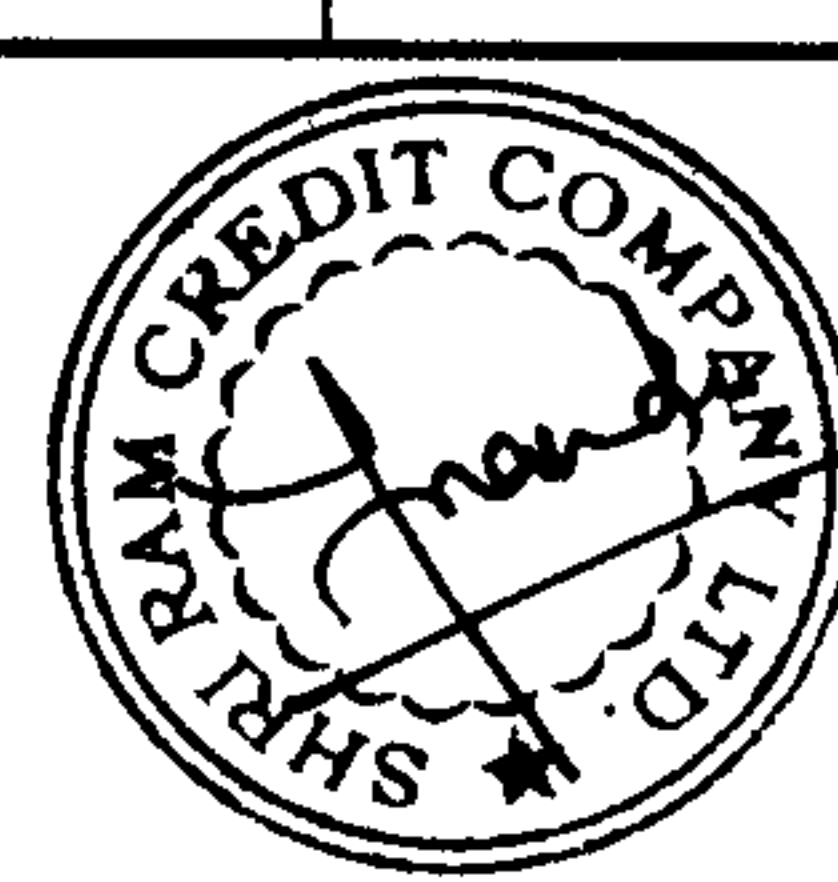
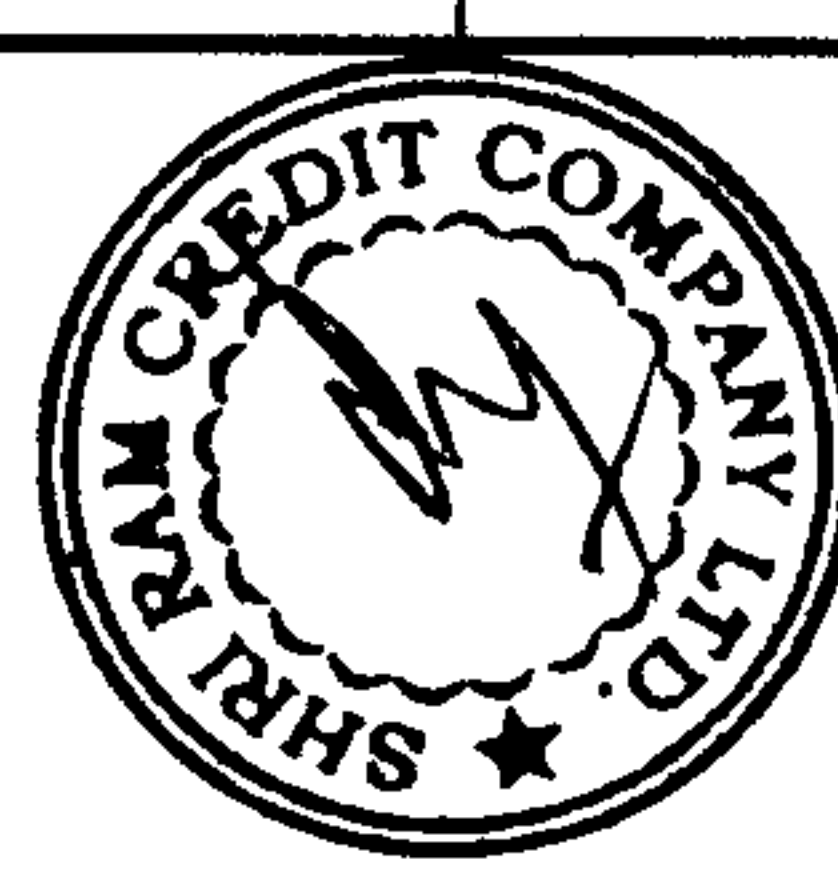
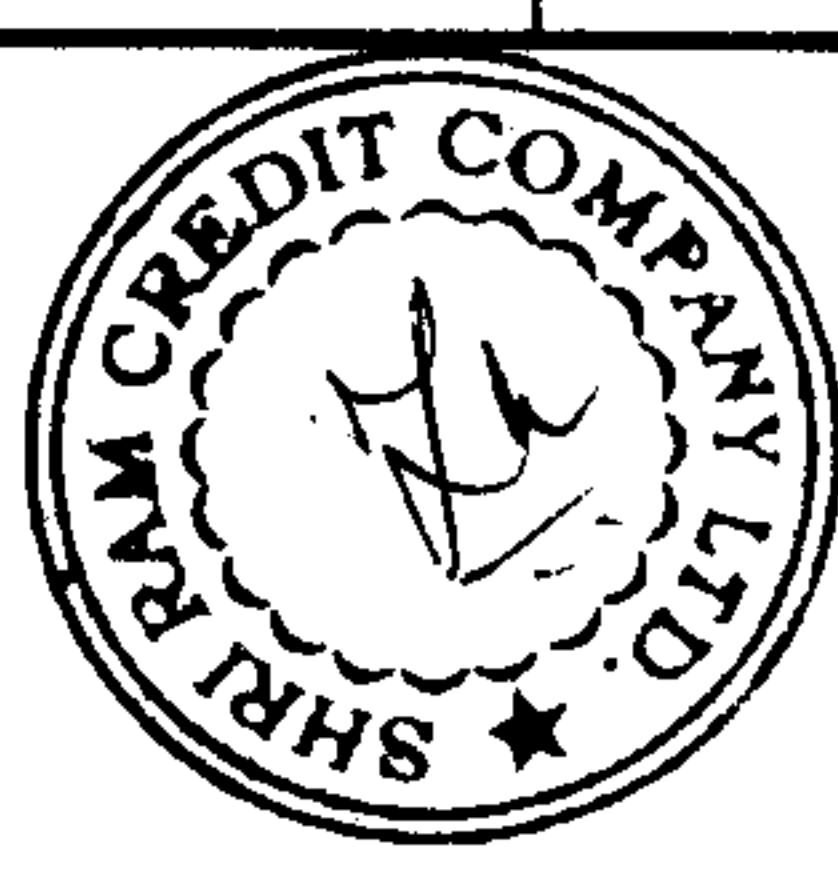
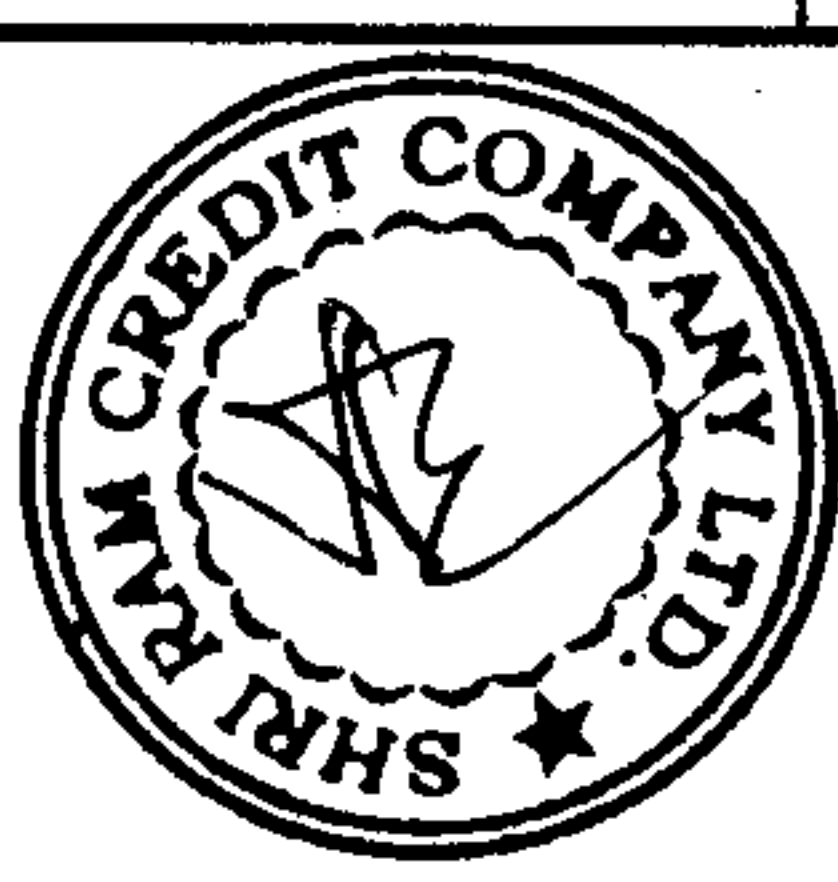
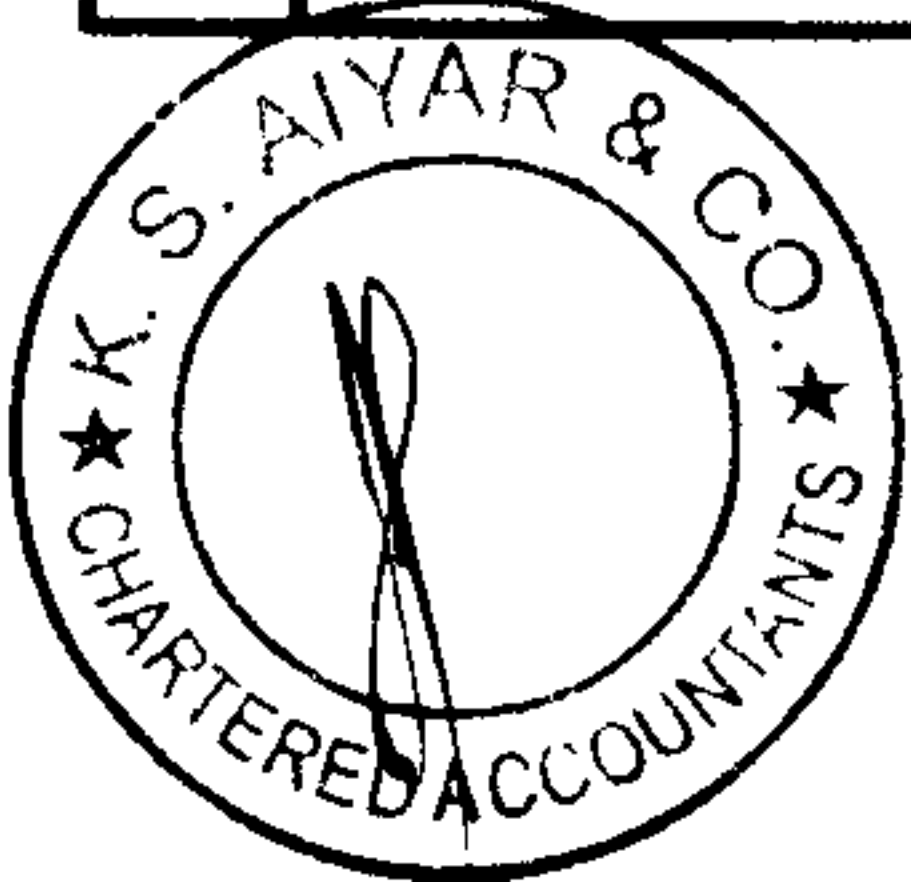
19 Subordinated Liabilities

Amount (in ₹ Lacs)

Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
<b>At amortised Cost #</b>		
<b>Preference Shares other than those that qualify as Equity:</b>		
6.5% Non - Convertible Cumulative Redeemable Preference Shares (Tenure 10 years)	2,400.00	2,400.00
Less: Redeemed during the Period	300.00	-
<b>Total</b>	<b>2,100.00</b>	<b>2,400.00</b>
<b>Subordinated Liabilities in India</b>	<b>2,100.00</b>	<b>2,400.00</b>
<b>Subordinated Liabilities outside India</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,100.00</b>	<b>2,400.00</b>

#There are no subordinated liabilities measured at FVTPL or designated at FVTPL.

Particulars	As at 31st March 2025 (Audited)		As at 31st March 2024 (Audited)	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Preference Shares:</b> 6.5% Non - Convertible Cumulative Redeemable Preference Shares (Tenure 10 years)	2,50,00,000	2,500.00	2,50,00,000	2,500.00
	<b>2,50,00,000</b>	<b>2,500.00</b>	<b>2,50,00,000</b>	<b>2,500.00</b>
<b>Issued, subscribed and paid up capital:</b> <b>Preference share of Rs. 10/- each</b>				
Balance as at the beginning of the year	2,40,00,000	2,400.00	2,40,00,000	2,400.00
Increase/(Decrease)	(30,00,000)	(300.00)	-	-
<b>Balance as at the end of the year</b>	<b>2,10,00,000</b>	<b>2,100.00</b>	<b>2,40,00,000</b>	<b>2,400.00</b>
<b>a) Reconciliation of number of Preference shares</b>				
Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	2,40,00,000	2,400.00	2,40,00,000	2,400.00
Increase/(Decrease)	(30,00,000)	(300.00)	-	-
<b>Balance as at the end of the year</b>	<b>2,10,00,000</b>	<b>2,100.00</b>	<b>2,40,00,000</b>	<b>2,400.00</b>
<b>b) Details of shares held by holding company or its ultimate holding company including shares held by subsidiary or associates of holding company or the ultimate holding company</b>				
Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shriram Investment Holdings Private Limited	2,10,00,000	100.00%	2,40,00,000	100.00%
<b>c) Details of shareholders holding more than 5% of the aggregate shares in the Company:</b>				
Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shriram Investment Holdings Private Limited	2,10,00,000	100.00%	2,40,00,000	100.00%

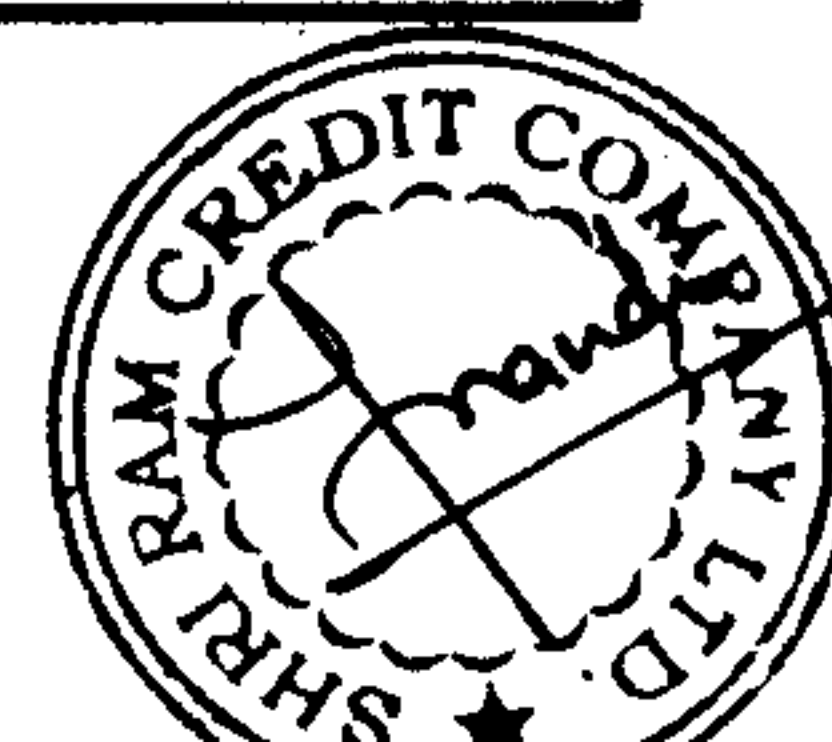
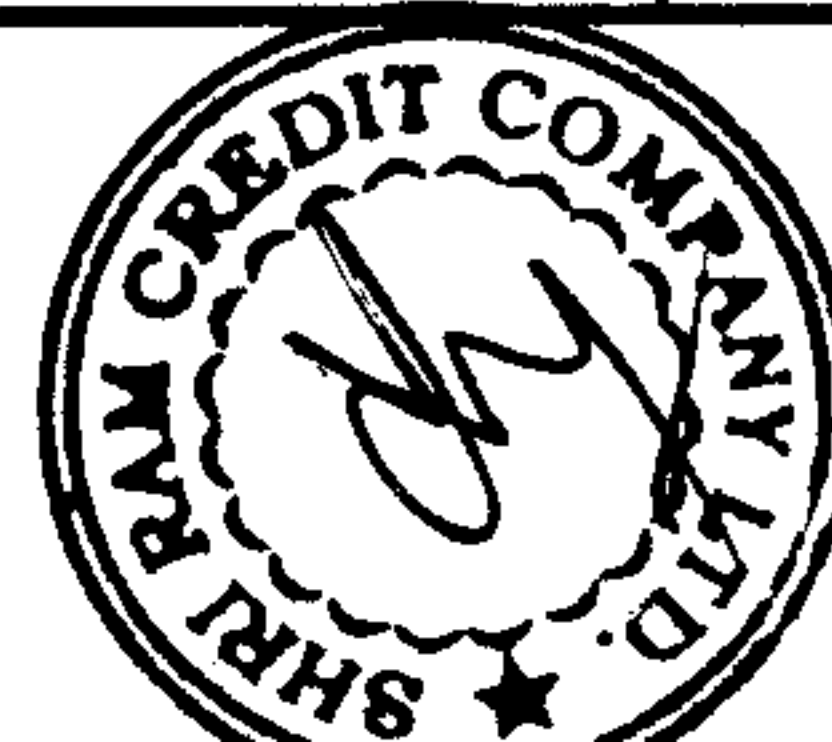
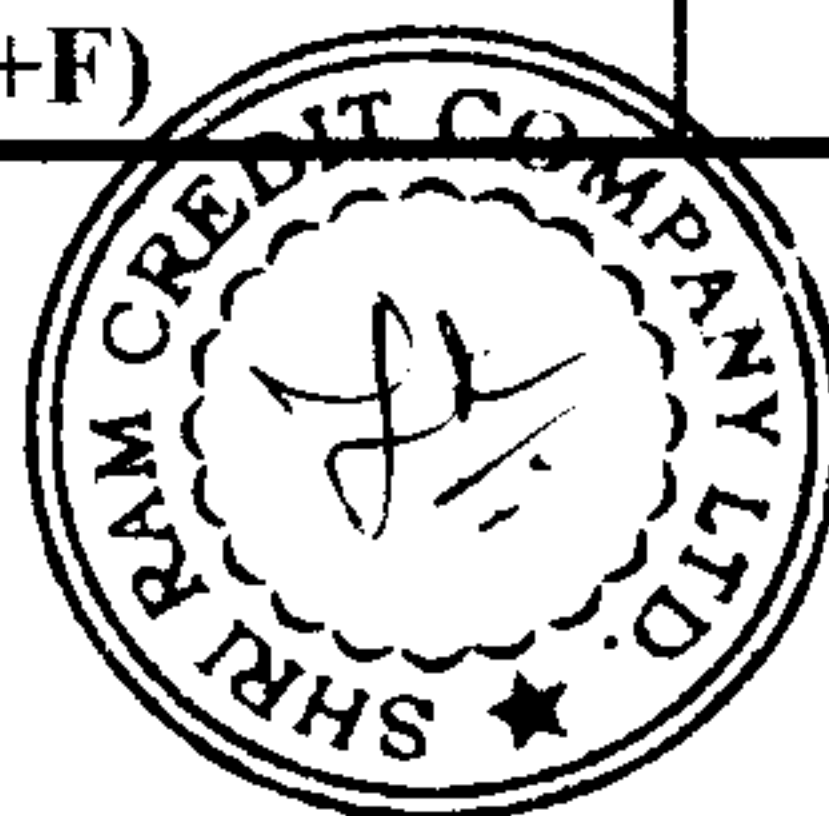
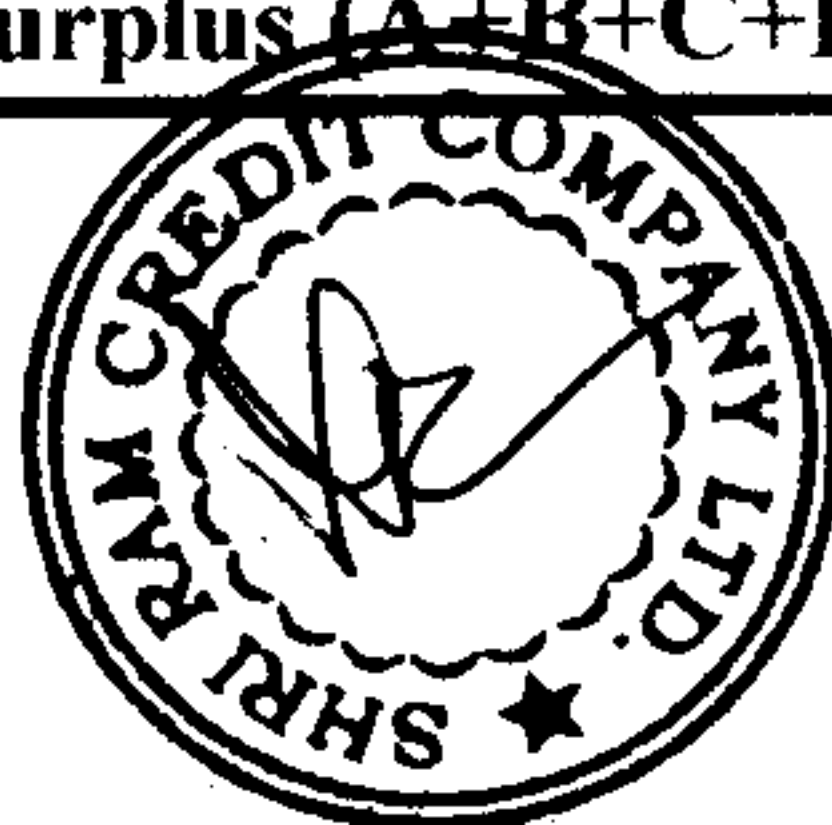


**SHRIRAM CREDIT COMPANY LIMITED**  
**NOTES TO ACCOUNTS**

Amount (in ₹ Lacs)

**20 Other Equity**

Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
<b>A. Capital Reserve</b>		
Opening balance	115.00	115.00
Add: Effect on account of Merger	-	-
Less: utilised during the year	-	-
<b>Closing Balance</b>	<b>115.00</b>	<b>115.00</b>
<b>B. Statutory Reserve</b>		
Opening balance	1,027.93	957.48
Add: Additions during the year	32.79	70.45
Less: utilised during the year	-	-
<b>Closing Balance</b>	<b>1,060.72</b>	<b>1,027.93</b>
<b>C. Securities Premium Reserve</b>		
Opening balance	7,336.53	7,336.53
Add: Additions during the year	-	-
Less: utilised during the year	-	-
<b>Closing Balance</b>	<b>7,336.53</b>	<b>7,336.53</b>
<b>D. General Reserve</b>		
Opening balance	110.27	110.27
Add: Effect on account of Merger	-	-
Less: utilised during the year	-	-
<b>Closing Balance</b>	<b>110.27</b>	<b>110.27</b>
<b>E. Retained Earnings</b>		
Opening balance	7,482.99	7,201.20
Add: Profit for the year	163.96	352.24
Add: Effect on account of Merger	-	-
Less: Appropriations		
Dividend	(41.88)	-
Transfer to Statutory Reserve	(32.79)	(70.45)
<b>Closing Balance</b>	<b>7,572.27</b>	<b>7,482.99</b>
<b>F. Remeasurement of Defined Benefit Plans</b>		
Opening balance	359.37	363.02
Other Comprehensive Income for the year	5.25	(3.65)
Add: Effect on account of Merger	-	-
Less: utilised during the year	-	-
<b>Closing Balance</b>	<b>364.62</b>	<b>359.37</b>
<b>G. Total Reserves and Surplus (A+B+C+D+E+F)</b>	<b>16,559.41</b>	<b>16,432.09</b>



SHRIRAM CREDIT COMPANY LIMITED  
NOTES TO ACCOUNTS

Amount (in ₹ Lacs)

21 Interest Income

Particulars	For the Period ended 31st March 2025 (Audited)	For the Year ended 31st March 2024 (Audited)
<b>On Financial Assets measured at Amortised Cost #</b>		
Interest On Loans	373.35	276.77
Interest Income from Investments	-	-
Interest on deposits with banks	37.08	4.56
Other Interest Income	-	-
<b>Total</b>	<b>410.43</b>	<b>281.32</b>

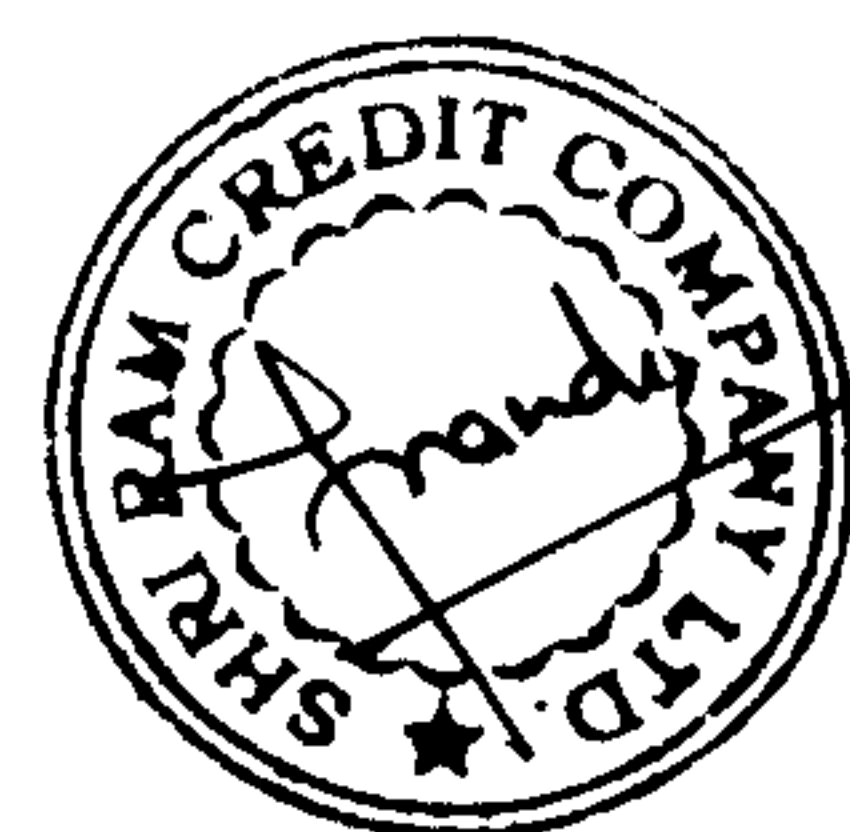
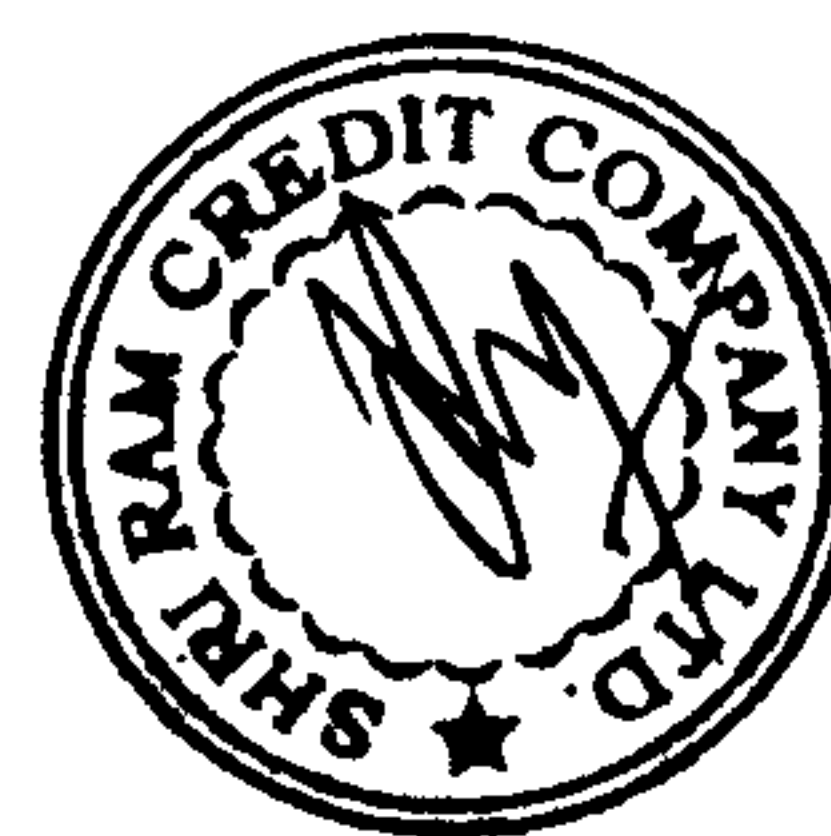
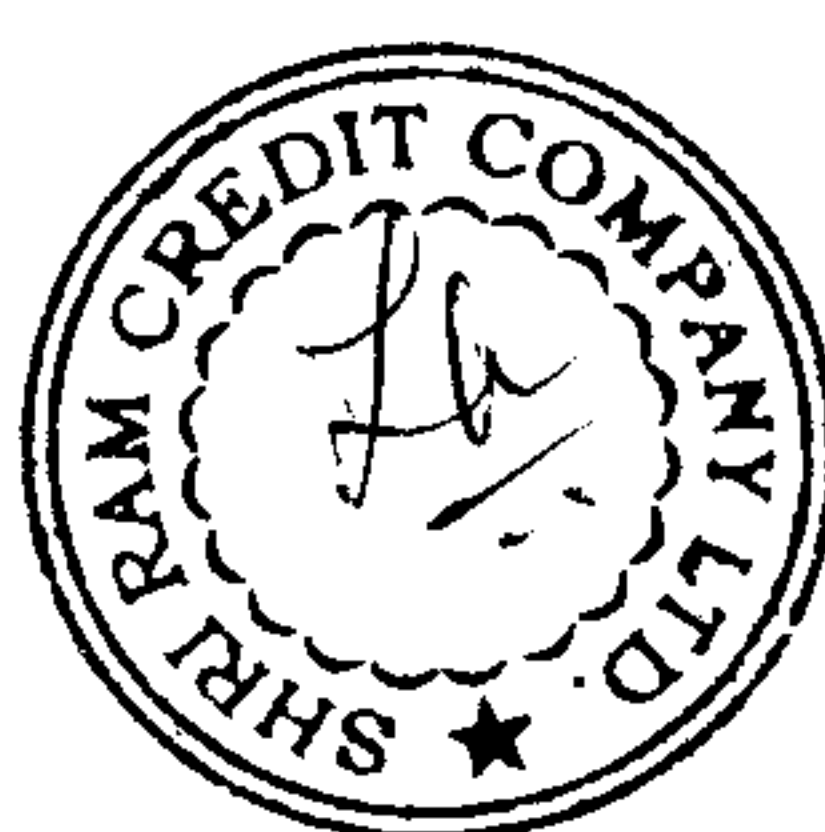
# There is no interest income On Financial Assets measured at fair value through OCI or on Financial Assets Classified at fair value through Profit or Loss.

22 Loan Processing Fees

Particulars	For the Period ended 31st March 2025 (Audited)	For the Year ended 31st March 2024 (Audited)
Loan Processing Fees	23.13	0.62
<b>Total</b>	<b>23.13</b>	<b>0.62</b>

23 Fees and commission Income

Particulars	For the Period ended 31st March 2025 (Audited)	For the Year ended 31st March 2024 (Audited)
Income from mobilization of deposit	2,583.65	3,064.89
Income from Financial Consultancy service	236.97	416.90
<b>Total</b>	<b>2,820.62</b>	<b>3,481.80</b>



SHRIRAM CREDIT COMPANY LIMITED  
NOTES TO ACCOUNTS

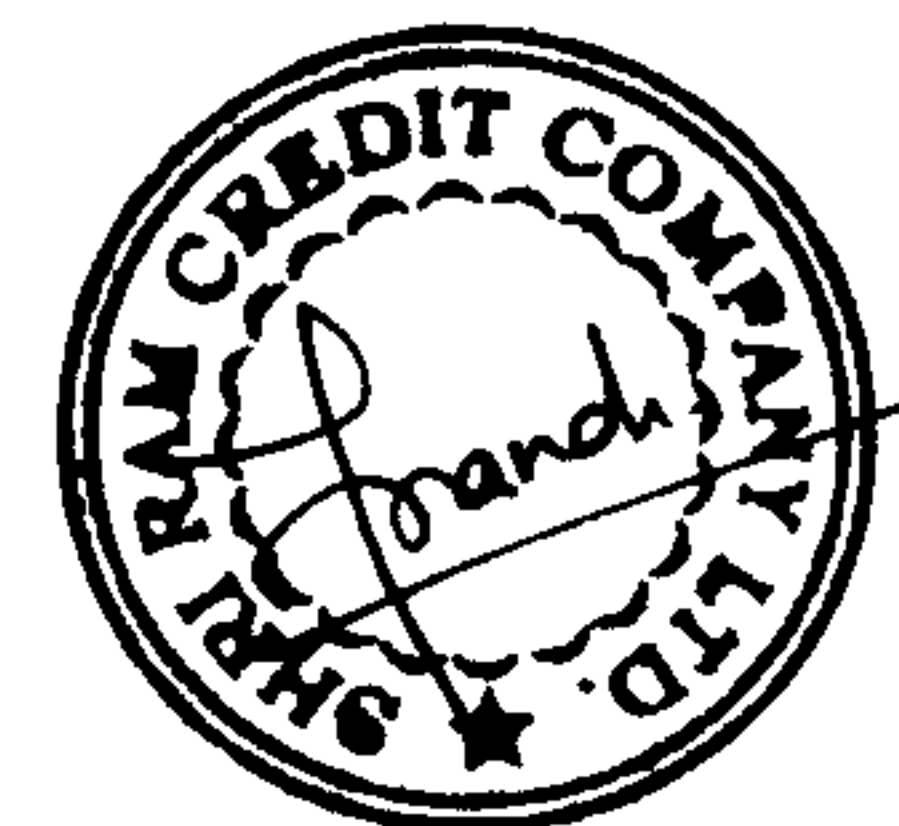
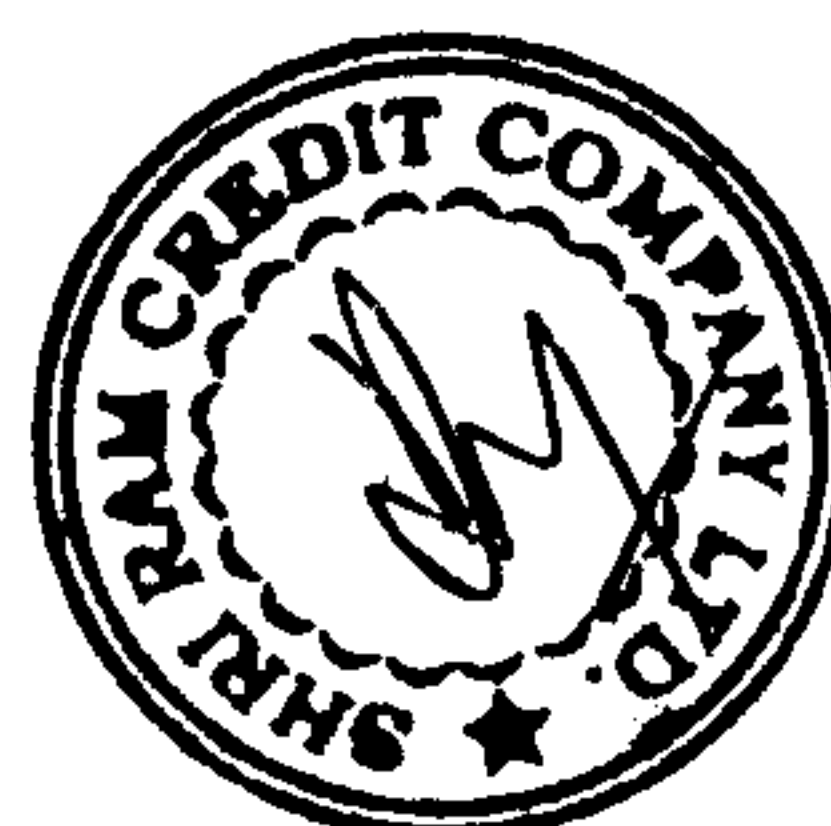
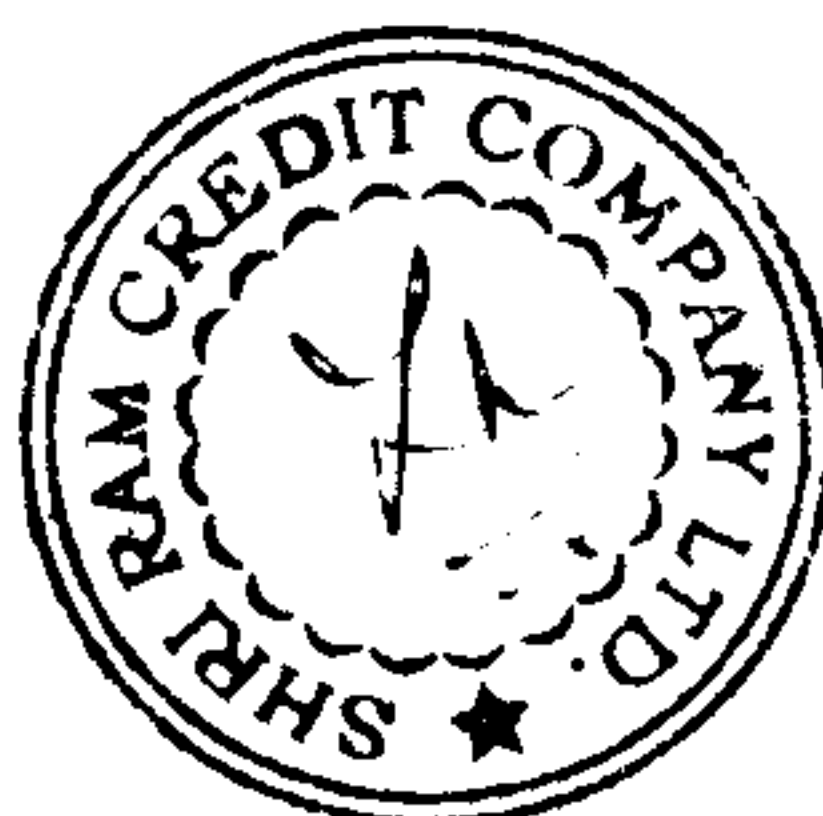
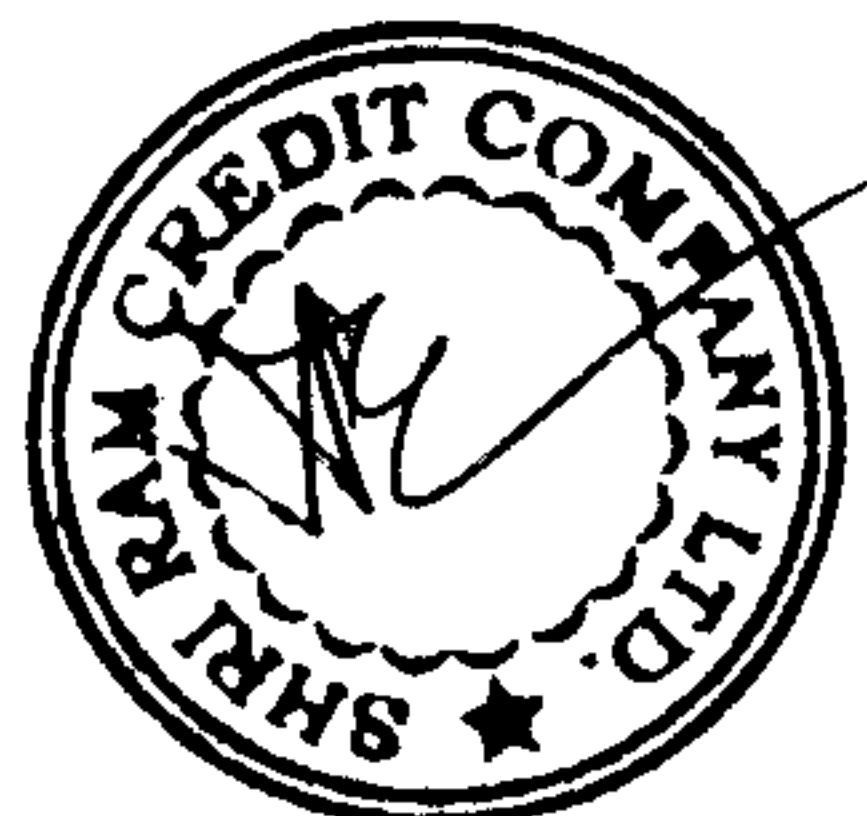
24 Net Gain on Fair value changes

Amount (in ₹ Lacs)

Particulars	Amount (in ₹ Lacs)	
	For the Period ended 31st March 2025 (Audited)	For the Year ended 31st March 2024 (Audited)
(A) Net Gain/(Loss) on financial instrument at Fair Value through profit & loss		
(i) On trading portfolio		
- Investments	-	-
- Derivatives	-	-
- Others	-	-
(ii) On financial instruments designated at fair value through profit or loss	-	-
(B) Others		
- Investment in mutual funds and Shares	29.98	153.78
<b>Total Net gain/(loss) on fair value changes (C)</b>	<b>29.98</b>	<b>153.78</b>
Fair value changes:		
- Realised	29.98	96.78
- Unrealised	-	57.00
<b>Total Net gain/(loss) on fair value changes(D) to tally with ( C )</b>	<b>29.98</b>	<b>153.78</b>

25 Other Income

Particulars	Amount (in ₹ Lacs)	
	For the Period ended 31st March 2025 (Audited)	For the Year ended 31st March 2024 (Audited)
Bad debt recovery	4.94	71.15
Misc Income	0.06	0.24
Liability no longer required	-	-
Interest on Income Tax Refund	11.77	14.70
<b>Total</b>	<b>16.77</b>	<b>86.09</b>



SHRIRAM CREDIT COMPANY LIMITED  
NOTES TO ACCOUNTS

26 Finance Cost

Amount (in ₹ Lacs)

Particulars	For the Period ended	For the Year ended
	31st March 2025 (Audited)	31st March 2024 (Audited)
<b>On Financial liabilities measured at amortised cost #</b>		
Interest on borrowings	97.75	26.77
<b>Total</b>	<b>97.75</b>	<b>26.77</b>

# There is no Finance cost On Financial liability measured at fair value through Profit or Loss.

27 Fees and commission expenses

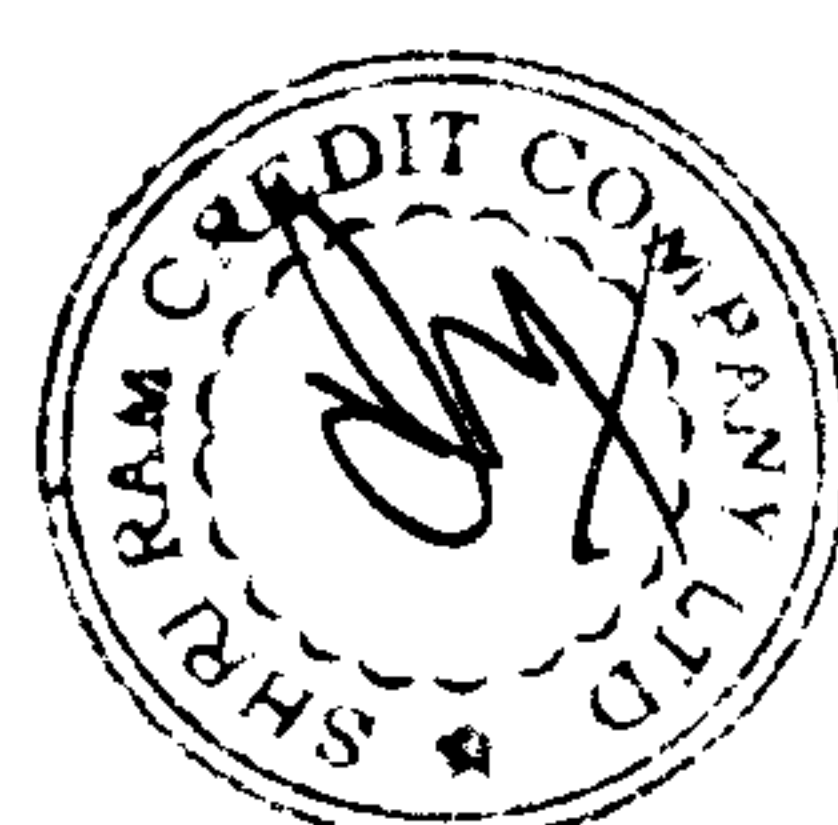
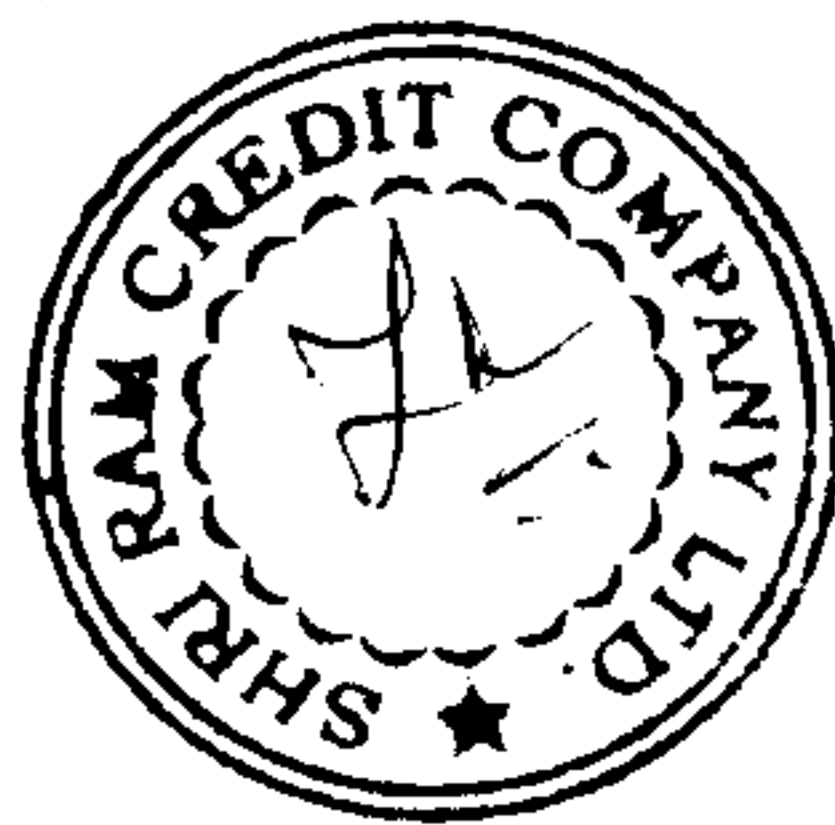
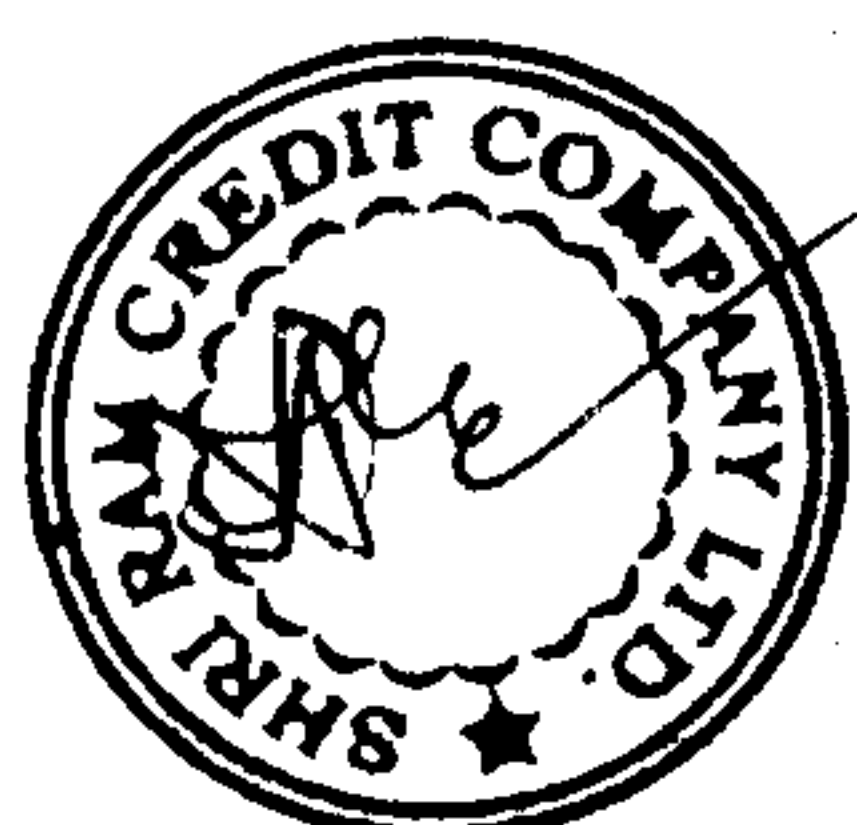
Particulars	For the Period ended	For the Year ended
	31st March 2025 (Audited)	31st March 2024 (Audited)
Agent Commission on deposits	1,273.88	1,375.33
Performance incentive to agents	1,096.39	1,411.34
Referral Fees	27.60	-
<b>Total</b>	<b>2,397.87</b>	<b>2,786.67</b>

28 Employee Benefits Expenses

Particulars	For the Period ended	For the Year ended
	31st March 2025 (Audited)	31st March 2024 (Audited)
Salary & Wages	518.83	477.78
Contribution to Provident and other funds	23.02	22.53
Provision for Gratuity	11.40	19.05
Liability for Leave Encashment	(1.36)	15.43
Staff welfare expenses	0.13	0.71
<b>Total</b>	<b>552.02</b>	<b>535.50</b>

29 Depreciation, amortization and Impairment

Particulars	For the Period ended	For the Year ended
	31st March 2025 (Audited)	31st March 2024 (Audited)
Depreciation on property, plant and equipment	25.06	23.63
Amortisation of intangible assets	0.04	
<b>Total</b>	<b>25.10</b>	<b>23.63</b>



SHRIRAM CREDIT COMPANY LIMITED

NOTES TO ACCOUNTS

30 Digital Lending Expenses

Amount (in ₹ Lacs)

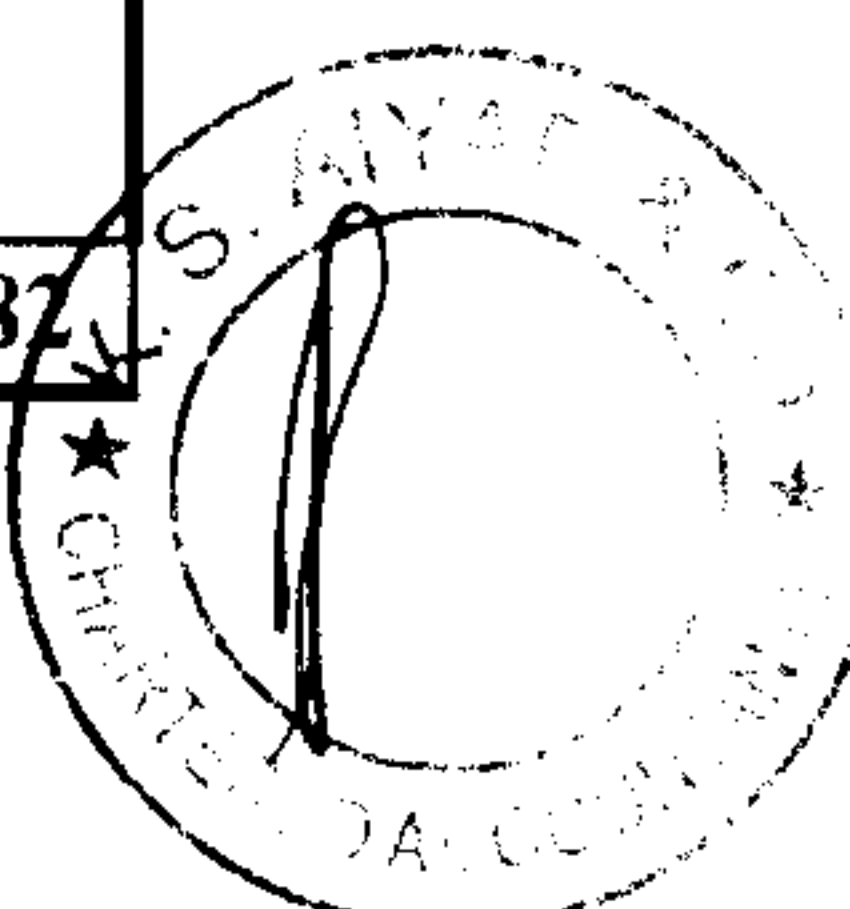
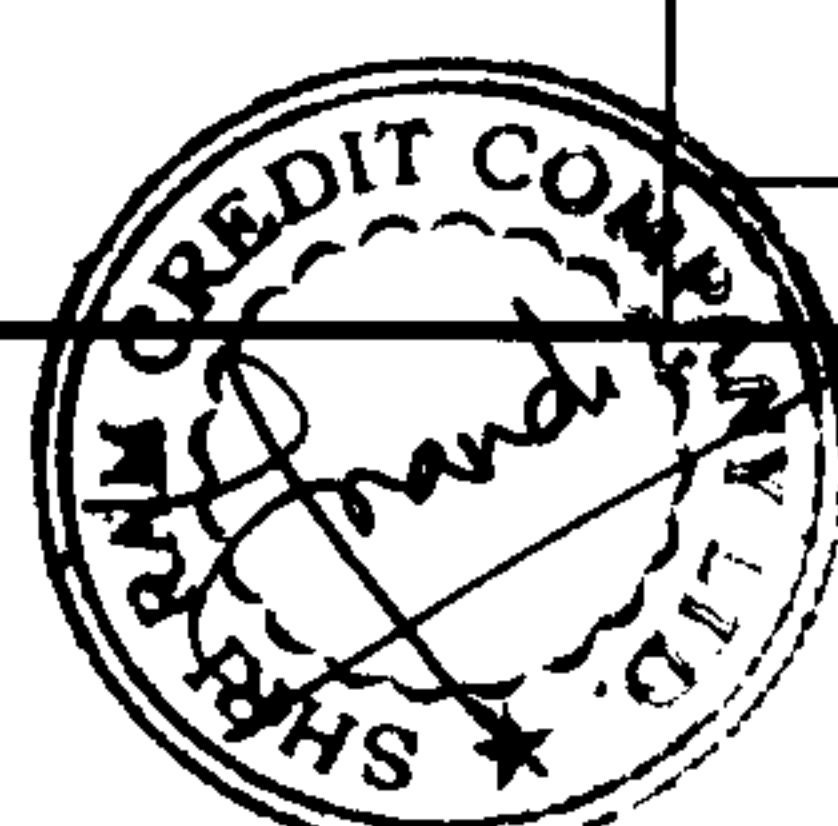
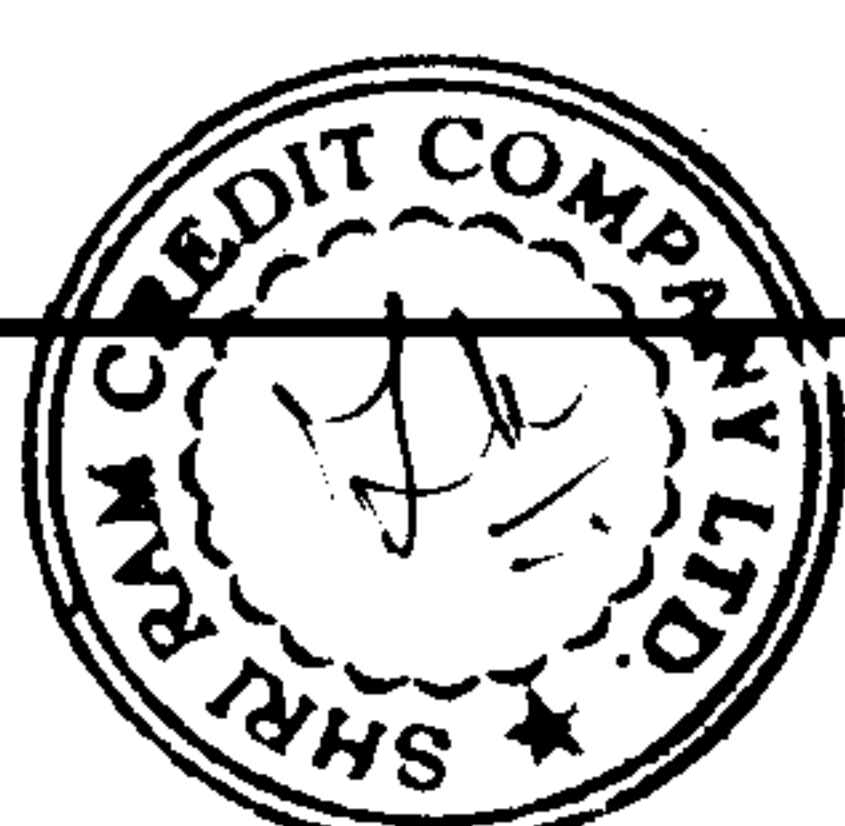
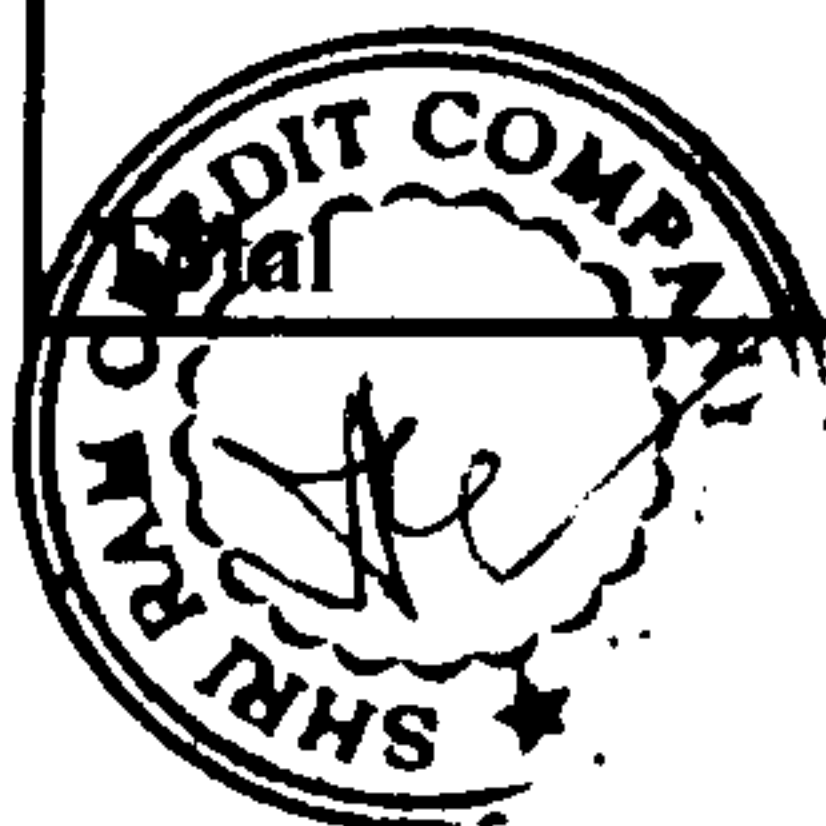
Particulars	For the Period ended	For the Year ended
	31st March 2025 (Audited)	31st March 2024 (Audited)
Digital Lending Expenses	25.45	0.75
<b>Total</b>	<b>25.45</b>	<b>0.75</b>

31 Other expenses

Particulars	For the Period ended	For the Year ended
	31st March 2025 (Audited)	31st March 2024 (Audited)
<b>Payment to Auditor</b>		
Statutory Audit Fees	6.20	6.20
Tax Audit Fees	0.80	0.80
Reimbursement of Expenses	0.08	-
<b>Total Payment to Auditor</b>	<b>7.08</b>	<b>7.00</b>
Legal & Professional charges	102.75	88.75
Rental charges	33.23	18.26
Directors Sitting Fees	8.10	6.30
Travelling & Conveyance Expenses	30.33	20.36
Royalty charges	16.43	31.74
Repairs and maintenance	3.45	23.20
Communication expenses	1.02	1.13
Advertisement & Business promotion	20.00	45.33
Sponsorship Fees	-	5.00
Reversal of GST input	7.03	33.58
Interest on reversal of Gst input	0.08	2.05
Rates & Taxes	30.81	2.51
Bank Charges	0.01	2.84
Membership Fees	1.83	4.75
Printing and stationery	0.60	0.82
Insurance Premium	1.58	1.01
Electricity	1.88	-
Software Charges	1.07	0.41
Stipend	3.00	-
Misc expenses	0.75	1.05
	<b>271.03</b>	<b>296.07</b>

32 Provisions and write offs

Particulars	For the Period ended	For the Year ended
	31st March 2025 (Audited)	31st March 2024 (Audited)
Provision for Standard assets	0.90	6.81
Stamp Duty on CCPS Written off	-	10.01
Provision for Other Receivable	6.49	-
	<b>7.39</b>	<b>16.82</b>



SHRIRAM CREDIT COMPANY LIMITED  
NOTES TO ACCOUNTS

33 Related Party Disclosure:

Related Parties for the period 31st March, 2025

List of Related parties	Relationship	
Shriram Capital Private Limited (Formerly known as Shriram Financial Ventures (Chennai) Private Limited)	Ultimate holding company	
Shriram Investment Holdings Private Limited	Holding Company	
Shriram Asset Management Company Limited	Subsidiaries	
Shriram Fortune Solutions Limited		
Shriram Insight Share Brokers Limited		
Shriram Trustees Limited *		
SEA Funds Management India Private Limited		
Way2Wealth Brokers Private Limited		
IndyPurse Digital Technologies Private Limited (formerly known as Novac Digital Services Private Limited)		
Way2Wealth Commodities Private Limited		
Shriram Overseas Investments Private Limited		Promoter Group
Way2Wealth Insurance Brokers Private Limited		
Shriram Value Services Limited		
Shriram Wealth Limited **		
Shriram Life Insurance Company Ltd.		
Shriram General Insurance Company Ltd.		
Shriram Asset Reconstruction Private Limited		
Shriram Finance Ltd.		
Novac Technology FZCO		
Novac GT Technologies LLC		
Novac Technology Solutions Private Limited		
Bharath Investments Pte. Ltd., Singapore		
Armour Insurance Services WLL, Bahrain		
SGI Philippines General Insurance Co. Inc.		
Shriram Alternatives Private Limited***	Key Managerial Personnel	
Mr. Akhilesh Kumar Singh , Vice-Chairman & Non-Executive Director #		
Mr. M. R. Shashibhushan, Managing Director		
Ms. K. Lakshmi , Chief Financial Officer ##		
Ms. Trina Nandi , Company Secretary		

Notes:

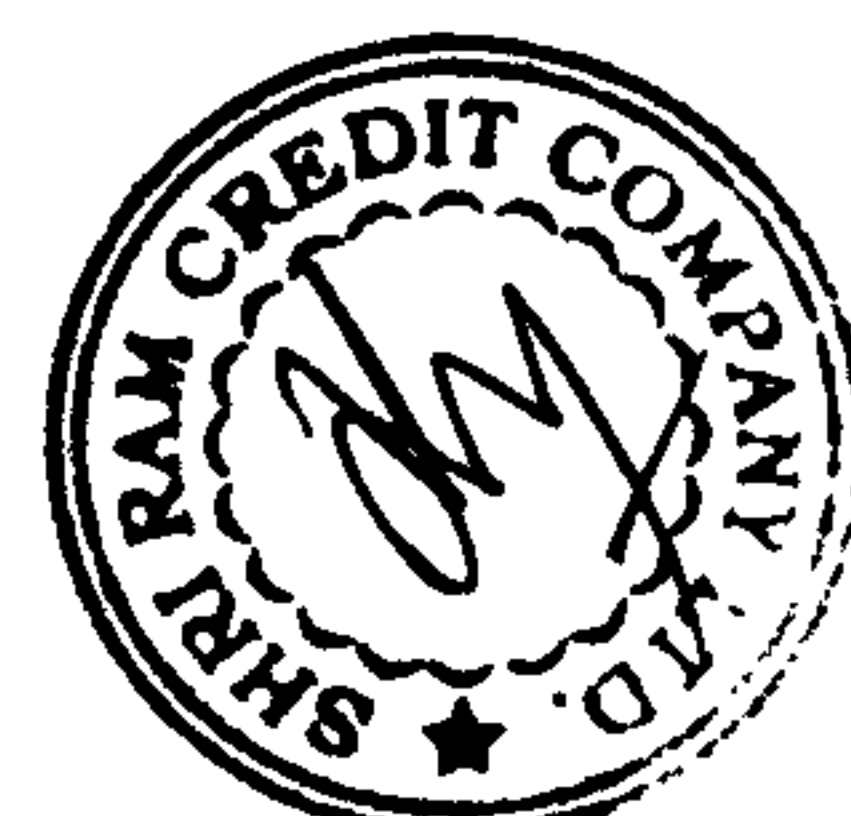
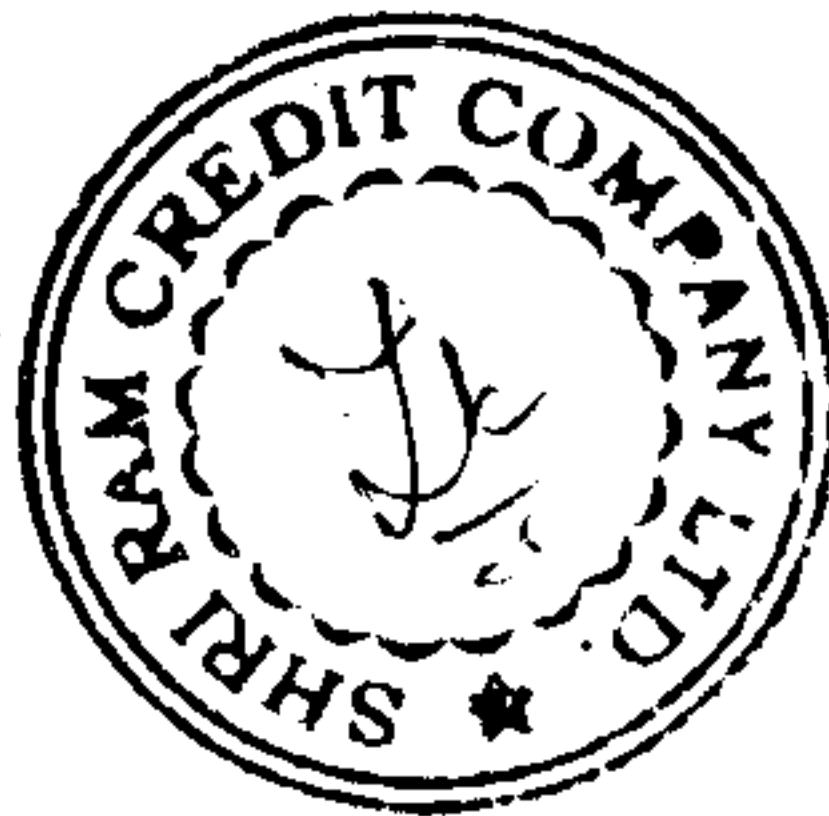
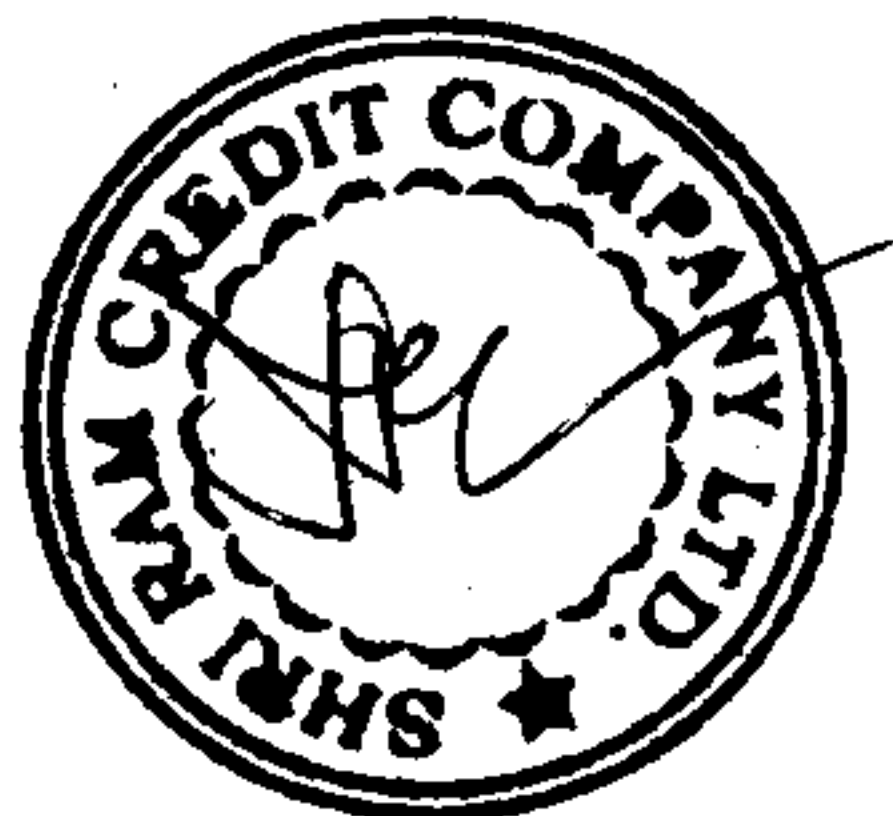
\* Shriram Trustees Limited has been incorporated as the subsidiary of Shriram Credit Company Ltd. w.e.f 13th September, 2024.

\*\* Shriram Wealth Ltd. has ceased to be the subsidiary of Shriram Credit Company Ltd. and has become the direct subsidiary of Shriram Investment Holdings Pvt. Ltd. w.e.f 27<sup>th</sup> March, 2025.

\*\*\* Shriram Alternatives Private Ltd. has been incorporated as a subsidiary of Shriram Wealth Ltd. w.e.f 13<sup>th</sup> March, 2025.

# Mr. Akhilesh Kumar Singh has been re-designated as the Non-executive Director of the Company w.e.f 1<sup>st</sup> June, 2024.

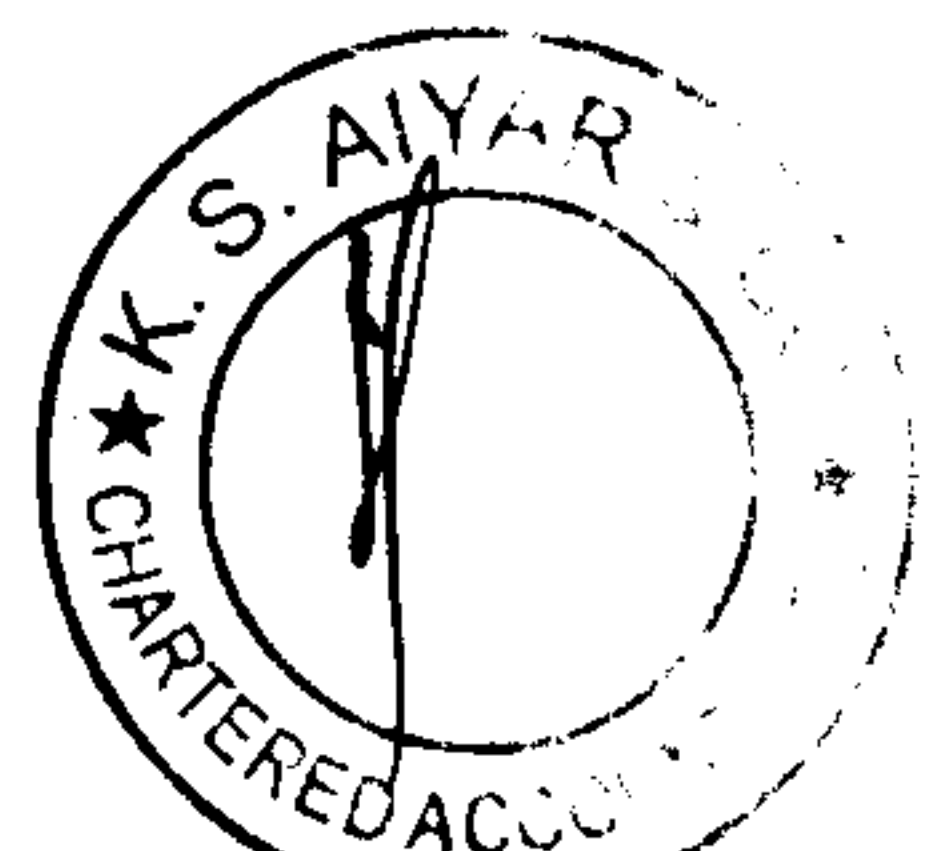
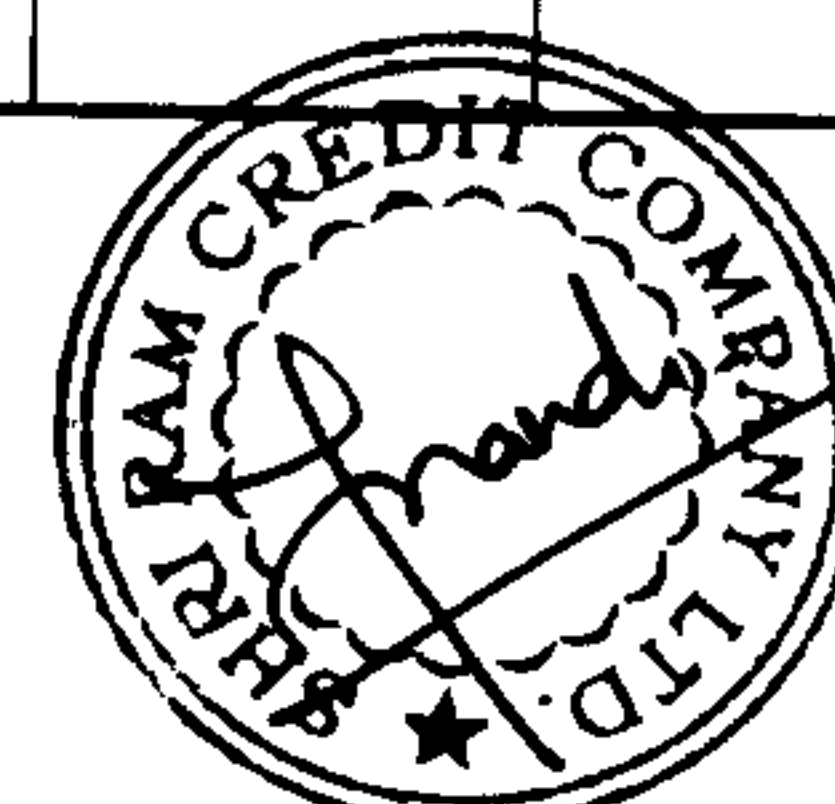
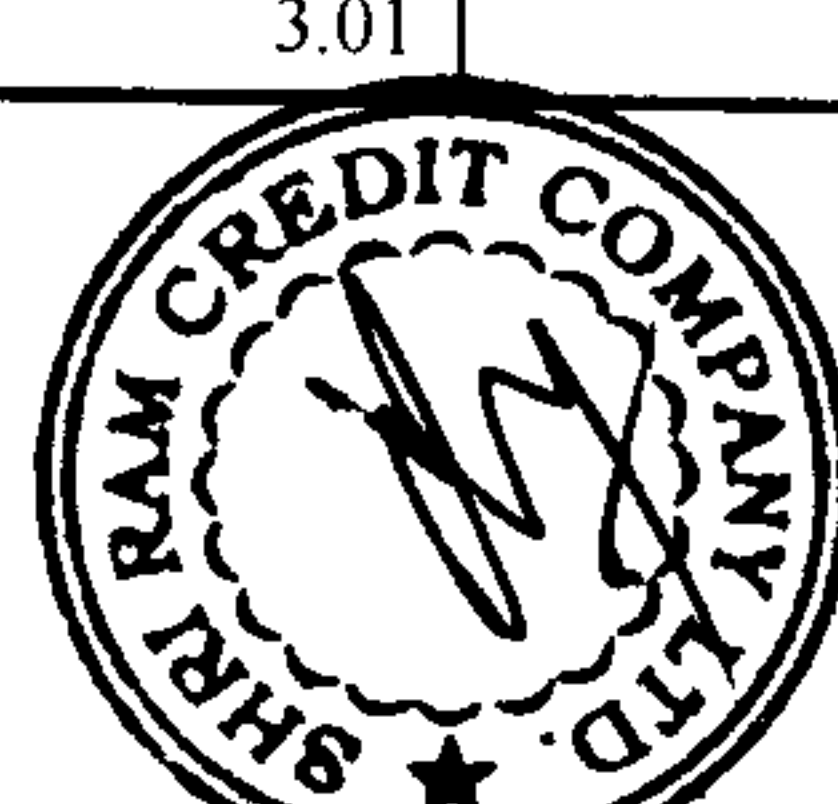
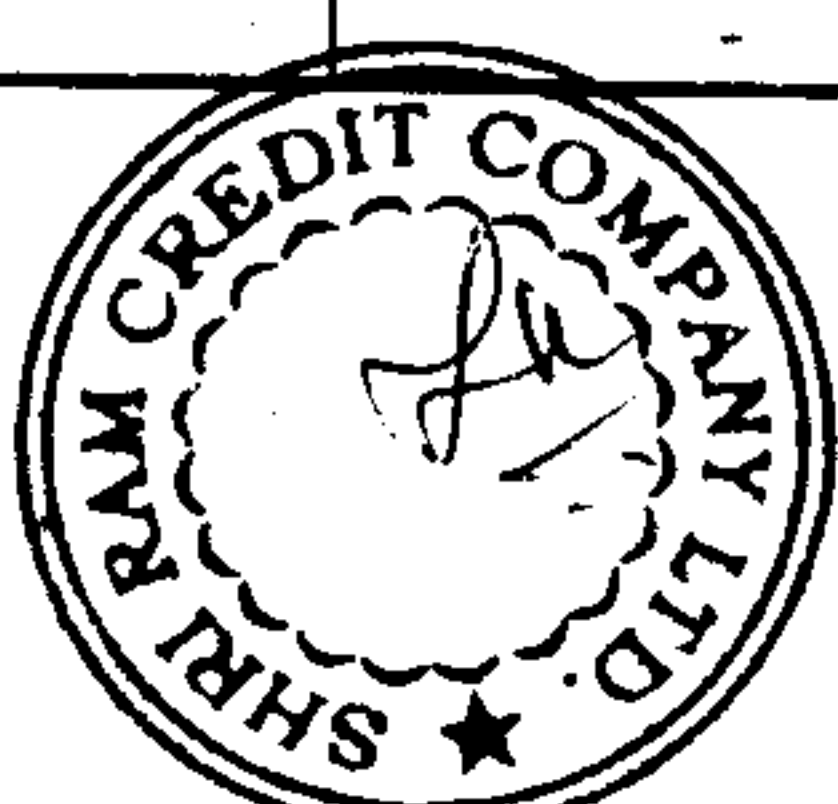
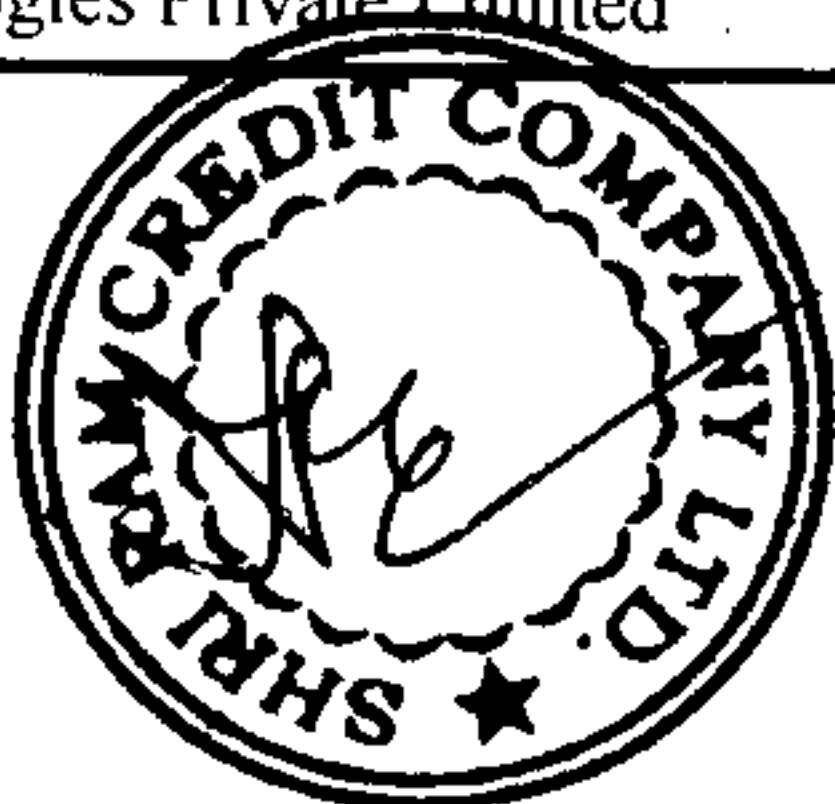
## Ms. K.Lakshmi has been appointed as the Chief Financial Officer of the Company w.e.f 12<sup>th</sup> November, 2024.



Transactions with Related Parties for the period 31st March, 2025

Amount (in ₹ Lacs)

Particulars	Holding Company	Subsidiaries	Other Group Company	Other Person having significant influence / KMP	Total
<b>Payments/ Expenses</b>					
<b>DP Charges</b>					
Shriram Insight Share Brokers Limited	-	0.04	-	-	0.04
<b>Stamp Charges</b>					
Shriram Insight Share Brokers Limited	-	0.05	-	-	0.05
<b>Interest Expenses</b>					
Shriram Fortune Solutions Limited	-	21.48	-	-	21.48
Shriram Overseas Investments Private Limited	-	-	25.42	-	25.42
Shriram Investment Holdings Private Limited	50.85	-	-	-	50.85
<b>Reimbursement of Expenses</b>					
Way2Wealth Commodities Private Limited	-	-	13.62	-	13.62
<b>Royalty Charges</b>					
Shriram Value Services Limited	-	-	16.43	-	16.43
<b>Rental Charges</b>					
Shriram Finance Limited	-	-	11.63	-	11.63
Way2Wealth Brokers Private Limited	-	5.85	-	-	5.85
<b>Insurance Premium</b>					
Shriram General Insurance Company Ltd.	-	-	0.86	-	0.86
<b>Dividend Paid</b>					
Shriram Investment Holdings Private Limited	41.88	-	-	-	41.88
<b>Payment To Key Managerial Personnel</b>					
Payment to Key Managerial Personnels	-	-	-	196.62	196.62
<b>Receipts/Income</b>					
<b>Interest Income</b>					
Way 2 Wealth Brokers Private Limited	-	55.24	-	-	55.24
Way 2 Wealth Insurance Brokers Private Limited	-	0.71	-	-	0.71
Shriram Insight Share Brokers Limited	-	104.31	-	-	104.31
<b>Income from mobilization of deposit</b>					
Shriram Finance Limited	-	-	2,583.65	-	2,583.65
<b>Sale of Investment(Subsidiary)</b>					
Shriram Investment Holdings Private Limited	299.99	-	-	-	299.99
<b>Debit Balance outstanding as on 31.03.2025</b>					
Way 2 Wealth Brokers Private Limited	-	330.00	-	-	330.00
Shriram Insight Share Brokers Limited	-	1,000.00	-	-	1,000.00
IndyPurse Digital Technologies Private Limited	-	700.00	-	-	700.00
<b>Credit Balance outstanding as on 31.03.2025</b>					
Shriram Investment Holdings Private Limited	4,100.00	-	-	-	4,100.00
Shriram Overseas Investments Private Limited	-	-	1,000.00	-	1,000.00
Way2Wealth Commodities Private Limited	-	-	1.22	-	1.22
Shriram Value Services Limited	-	-	12.30	-	12.30
<b>Investments in Subsidiaries as on 31.03.2025</b>					
Shriram Fortune Solutions Limited	-	992.74	-	-	992.74
SEA Funds Management India Private Limited	-	152.93	-	-	152.93
Way 2 Wealth Brokers Private Limited	-	6,479.44	-	-	6,479.44
Shriram Assets Management Company Limited	-	5,675.48	-	-	5,675.48
Shriram Insight Share Brokers Limited	-	1,650.80	-	-	1,650.80
Shriram Trustees Limited	-	5.00	-	-	5.00
IndyPurse Digital Technologies Private Limited	-	3.01	-	-	3.01

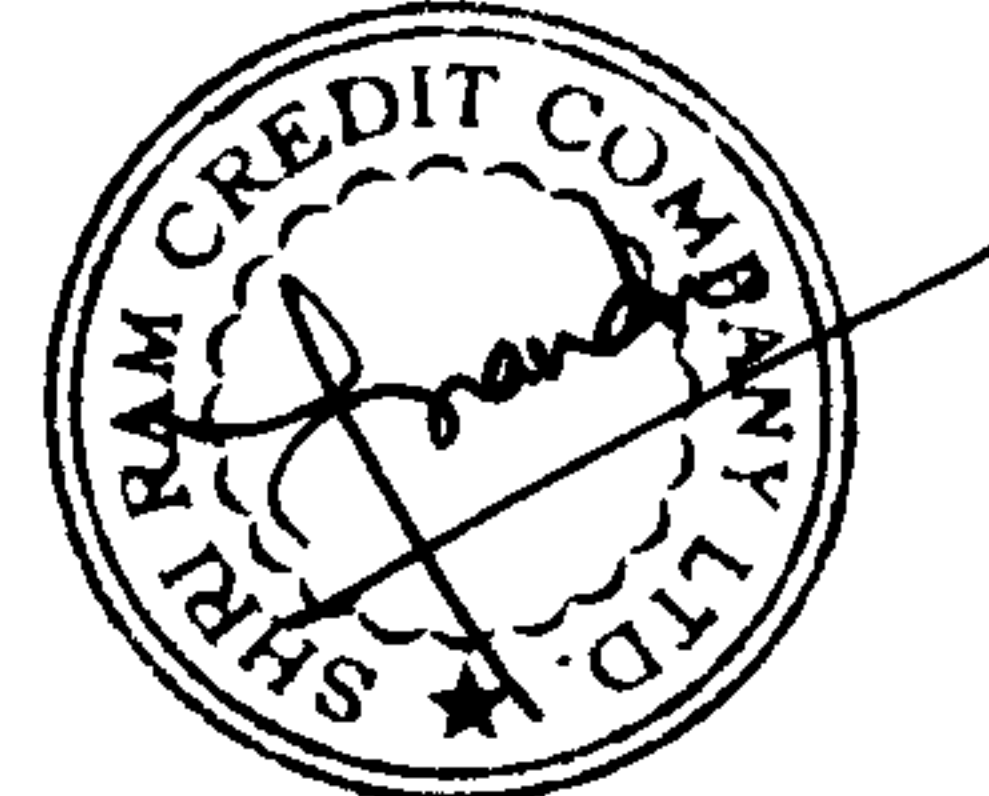
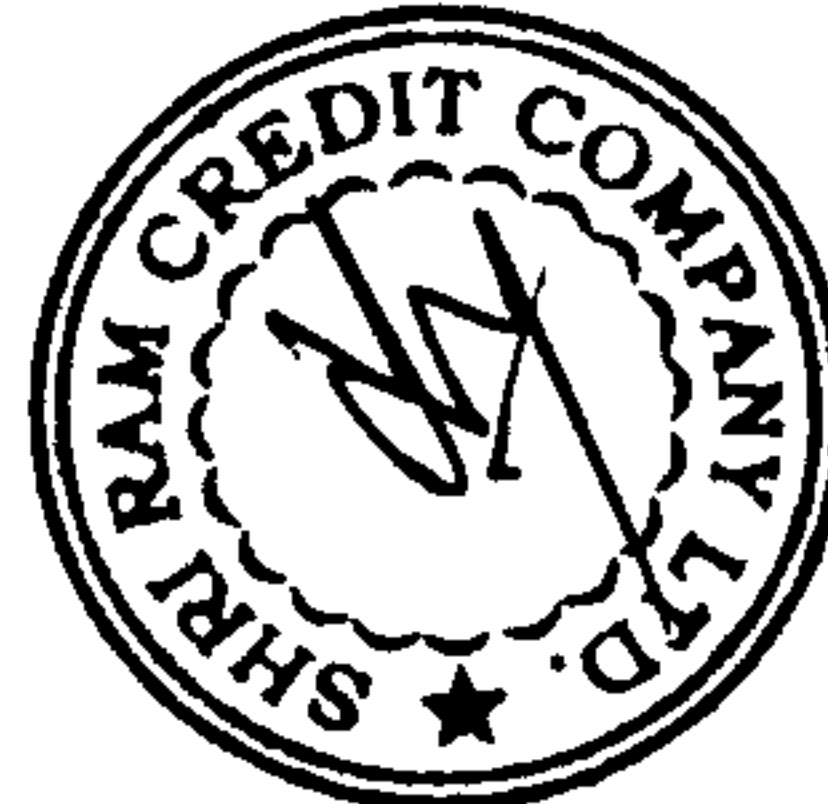
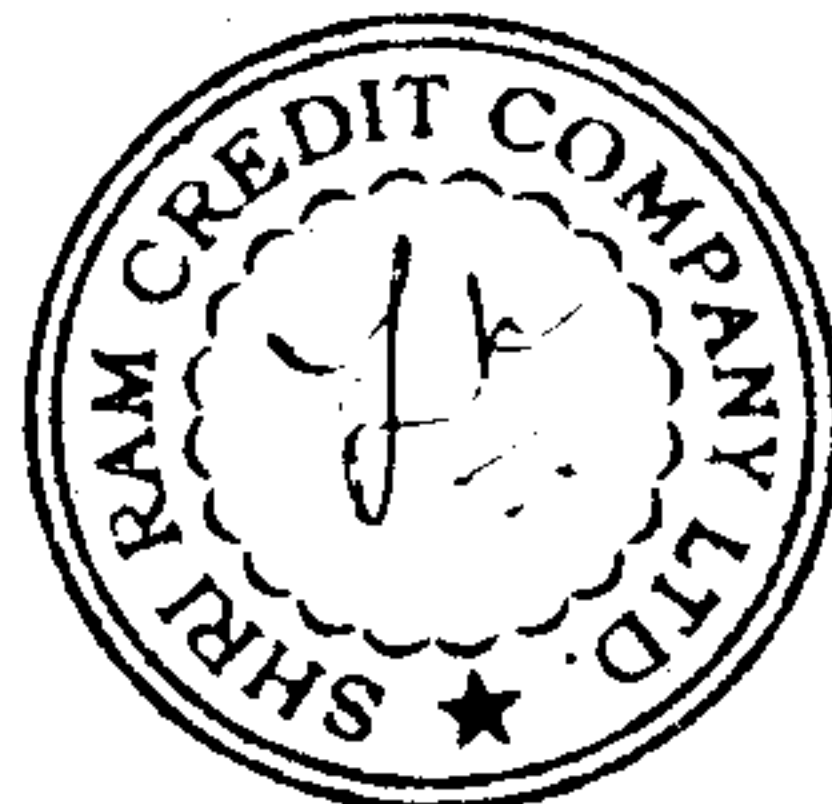


33 Related Party Disclosure:

Transactions with Related Parties for the period 31st March, 2024

Amount (in ₹ Lacs)

Particulars	Holding Company	Subsidiaries	Other Group Company	Other Person having significant influence / KMP	Total
<b>Payments/ Expenses</b>					
<b>DP Charges</b>					
Shriram Insight Share Brokers Limited	-	0.03	-	-	0.03
<b>Reimbursement of Expenses</b>					
Way2Wealth Brokers Private Limited	-	0.08	-	-	0.08
Way2Wealth Commodities Private Limited	-	-	5.75	-	5.75
Way2Wealth Insurance Brokers Private Limited	-	-	0.06	-	0.06
<b>Royalty Charges</b>					
Shriram Value Services Limited	-	-	31.74	-	31.74
<b>Interest Expenses</b>					
Way2Wealth Brokers Private Limited	-	17.02	-	-	17.02
Shriram Insight Share Brokers Limited	-	9.74	-	-	9.74
<b>Rental Charges</b>					
Shriram Finance Limited	-	-	11.66	-	11.66
<b>Payment To Key Managerial Personnel</b>					
Payment to Key Managerial Personnels	-	-	-	166.31	166.31
<b>Receipts/Income</b>					
<b>Interest Income</b>					
Way 2 Wealth Brokers Private Limited	-	73.42	-	-	73.42
Shriram Insight Share Brokers Limited	-	37.69	-	-	37.69
Shriram Wealth Limited	-	0.72	-	-	0.72
<b>Financial Consultancy Fees Income</b>					
Shriram Finance Limited	-	-	60.48	-	60.48
Way 2 Wealth Brokers Private Limited	-	0.29	-	-	0.29
<b>Income from mobilization of deposit</b>					
Shriram Finance Limited	-	-	3,064.89	-	3,064.89
<b>Debit Balance outstanding as on 31.03.2024</b>					
Shriram Finance Limited	-	-	278.42	-	278.42
Way 2 Wealth Brokers Private Limited	-	1,122.81	-	-	1,122.81
Shriram Insight Share Brokers Limited	-	880.00	-	-	880.00
Novac Digital Services Pvt Ltd	-	341.50	-	-	341.50
<b>Credit Balance outstanding as on 31.03.2024</b>					
Shriram Investment Holdings Private Limited	2,400.00	-	-	-	2,400.00
Shriram Value Services Limited	-	-	5.70	-	5.70
<b>Investments in Subsidiaries as on 31.03.2024</b>					
Shriram Fortune Solutions Limited	-	900.00	-	-	900.00
Shriram Wealth Limited	-	60.00	-	-	60.00
SEA Funds Management India Private Limited	-	152.93	-	-	152.93
Way 2 Wealth Brokers Private Limited	-	6,479.44	-	-	6,479.44
Shriram Assets Management Company Limited	-	5,675.48	-	-	5,675.48
Shriram Insight Share Brokers Limited	-	1,650.80	-	-	1,650.80
Novac Digital Services Pvt Ltd	-	3.01	-	-	3.01



**SHRIRAM CREDIT COMPANY LIMITED**  
**NOTES TO ACCOUNTS**

34 In the opinion of Board of Directors, in the ordinary course of business, Current Assets, Loan & Advances have a value on realization at least equal to the amount at which they are stated.

**35 Contingent Liabilities not provided for**

**Amount (in ₹ Lacs)**

Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
Income Tax Demand - AY 2014-15	-	103.79
Income Tax Demand - AY 2018-19	0.08	8.26
Income Tax Demand - AY 2020-21	7.67	7.67
Income Tax Demand - AY 2021-22	0.11	0.11
GST Demand - FY 17-18 (July 17 to March 18)	-	14.61
GST Demand - FY 18-19 (April 18 to March 19)	-	24.87
GST Demand - FY 19-20 (April 19 to October 19)	-	13.37

**36 Segment Reporting**

Based on the guiding principle given in Ind As on "Operating Segments" (Ind AS 108) issued by the Institute of Chartered Accountants of India, the company operates in single business and geographical segment. Hence the disclosure requirements of Ind AS 108 in this regard is not applicable.

**37 Reconciliation of Basic and Diluted shares used in computing earnings per share (As per Ind AS 33)**

Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
No. of shares considered as basic weighted average shares outstanding	2,40,63,129	2,40,63,129
Add: Effect of dilutive issues of shares	-	-
No. of shares considered as basic weighted average and potential shares outstanding	2,40,63,129	2,40,63,129

38 As on 31/03/2025 & 31/03/2024, there were no outstanding dues to MSME units.

39 Leasehold land is amortized over the period of lease agreement.

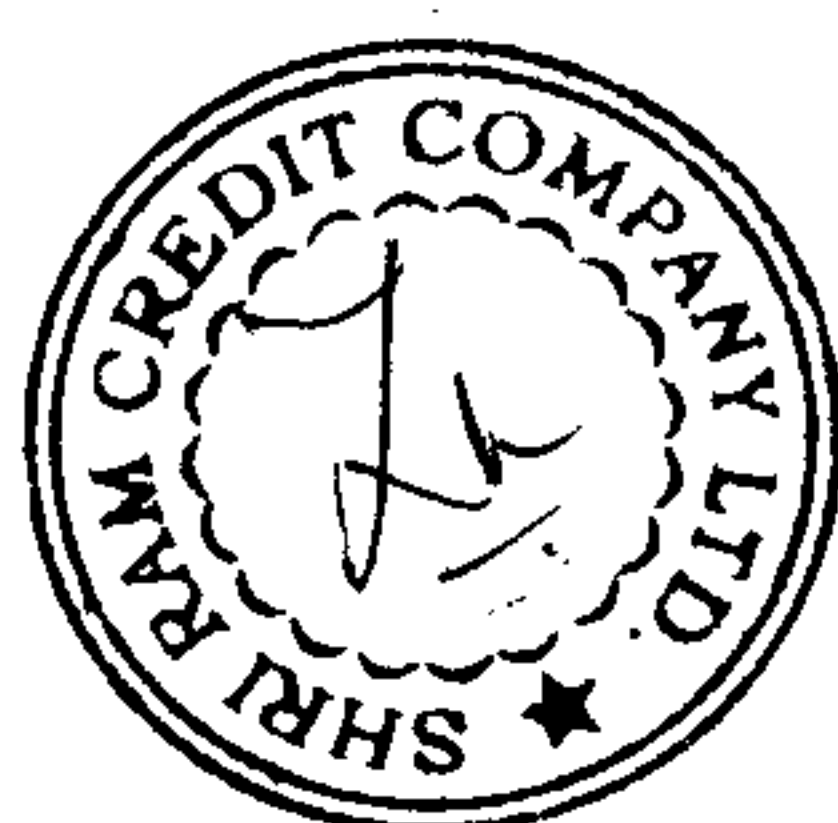
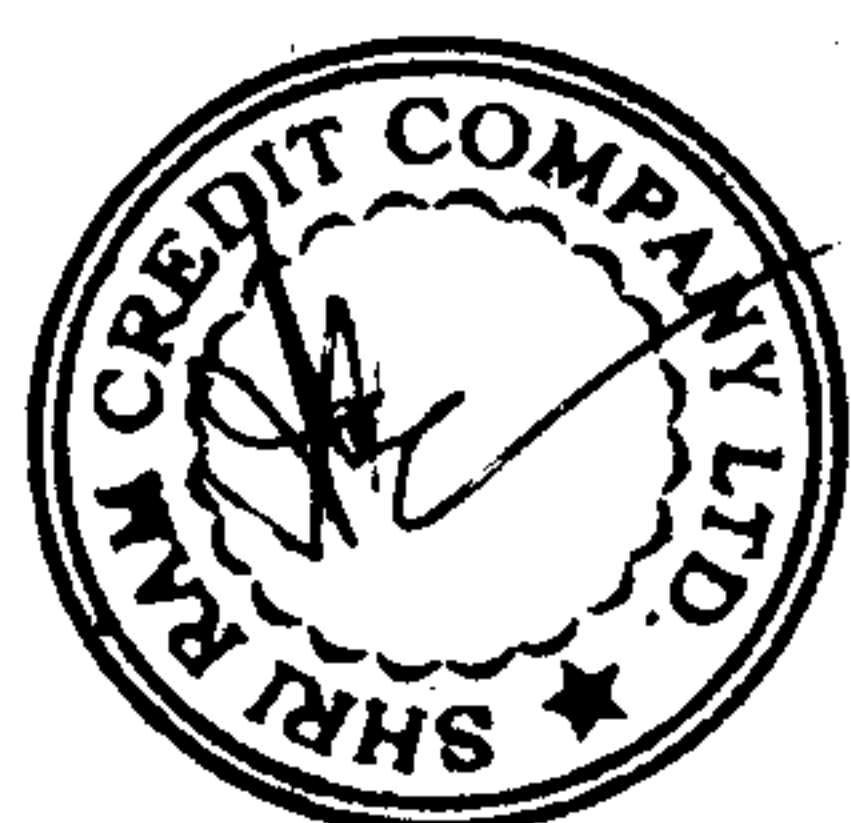
40 The company has classified its loan portfolio based on various RBI guidelines issued in this regard.

41 Previous year figures have been regrouped / rearranged wherever necessary conforming to current year's classification.

42 During the year, the company has acquired 2,55,214 shares of Shriram Fortune Solutions Ltd. (SFSL), its subsidiary company, from shareholders ( who are past employees of SFSL and were allotted shares under ESOP Plan) of SFSL at a total cost of Rs. 92.74 Lacs. Subsequent to the acquisition, the company's shares in SFSL increased from 95.81% to 98.52 %.

43 Out of total 2,40,00,000 6.5% Non-Convertible Cumulative Redeemable Preference Shares of Rs. 10/- each held by Shriram Investment Holdings Pvt. Ltd., the company has redeemed 30,00,000 shares during the year. The Company has paid dividend on such shares for the period from 01-04-22 to 24-05-24 (date of redemption) amounting to Rs.41.88 Lacs.

44 During the year, the company has sold 29,99,940 equity shares held in Shriram Wealth Ltd. (subsidiary co.) to Shriram Investment Holdings Pvt. Ltd. (holding co.) at a book value of Rs.10/- per share aggregating to Rs. 299.99 Lacs. The profit on sale of such investments amounting to Rs. 239.99 Lacs (Rs. 299.99 Lacs – Rs. 60.00 Lacs ), being exceptional in nature, is disclosed separately in Statement of Profit & Loss.



SHRIRAM CREDIT COMPANY LIMITED  
NOTES TO ACCOUNTS

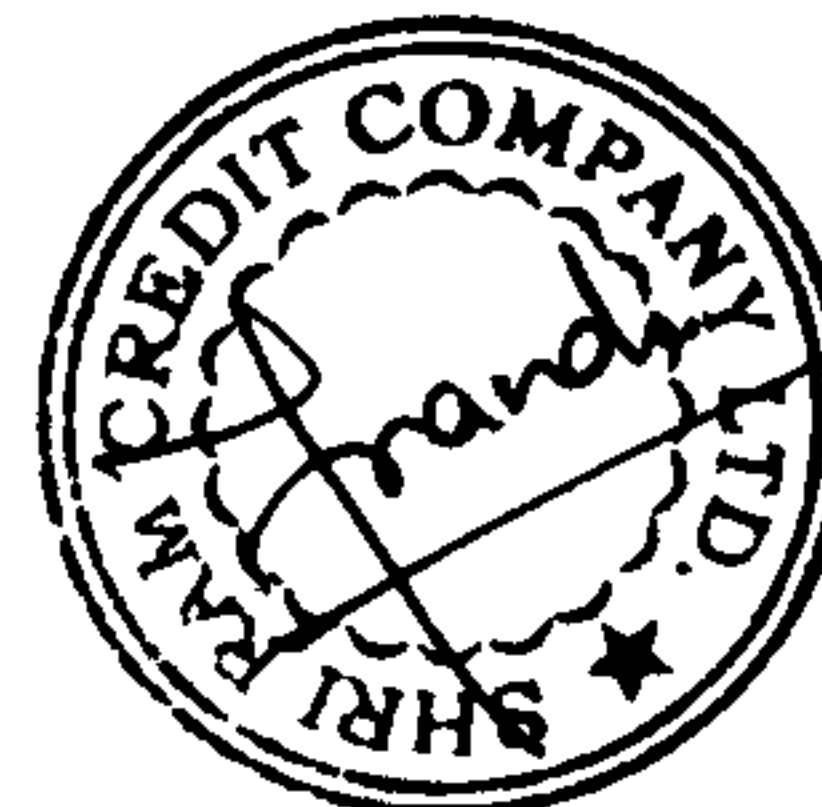
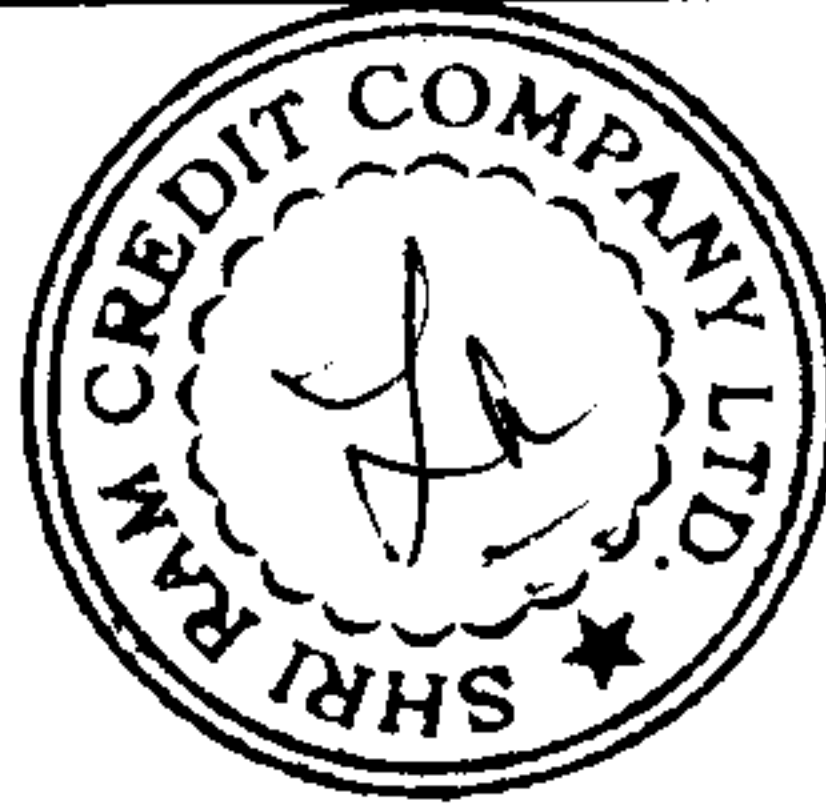
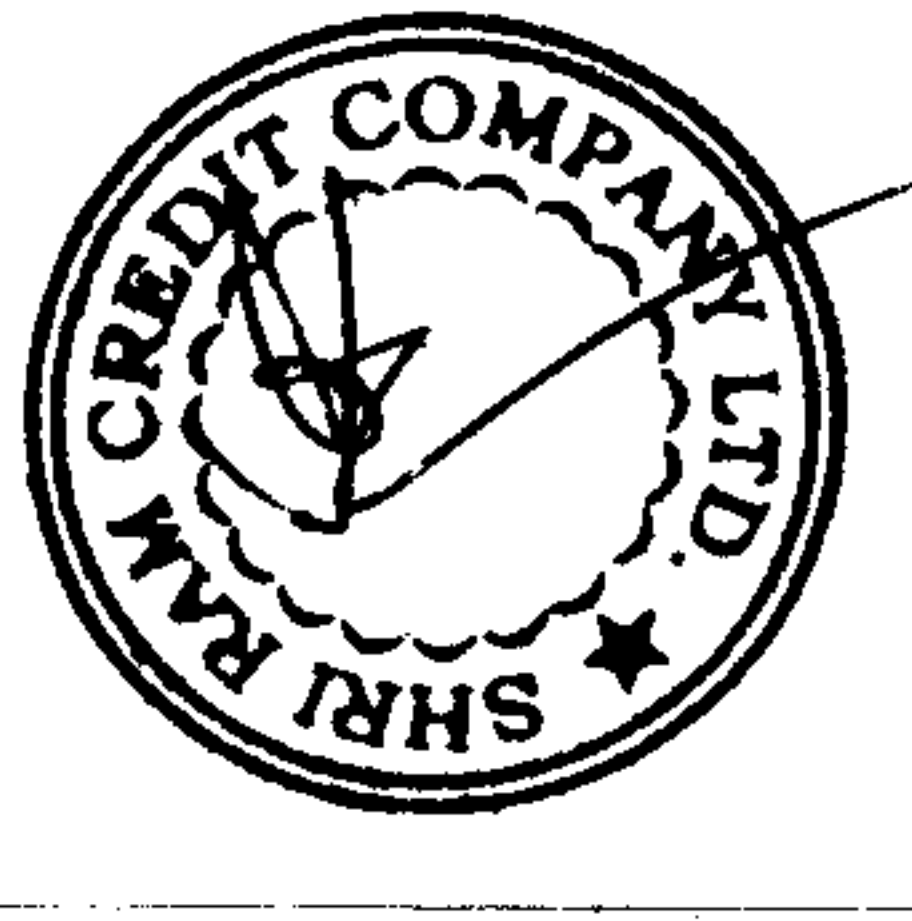
45 Asset Classification as per RBI Norms  
As on 31.03.2025

Amount (in ₹ Lacs)

Particulars	Asset classification as per Ind AS 109	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)=(3)-(4)	(6)	(7) = (4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	3,259.91	-	3,259.91	-	-
	Stage 2	-	-	-	-	-
<b>Subtotal</b>		<b>3,259.91</b>	<b>-</b>	<b>3,259.91</b>	<b>-</b>	<b>-</b>
<b>Non-Performing Assets (NPA)</b>						
Sub - Standard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
<b>Subtotal for doubtful</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Loss	Stage 3	-	-	-	-	-
<b>Subtotal for NPA</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	Stage 1	3,259.91	-	3,259.91	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	<b>Total</b>	<b>3,259.91</b>	<b>-</b>	<b>3,259.91</b>	<b>-</b>	<b>-</b>

As on 31.03.2024

Particulars	Asset classification as per Ind AS 109	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)=(3)-(4)	(6)	(7) = (4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	3,035.01	-	3,035.01	-	-
	Stage 2	-	-	-	-	-
<b>Subtotal</b>		<b>3,035.01</b>	<b>-</b>	<b>3,035.01</b>	<b>-</b>	<b>-</b>
<b>Non-Performing Assets (NPA)</b>						
Sub - Standard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
<b>Subtotal for doubtful</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Loss	Stage 3	-	-	-	-	-
<b>Subtotal for NPA</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	Stage 1	3,035.01	-	3,035.01	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	<b>Total</b>	<b>3,035.01</b>	<b>-</b>	<b>3,035.01</b>	<b>-</b>	<b>-</b>



SHRIRAM CREDIT COMPANY LIMITED  
NOTES TO ACCOUNTS

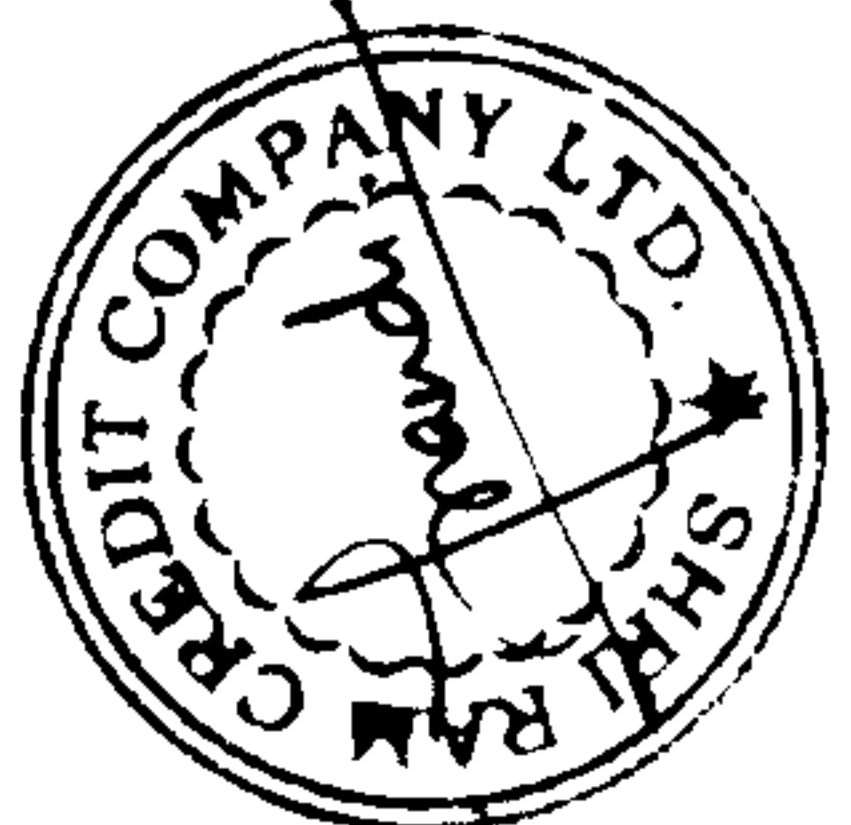
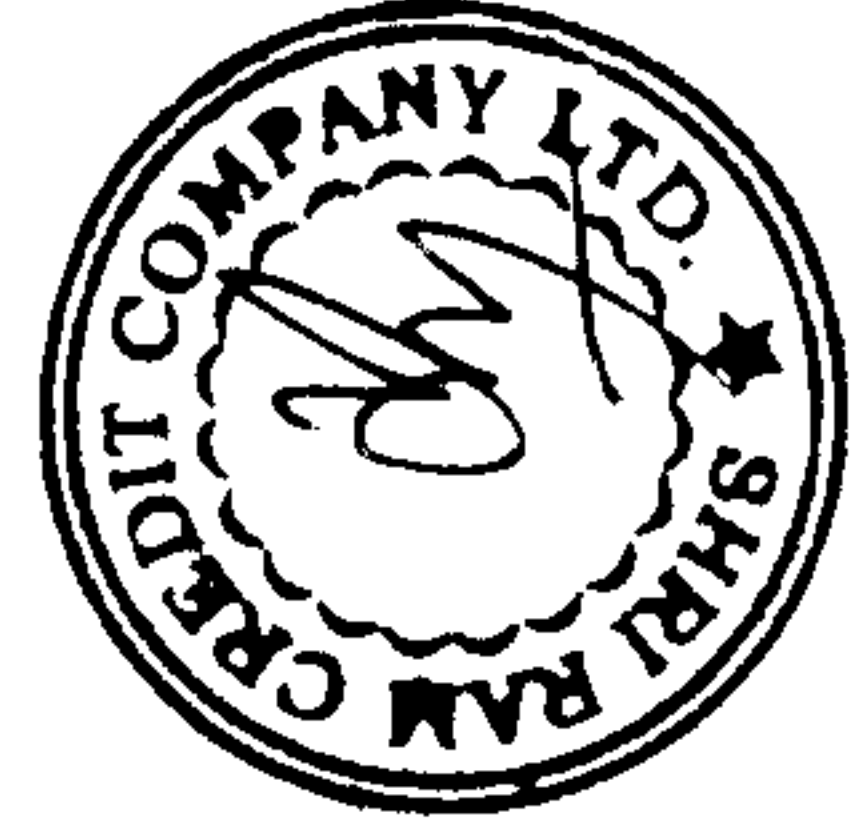
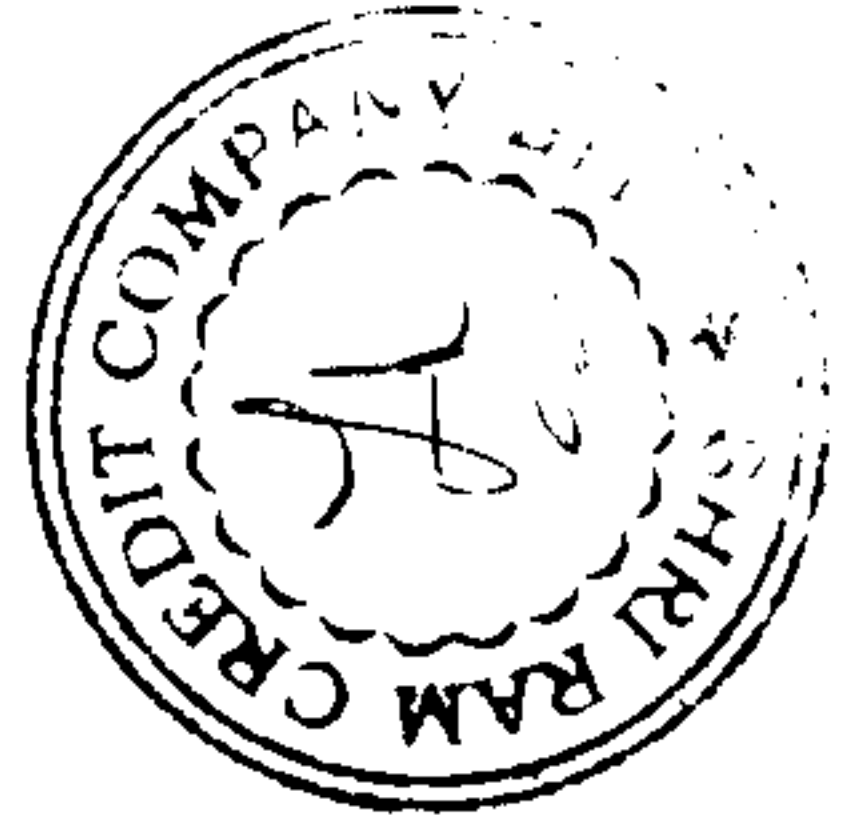
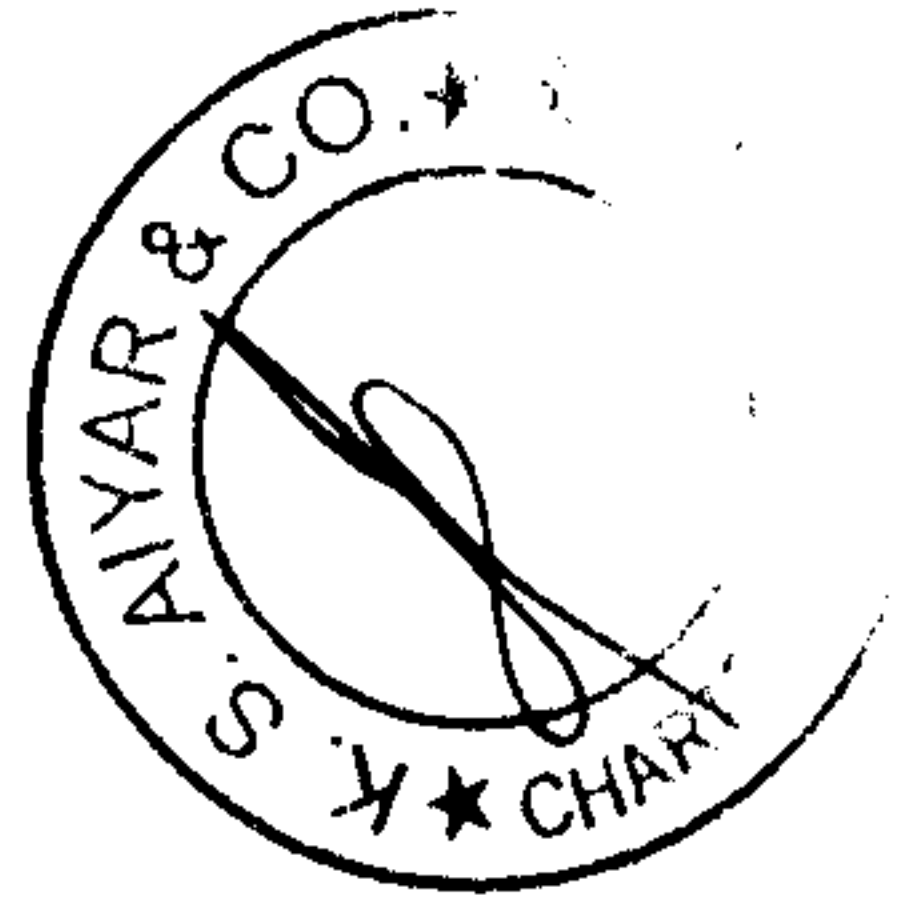
46 Disclosure as per Annex XVI para 3.5 of Master Direction DNBR.PD.068/03.10.119/2016-17 dated September 01, 2016.  
Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

As on 31.03.2025

	Amount (in ₹ Lacs)										Total	
	1 to 7 days	8 to 14 days	15 days to 30 /31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & upto 6 month	Over 6 Month & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years		
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Advances	15.66	4.62	213.30	84.21	168.70	845.72	1,920.05	7.65	-	-	-	3,259.91
Investments	-	-	-	-	-	-	-	-	-	-	-	3,259.91
Borrowings	-	-	-	-	-	-	3,000.00	-	-	-	-	14,960.80
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-	3,000.00
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-	-

As on 31.03.2024

	Amount (in ₹ Lacs)							Total
	1 to 7 days	8 to 14 days	15 days to 30 /31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & upto 6 month	Over 6 Month & upto 1 year	
Deposits	-	-	-	-	-	-	-	-
Advances	-	-	0.17	-	14.36	1,422.49	1,598.00	3,035.01
Investments	-	-	606.36	-	-	-	-	3,035.01
Borrowings	-	-	-	-	-	-	-	15,529.42
Foreign Currency assets	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-



**SHRIRAM CREDIT COMPANY LIMITED**

**NOTES TO ACCOUNTS**

47

**Employee benefits**

**a) Defined contribution plan**

Contribution to Defined Contribution Plans, recognised as an expense for the year is as under:

Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
Employer's Contribution to Provident Fund (includes pension fund)	23.02	22.53

**b) Defined benefit plans**

The Company has gratuity liability ascertained on actuarial basis, wherein every employee who has completed five years or more of service is entitled to gratuity on retirement or resignation or death calculated at 15 days salary for each completed year of service. The vesting period for Gratuity as payable under The Payment of Gratuity Act is 5 years.

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

**Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

**Interest risk:** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

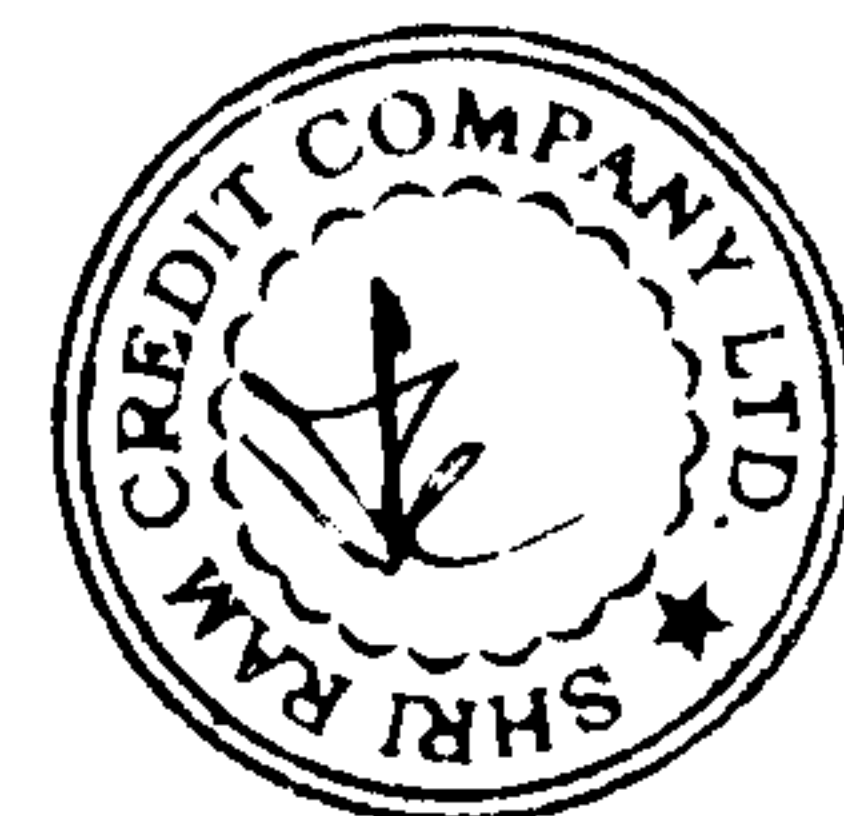
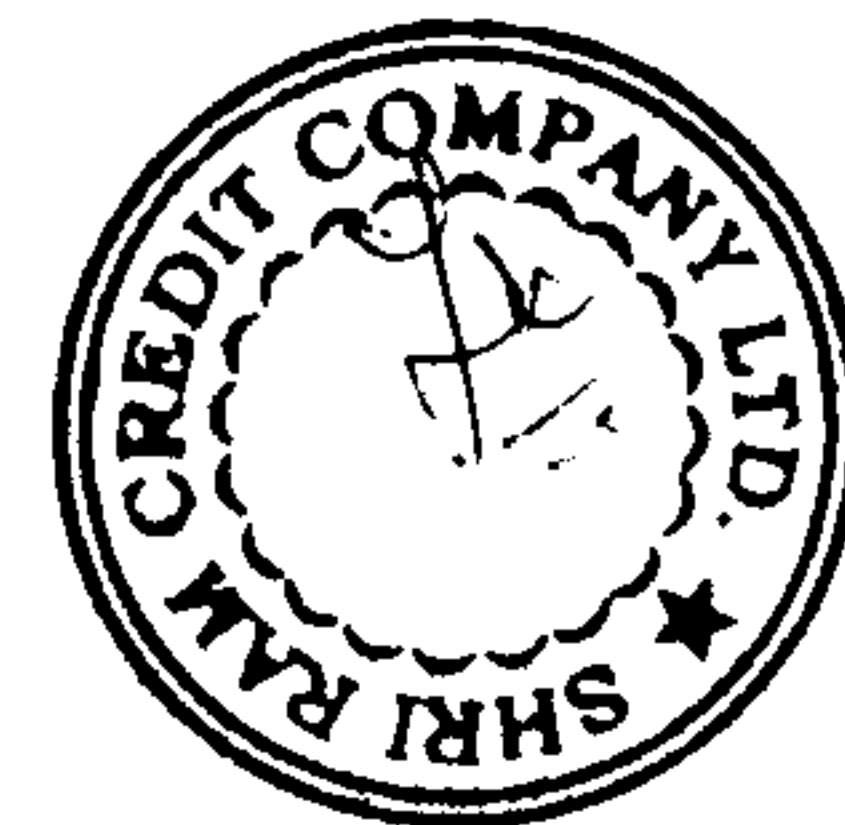
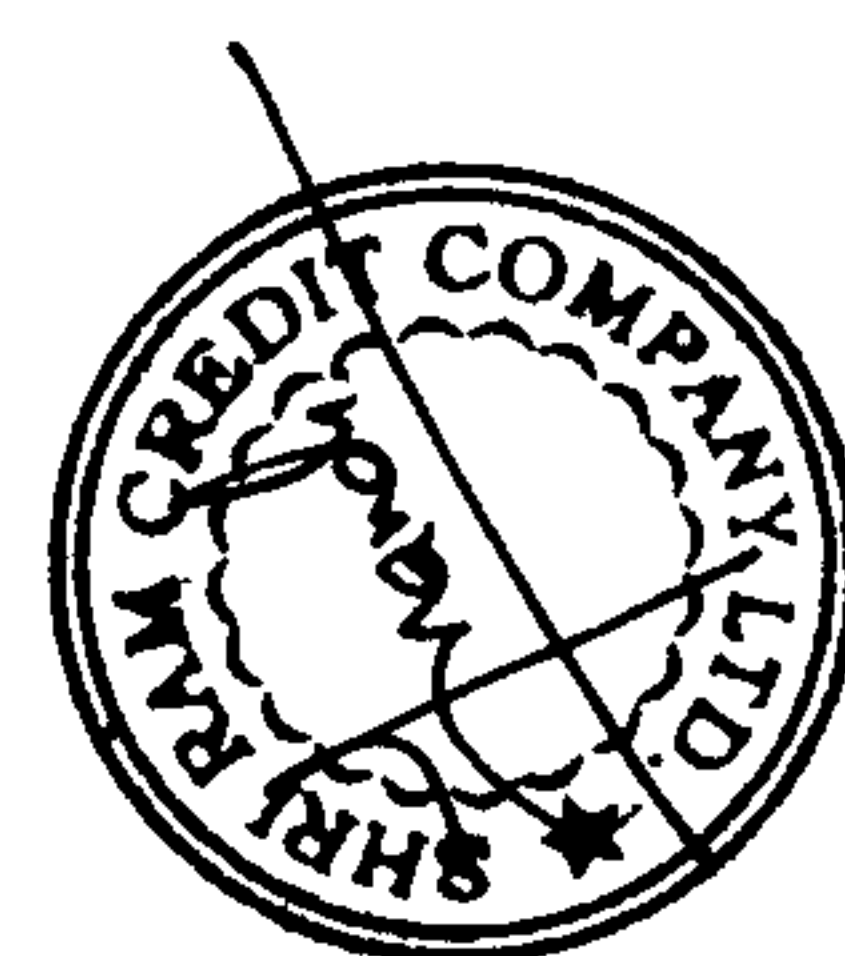
**Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

There are no other post-retirement benefits provided to employees.

**Gratuity**

Particulars	31-03-2025	31-03-2024
<b>Liability recognized in the Balance Sheet</b>		
Present value of defined benefit obligation		
Opening Balance	76.24	3.15
Interest Cost	5.50	4.81
Current Service Cost	5.90	5.39
Past Service Cost	-	8.84
Liability Transferred In/ Acquisitions	0.23	48.99
(Benefit Paid Directly by the Employer)	(11.00)	
Actuarial Loss/(Gain) on obligation	(7.01)	5.05
<b>Closing Balance</b>	<b>69.86</b>	<b>76.24</b>
<b>Expenses during the year</b>		
Current Service cost	5.90	5.39
Interest cost	5.50	4.81
Past Service Cost	-	8.84
<b>Component of defined benefit cost recognized in statement of Profit &amp; Loss</b>	<b>11.40</b>	<b>19.05</b>
Remeasurement of net defined benefit liability		
- Actuarial Loss/(Gain) on defined benefit obligation	(7.01)	5.05
- Actuarial Loss/(Gain) on Plan Assets	-	-
<b>Component of defined benefit cost recognized in other comprehensive income</b>	<b>(7.01)</b>	<b>5.05</b>
<b>Total</b>	<b>4.39</b>	<b>24.10</b>



**SHRIRAM CREDIT COMPANY LIMITED****NOTES TO ACCOUNTS****Principal actuarial assumptions**

Particulars	31-03-2025	31-03-2024
Discount Rate	6.89%	7.22%
Expected rate(s) of salary increase	5.00%	5.00%
Expected return on plan assets	NA	NA
Attrition rate	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urb)	Indian Assured Lives Mortality 2012-14 (Urb)

**Sensitivity Analysis:**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Impact on Defined benefit	
	31-03-2025	31-03-2024
Discount rate - 1% Increase	(2.47)	(2.90)
Discount rate - 1% Decrease	2.69	3.12
Future salary growth - 1% Increase	2.71	3.16
Future salary growth - 1% Decrease	(2.53)	(2.98)
Attrition rate - 1% Increase	0.09	0.18
Attrition rate - 1% Decrease	(0.11)	(0.20)

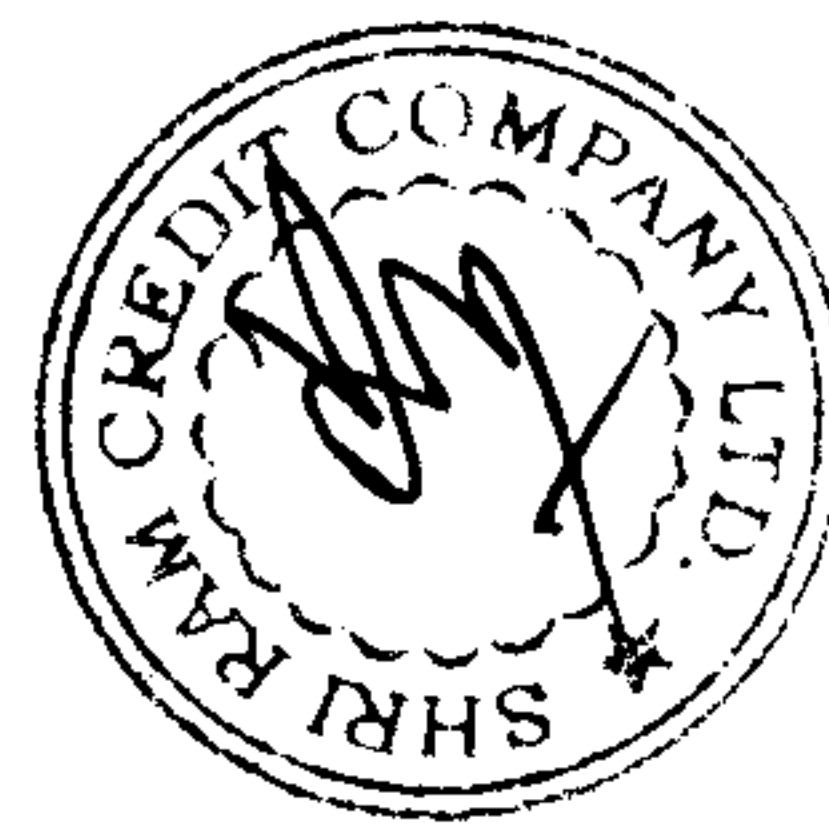
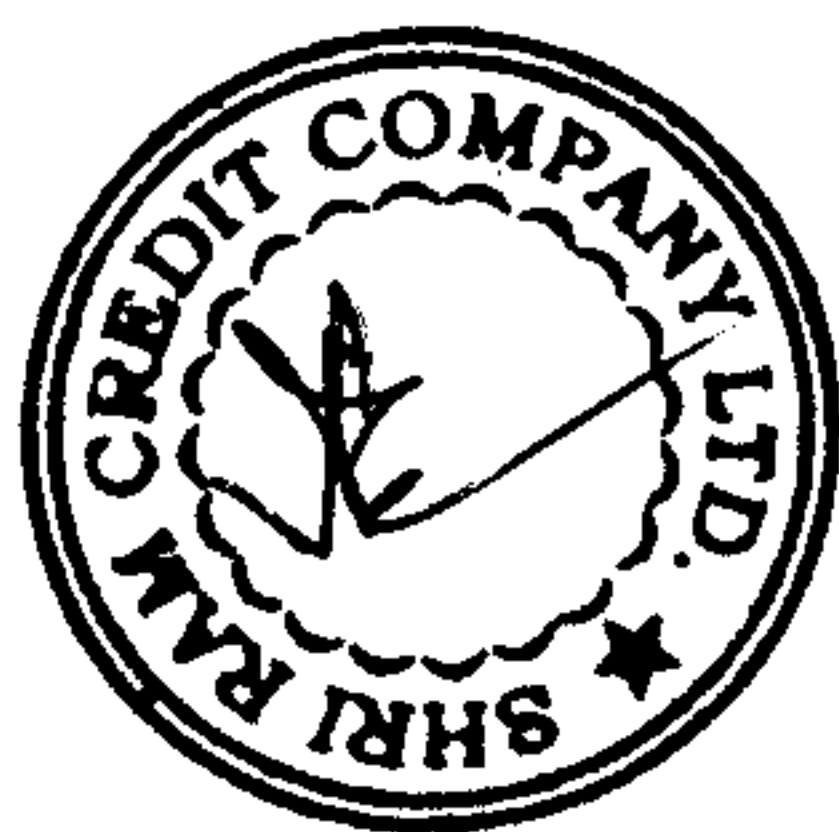
The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The Company had deployed its investment assets in an insurance plan which is invested in market linked bonds. The investment returns of the market-linked plan are sensitive to the changes in interest rates as compared with the investment returns from the smooth return investment plan. The liabilities' duration is not matched with the assets' duration.

The liabilities of the fund are funded by assets. The company aims to maintain a close to full-funding position at each Balance Sheet date. Future expected contributions are disclosed based on this principle.

**c) Other long-term employee benefits,**

Provision for long term compensated absences are measured by actuarial valuation in accordance with Ind AS-19



**SHRIRAM CREDIT COMPANY LIMITED**  
**NOTES TO ACCOUNTS**

**48 Financial Instruments**

**a) Capital risk management**

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and healthy capital ratios in order to support its business and to maximise shareholder value. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

**b) Categories of financial instruments**

Particulars	31-03-2025		31-03-2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Cash and cash equivalents	3,093.46	3,093.46	525.28	525.28
Bank balances other than cash and cash equivalents	-	-	-	-
Trade receivables	-	-	278.74	278.74
Loans	3,259.91	3,259.91	3,035.01	3,035.01
Investments	14,960.80	14,960.80	14,863.05	14,863.05
Other financial assets	784.56	784.56	417.01	417.01
<b>Total financial assets at amortised cost (A)</b>	<b>22,098.73</b>	<b>22,098.73</b>	<b>19,119.09</b>	<b>19,119.09</b>
<b>Measured at fair value through other comprehensive income (B)</b>	-	-	-	-
<b>Measured at fair value through profit and loss (C)</b>	-	-	666.36	666.36
Investments	-	-	666.36	666.36
<b>Total financial assets (A+B+C)</b>	<b>22,098.73</b>	<b>22,098.73</b>	<b>19,785.46</b>	<b>19,785.46</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Trade payables	158.94	158.94	518.91	518.91
Borrowings	3,000.00	3,000.00	-	-
Subordinated Liabilities	2,100.00	2,100.00	2,400.00	2,400.00
Other Financial Liabilities	49.03	49.03	150.84	150.84
<b>Total financial liabilities carried at amortised cost</b>	<b>5,307.97</b>	<b>5,307.97</b>	<b>3,069.75</b>	<b>3,069.75</b>

**c) Financial risk management**

The Company has an Audit Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

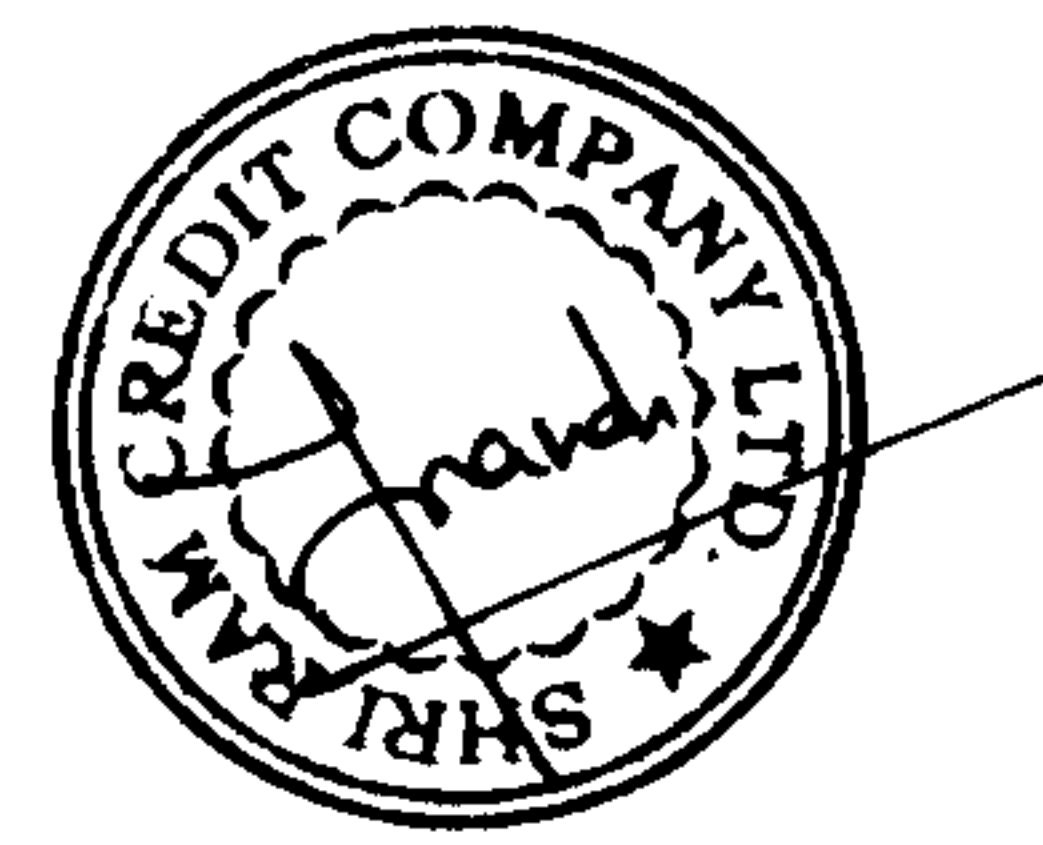
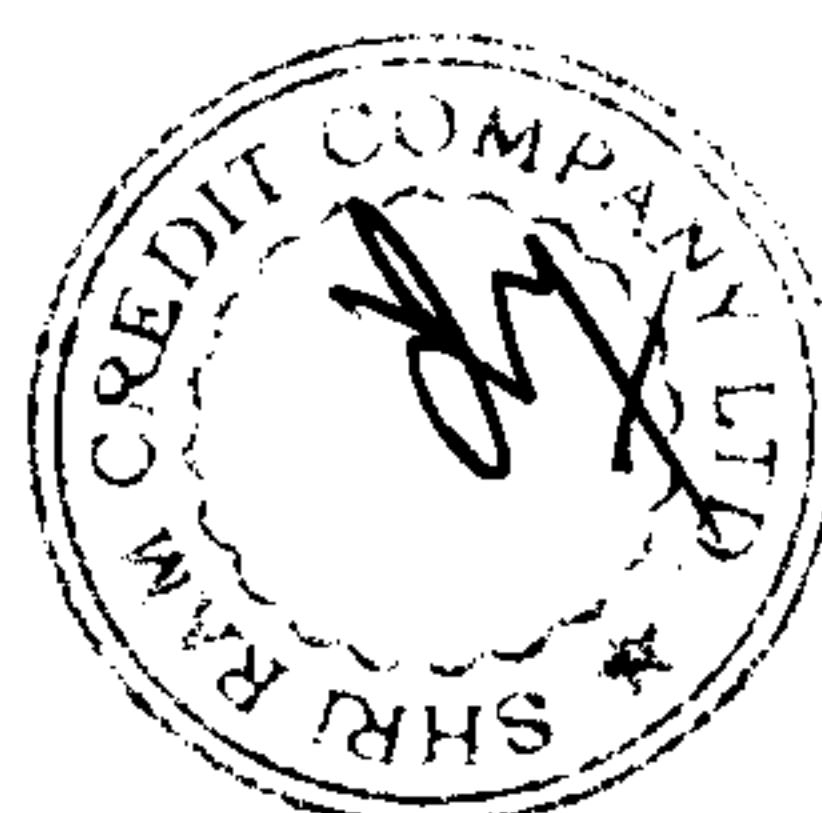
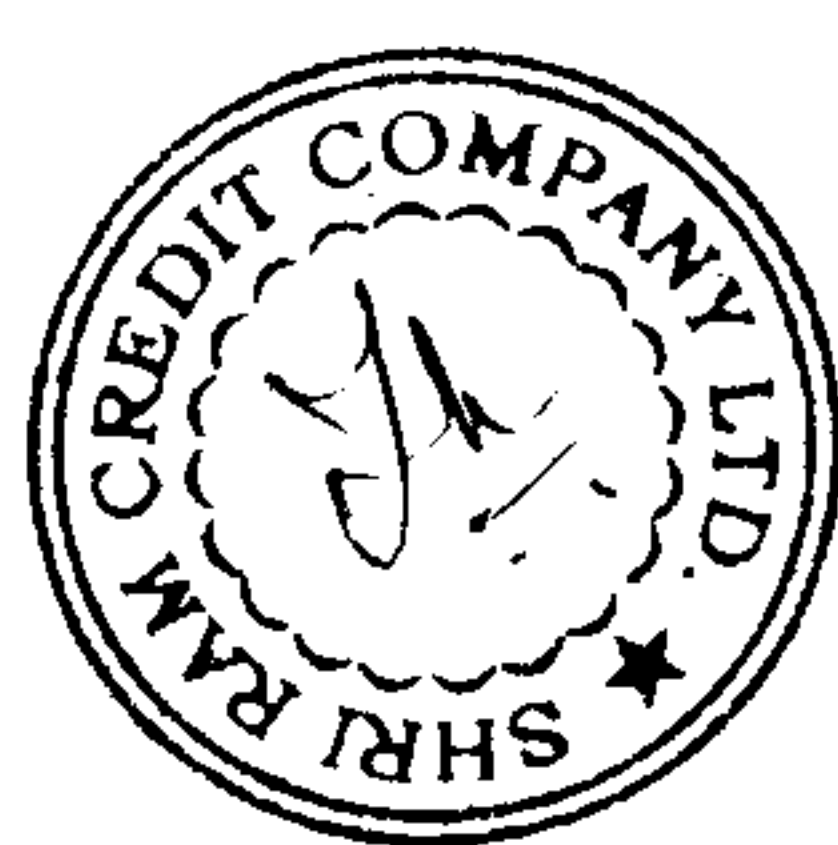
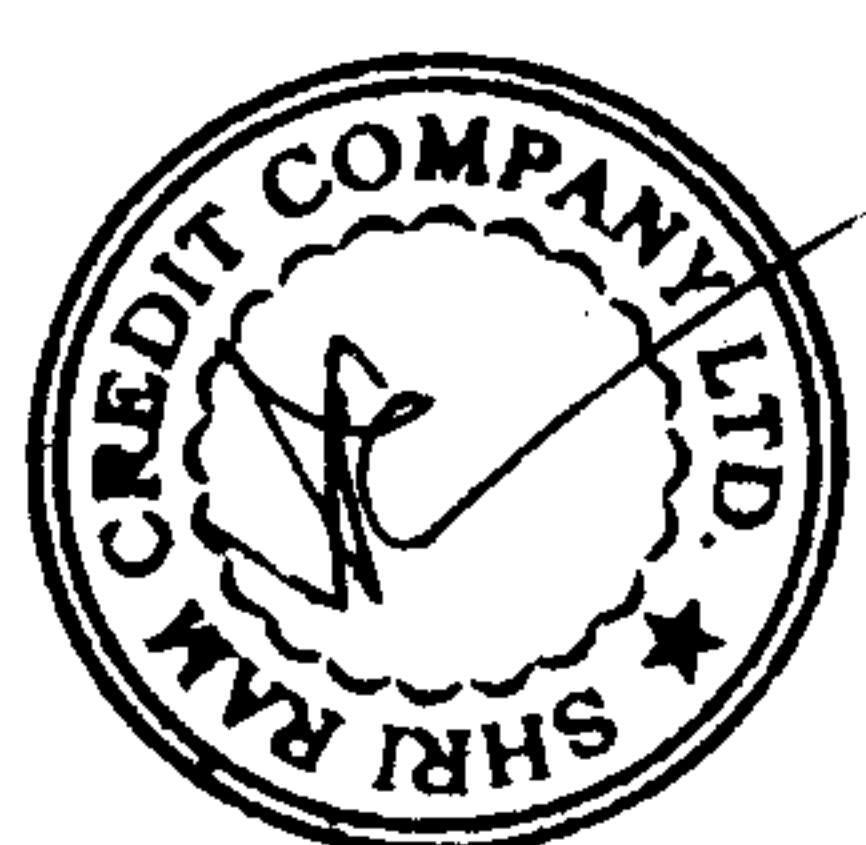
**(i) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to interest rates, liquidity and other market changes.

**(ii) Credit risk management:**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Company's credit risk arises principally from Investments, loans and trade receivables.



**SHRIRAM CREDIT COMPANY LIMITED**  
**NOTES TO ACCOUNTS**

**(iii) Liquidity risk management**

Liquidity risk refers to the risk of financial distress arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Being a core investment company, the company generates sufficient cash flow from its operations. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

**Liquidity exposure as at 31 Mar 2025**

Particulars	< 1 year	1-5 years	> 5 years	Total
<b>Financial assets</b>				
Cash and cash equivalents	3,093.46	-	-	3,093.46
Bank balances other than cash and cash equivalents	-	-	-	-
Trade receivables	-	-	-	-
Loans	3,252.26	7.65	-	3,259.91
Investments				
-Investment in shares of subsidiaries & associates	-	-	14,959.40	14,959.40
-Investment in other equity shares	-	-	1.40	1.40
- Investment in mutual funds	-	-	-	-
Other Financial Assets	784.56	-	-	784.56
<b>Total financial assets</b>	<b>7,130.28</b>	<b>-</b>	<b>14,960.80</b>	<b>22,098.73</b>
<b>Financial liabilities</b>				
Trade Payables	158.94	-	-	158.94
Borrowings	3,000.00	-	-	3,000.00
Subordinated Liabilities	-	-	2,100.00	2,100.00
Other financial liabilities	49.03	-	-	49.03
<b>Total financial liabilities</b>	<b>3,207.97</b>	<b>-</b>	<b>2,100.00</b>	<b>5,307.97</b>

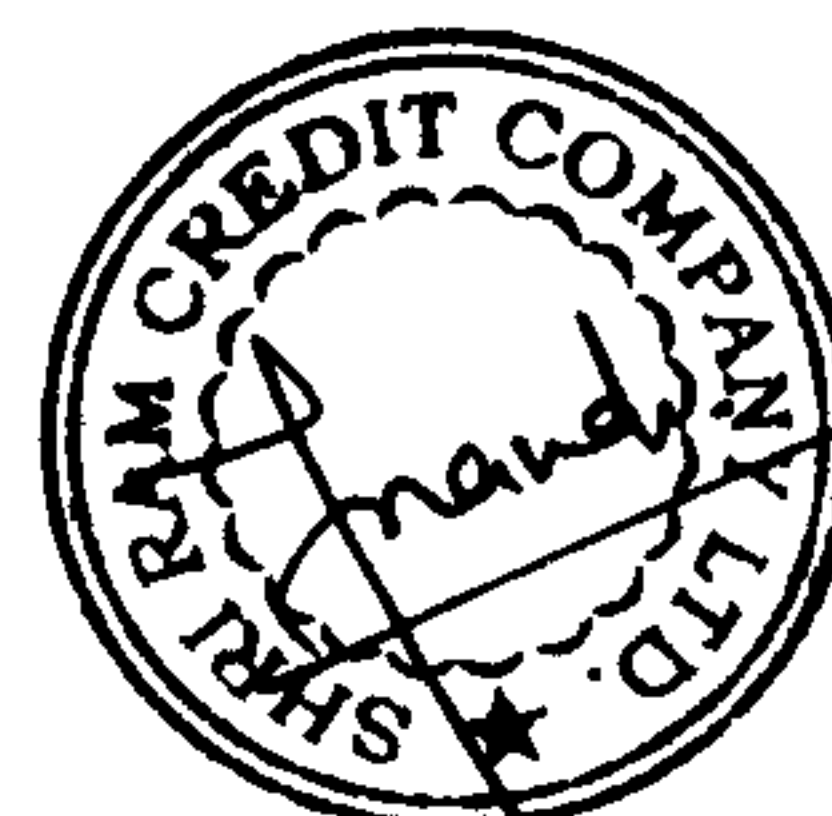
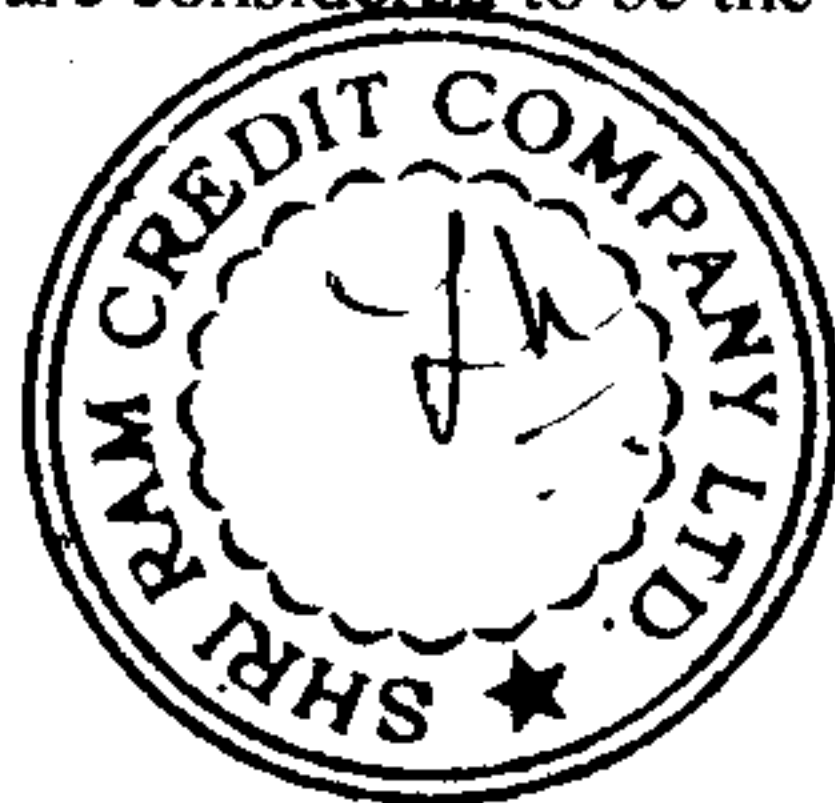
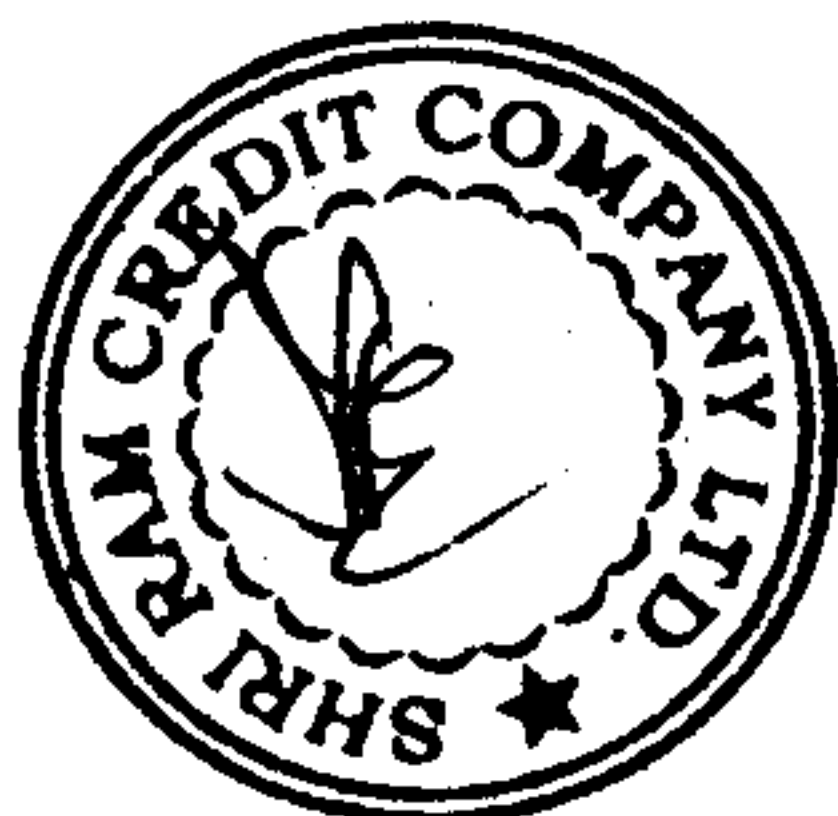
**Liquidity exposure as at 31 Mar 2024**

Particulars	< 1 year	1-5 years	> 5 years	Total
<b>Financial assets</b>				
Cash and cash equivalents	525.28	-	-	525.28
Bank balances other than cash and cash equivalents	-	-	-	-
Trade receivables	278.74	-	-	278.74
Loans	3,035.01	-	-	3,035.01
Investments				
-Investment in shares of subsidiaries & associates	-	-	14,921.65	14,921.65
-Investment in other equity shares	-	-	1.40	1.40
- Investment in mutual funds	606.36	-	-	606.36
Other Financial Assets	417.01	-	-	417.01
<b>Total financial assets</b>	<b>4,862.40</b>	<b>-</b>	<b>14,923.05</b>	<b>19,785.46</b>
<b>Financial liabilities</b>				
Trade Payables	518.91	-	-	518.91
Borrowings	-	-	-	-
Subordinated Liabilities	-	-	2,400.00	2,400.00
Other financial liabilities	150.84	-	-	150.84
<b>Total financial liabilities</b>	<b>669.75</b>	<b>-</b>	<b>2,400.00</b>	<b>3,069.75</b>

**d) Level wise disclosure of financial instruments**

Particulars	31-03-2025	31-03-2024	Level	Valuation techniques and key inputs
Investment in Mutual funds	-	606.36	1	Quoted prices in active market

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances and other financial assets and liabilities other than those disclosed in the above table, are considered to be the same as their fair values, due to their short term nature.



**SHRIRAM CREDIT COMPANY LIMITED**  
**NOTES TO ACCOUNTS**

**49 INCOME TAXES**

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on

taxable profits determined for each fiscal year beginning on April 1 and ending on March 31. Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, deduction for tax holidays, the set-off of tax losses and depreciation carried forward and retirement benefit costs. Statutory income tax is charged at 25% plus a surcharge and education cess.

**Income tax expenses**

Particulars	For the year ended	
	31-03-2025	31-03-2024
<b>Current tax:</b>		
Current tax	-	129.12
Tax pertaining to earlier years	(4.99)	-
<b>Deferred tax</b>	5.34	(163.95)
<b>Total</b>	<b>0.36</b>	<b>(34.83)</b>

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to income tax expense recognised for the year is indicated below:

Particulars	For the year ended	
	31-03-2025	31-03-2024
<b>Profit before tax</b>	<b>164.32</b>	<b>317.41</b>
At average corporate tax rate of 25.168% (Previous year: 25.168%)	41.36	79.88
Tax on expenditure not considered for tax provision (net of allowance)	(4.64)	20.14
Tax impact due to revaluation of deferred tax	5.34	(163.95)
Others	(41.70)	29.09
<b>Tax expenses reported in the statement of profit and loss</b>	<b>0.36</b>	<b>(34.83)</b>

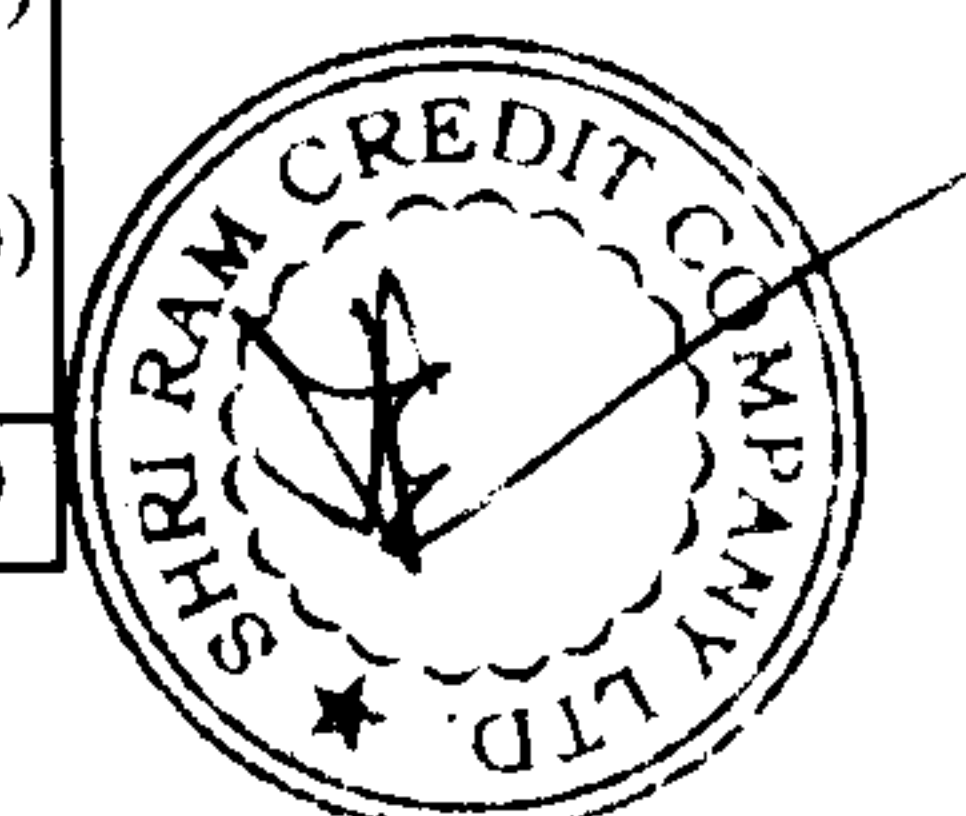
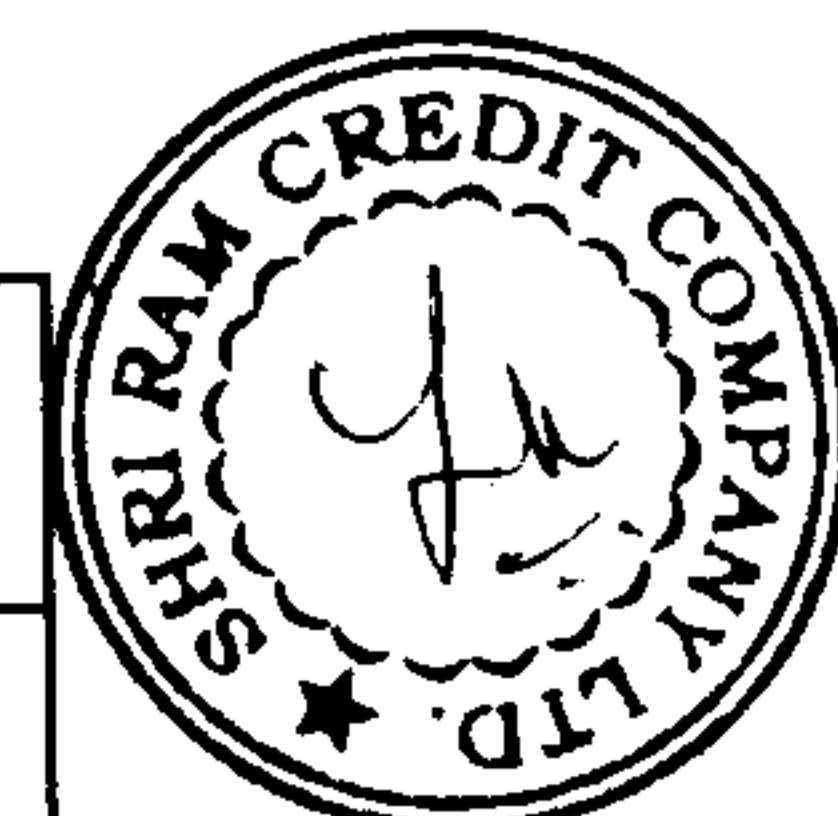
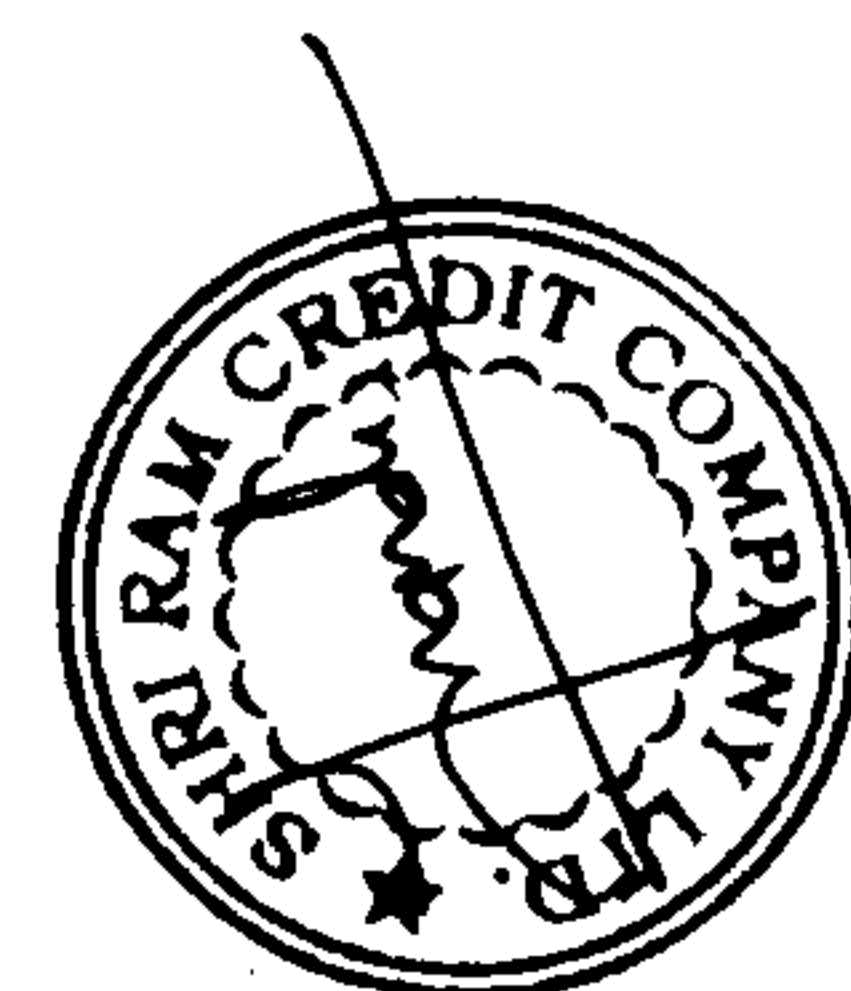
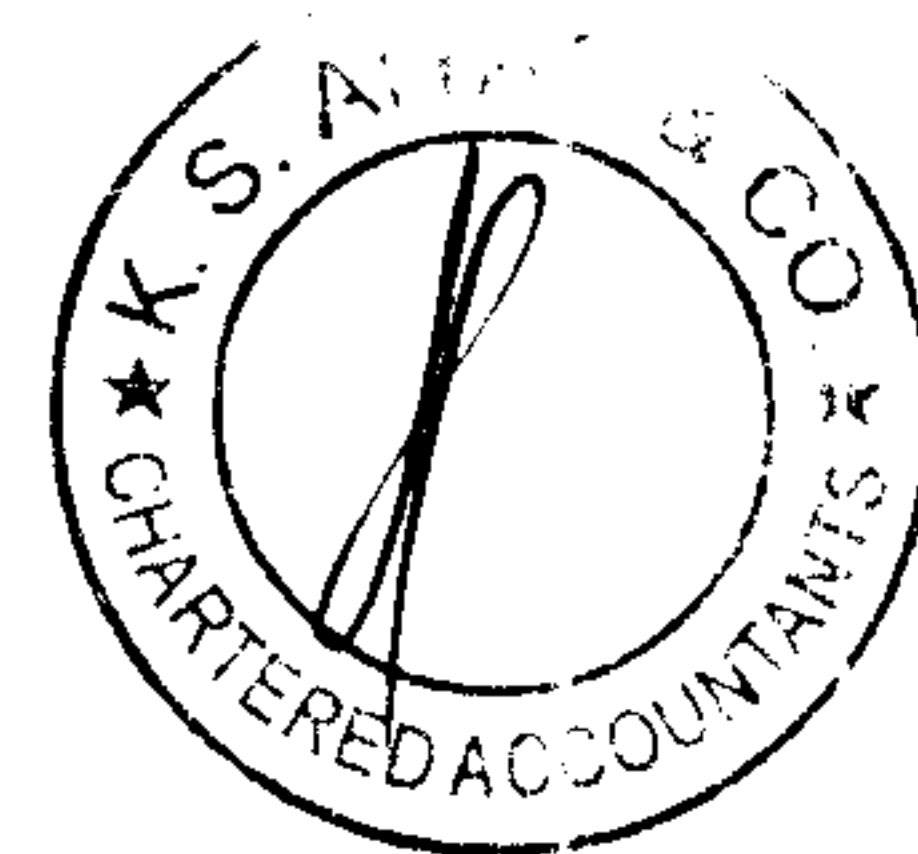
**Current Tax Assets**

Particulars	As at 31-03-2025	As at 31-03-2024
Current tax Assets (Net)	308.09	266.34

**Deferred Tax Assets/ Liabilities**

The majority of the deferred tax balance represents differential rates of depreciation for property plant and equipment under income tax act and disallowance of certain expenditure under income tax act. Significant components of deferred tax assets/(liabilities) recognized in the financial statements are as follows:

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Deferred Tax Asset:</b>		
On account of depreciation	0.30	82.23
Others	21.24	(28.89)
<b>Deferred Tax Liability:</b>		
Mutual fund and other investments	-	(26.46)
<b>Deferred Tax Asset / (Liabilities) (Net)</b>	<b>21.54</b>	<b>26.89</b>



SHRIRAM CREDIT COMPANY LIMITED  
NOTES TO ACCOUNTS

50 CWIP Ageing

As at 31st March 2025(Audited)

Capial Work in Progress	Amount (in ₹ Lacs)				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	24.06	5.90	-	7.08	37.04

51 Analytical Ratios

Ratio	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
CRAR	93.16%	95.29%
Tier I	61.71%	55.91%
Tier II	31.45%	39.37%
Liquidity Coverage Ratio	499%	1032%

52 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, 2025 and March 31, 2024. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

53 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 Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.

54 Undisclosed income

There are no transactions which remains undisclosed in the books of accounts for the financial years ended March 31, 2025 and March 31, 2024.

55 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, 2025 and March 31, 2024.

56 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) and rules made thereunder in the financial years ended March 31, 2025 and March 31, 2024.

57 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, 2025 and March 31, 2024.

58 Relationship with Struck off Companies

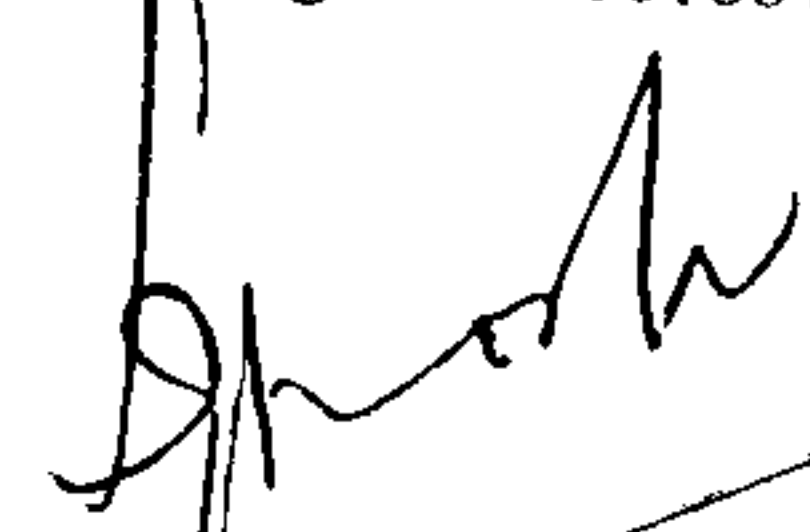
There are no transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2025 and March 31, 2024.

As per our report of even date

For K.S.Aiyar & Co.

Chartered Accountants

Firm Regn No. 100186W

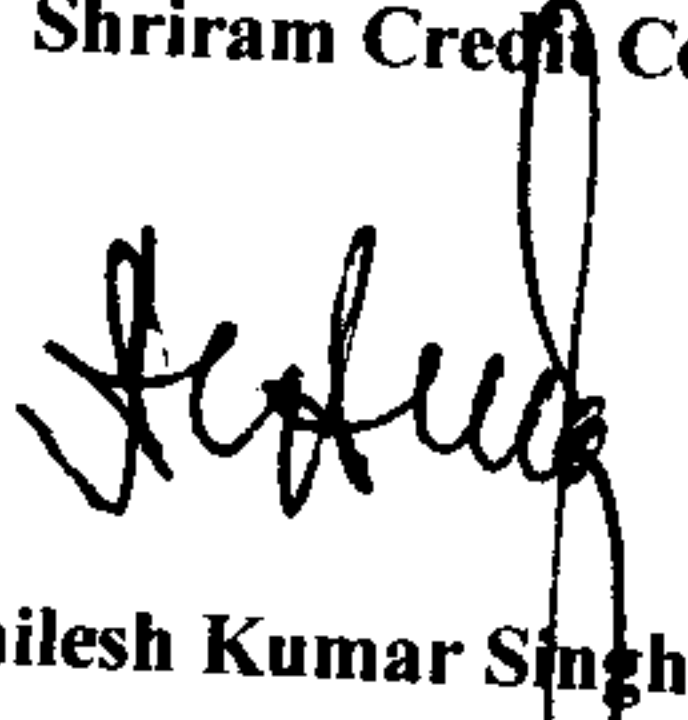


S. Ghosh  
Partner

Membership No. 050927

UDIN - 25050927BMOTGW5346

For and on behalf of the Board of Directors of  
Shriram Credit Company Limited



Akhilesh Kumar Singh

Vice Chairman

DIN: 00421577

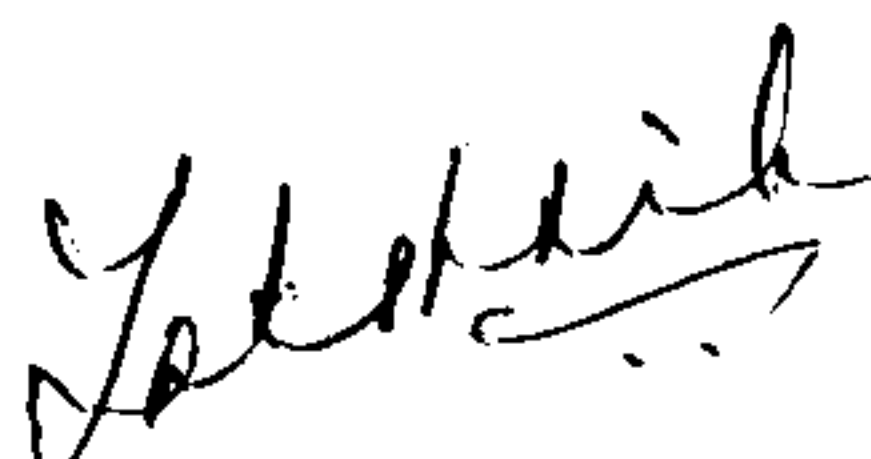


M R

Shashibhushan

Managing Director

DIN : 00492377



K Lakshmi

Chief Financial officer



Trina Nandi

Company Secretary

Place : Mumbai

Date: 16.05.2025

Place : Kolkata  
Date: 16.05.2025

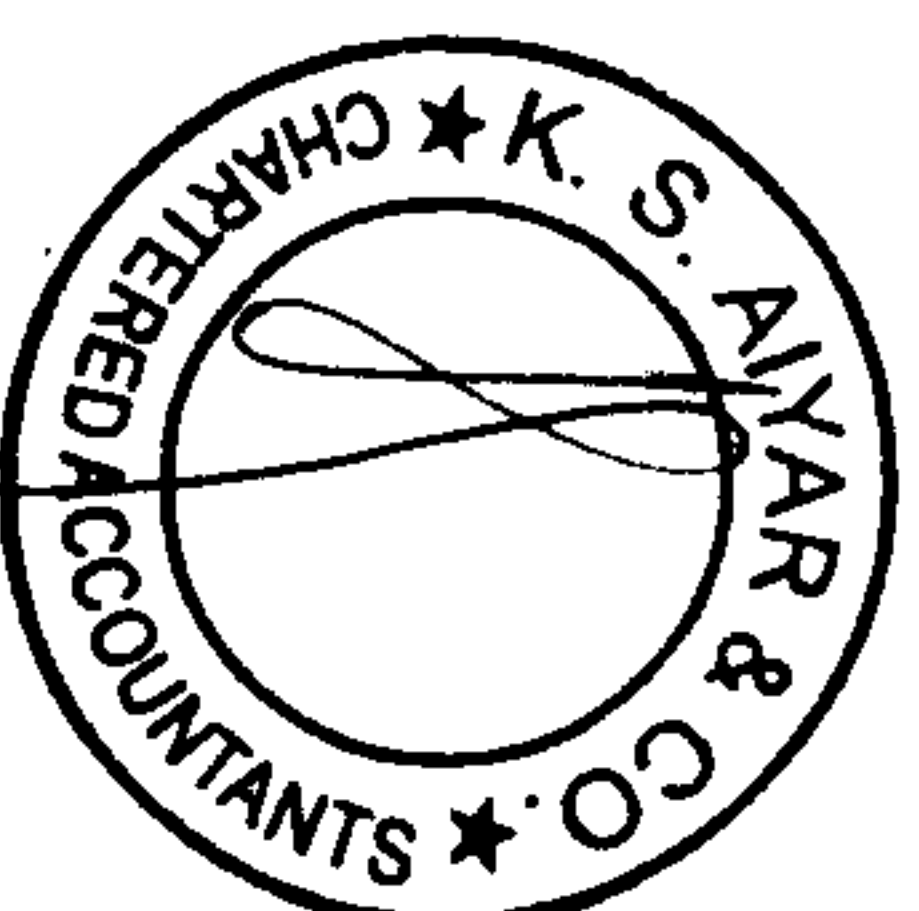
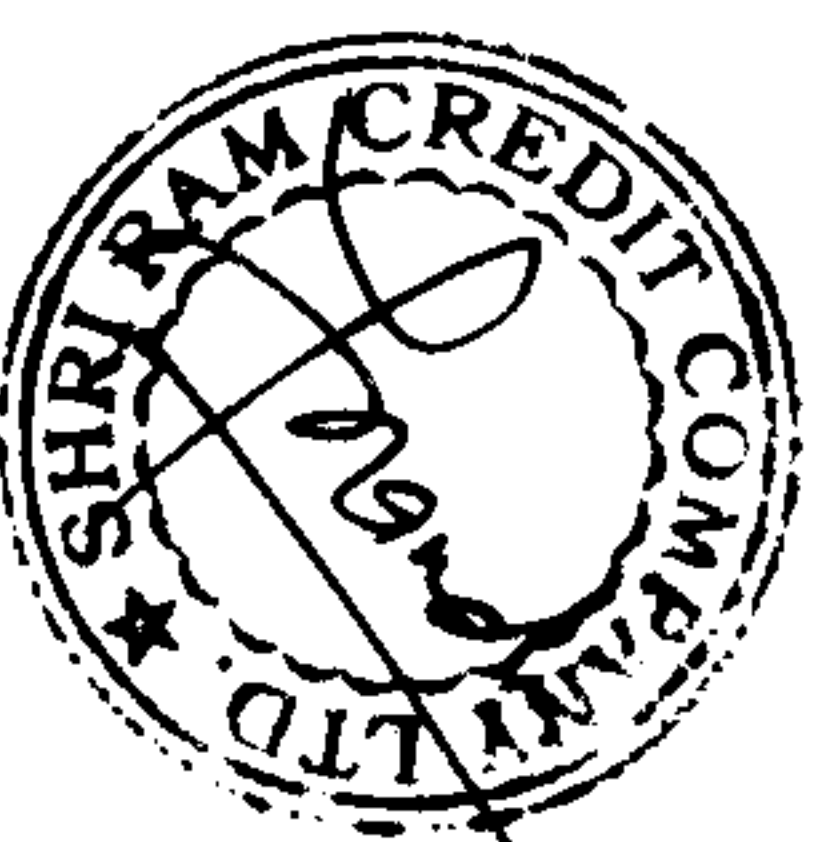
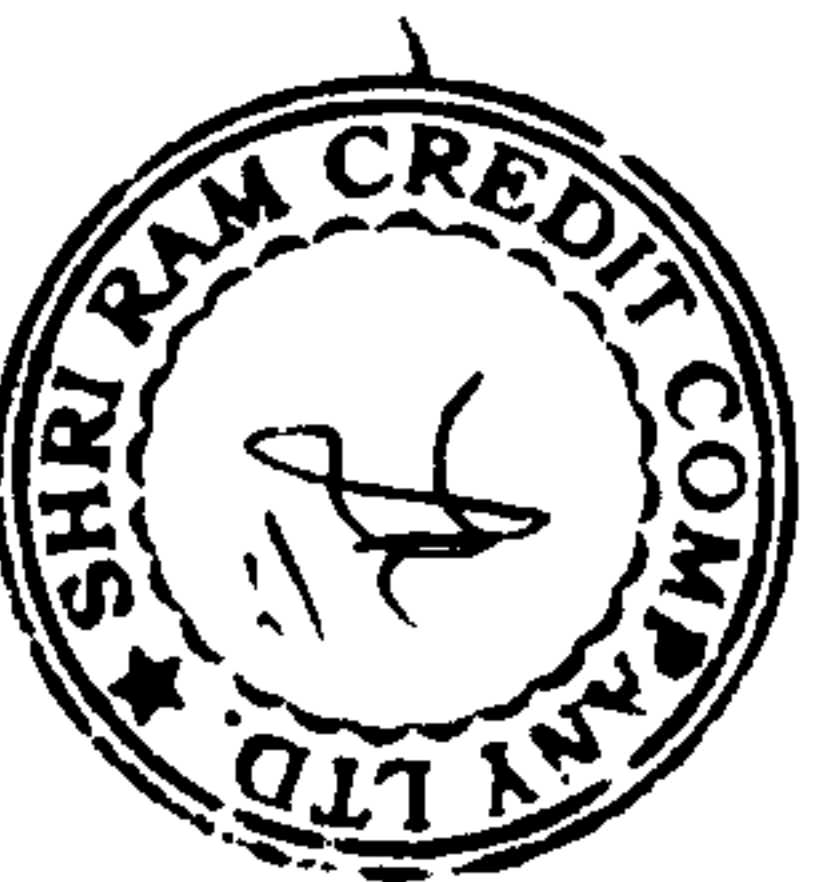
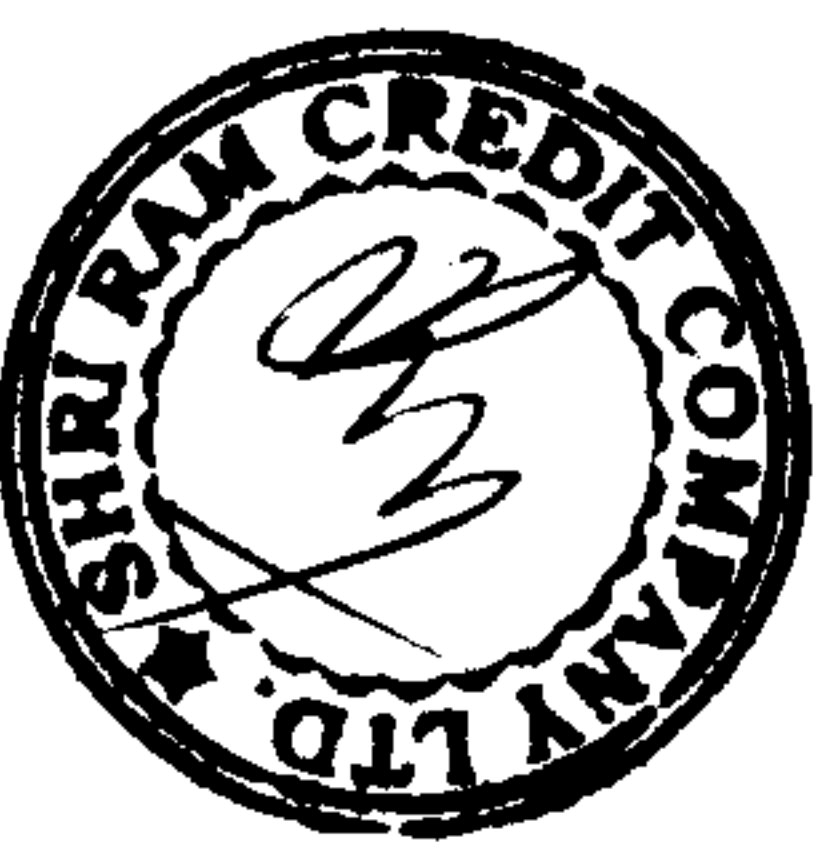


**SHRIRAM CREDIT COMPANY LIMITED**  
**NOTES TO ACCOUNTS**

**59 Sectoral exposure**

Amount (in ₹ Lacs)

Sectors	As at 31st March 2025(Audited)			As at 31st March 2024(Audited)		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-		-	-	
2. Industry						
i....	-	-		-	-	
ii....	-	-		-	-	
Others	-	-		-	-	
Total of Industry (i+ii+...+Others)	-	-		-	-	
3. Services						
i....	-	-		-	-	
ii....	-	-		-	-	
Others	-	-		-	-	
Total of Services (i+ii+...+Others)	-	-		-	-	
4. Personal Loans						
i....	-	-		-	-	
ii....	-	-		-	-	
Others	-	-		-	-	
Total of Personal Loans (i+ii+...+Others)	-	-		-	-	
5. Others, if any (please specify)	3,259.91	-	0%	3,035.01	-	0%



**SHRIRAM CREDIT COMPANY LIMITED**  
**NOTES TO ACCOUNTS**

**60 Provisions and Contingencies**

Amount (in ₹ Lacs)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	-	-
Other Provision and Contingencies (with details)	6.49	-
Provision for Standard Assets	0.90	6.81

**61 Disclosure on Intra-Group Exposures**

Amount (in ₹ Lacs)

Description	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
Total amount of intra-group exposures	1,330.00	2,002.49
Total amount of top 20 intra-group exposures	1,330.00	2,002.49
Percentage of intra-group exposures to total exposure of the NBFC on borrower/customers	41%	66%

**62 Concentration of Advances, Exposures & NPAs**

**a Concentration of Advance**

Amount (in ₹ Lacs)

Description	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
Total Advances to twenty largest borrowers	2,436.55	3,017.48
Percentage of Advances to twenty largest borrowers to Total Advances	74.74%	99.42%

**b Concentration of Exposures**

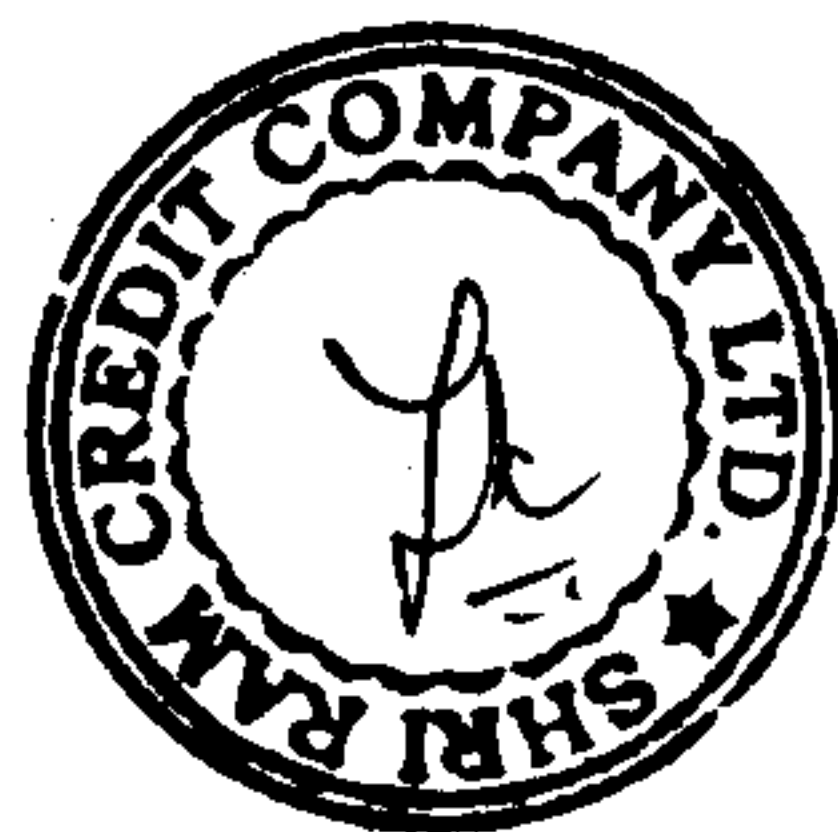
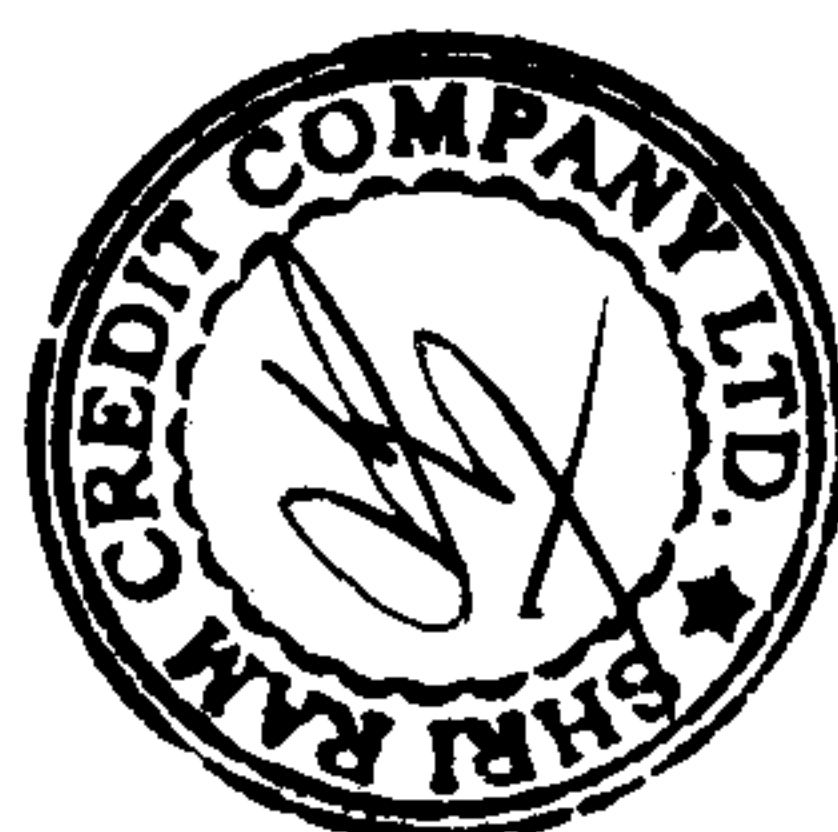
Amount (in ₹ Lacs)

Description	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
Total Exposures to twenty largest borrowers/customers	2,436.55	3,017.48
Percentage of Exposures to twenty largest borrowers to Total Exposures	74.74%	99.42%

**63 Ratings assigned by Credit Rating Agencies**

Description	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
Non-Convertible Debentures	CARE AA-; Stable	Nil
Commercial Paper	CARE A1+	Nil

\*Ratings newly obtained in FY 24 -25

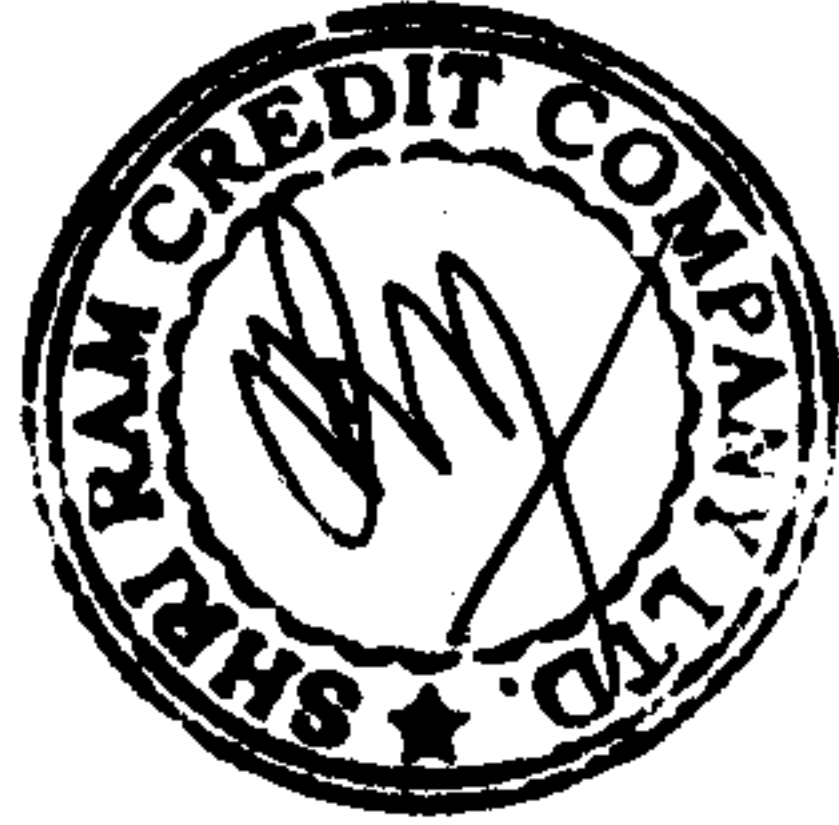


**SHRIRAM CREDIT COMPANY LIMITED**  
**NOTES TO ACCOUNTS**

**64 Disclosure of complaints**

**a Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman**

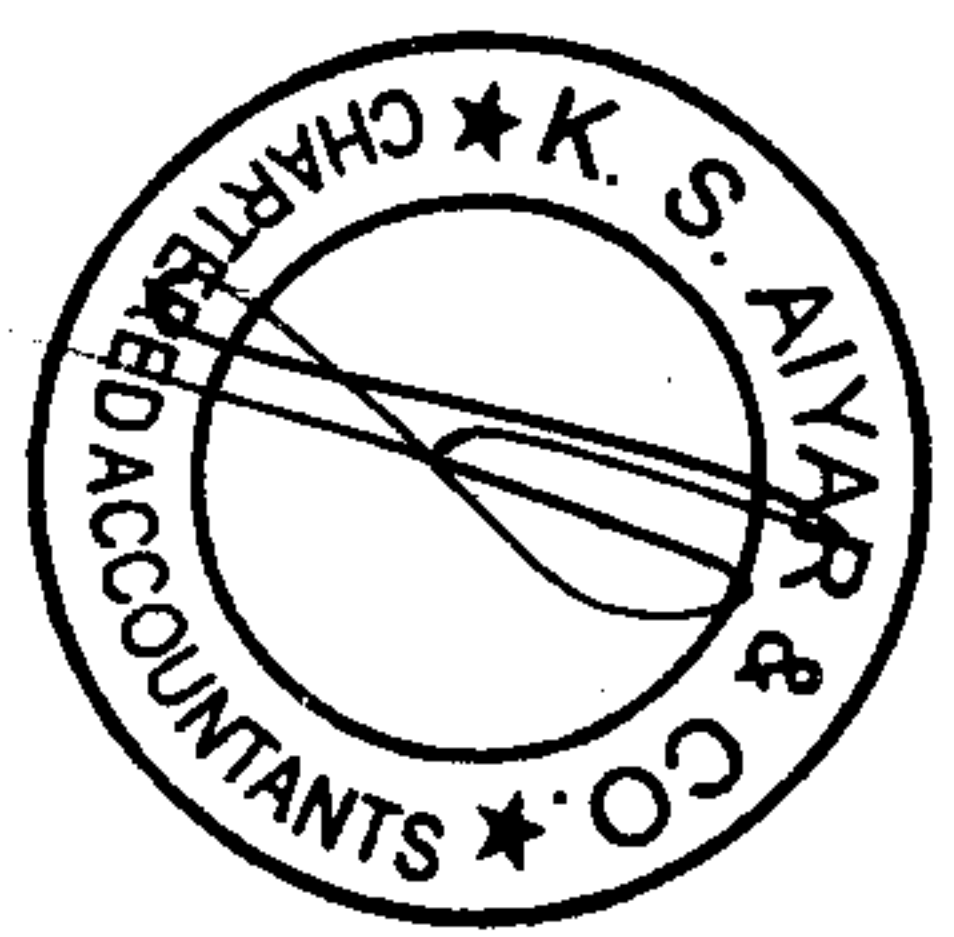
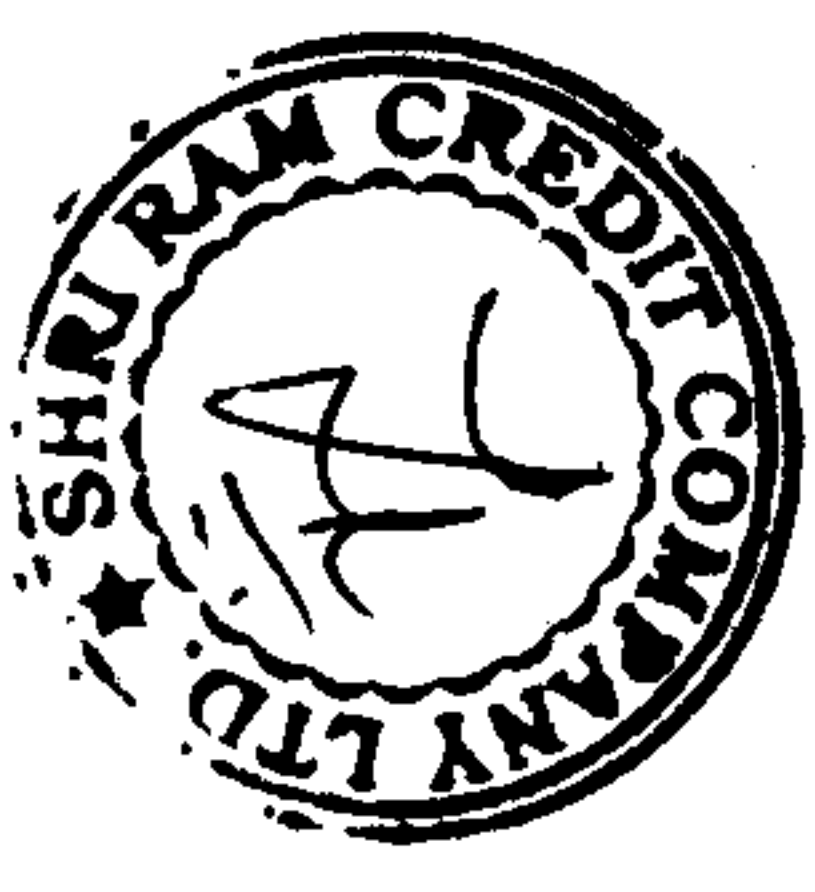
Sr. No	Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
Complaints received by the NBFC from its customers			
1	Number of complaints pending at beginning of the year	Nil	Nil
2	Number of complaints received during the year	Nil	Nil
3	Number of complaints disposed during the year	Nil	Nil
3.1	Of which, number of complaints rejected by the NBFC	Nil	Nil
4	Number of complaints pending at the end of the year	Nil	Nil
Maintainable complaints received by the NBFC from Office of Ombudsman			
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	Nil	Nil
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	Nil	Nil
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	Nil	Nil
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	Nil	Nil
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil



**SHRIRAM CREDIT COMPANY LIMITED**  
**NOTES TO ACCOUNTS**

b Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Ground 1					
Ground 2					
Ground 3					
Ground 4					
Ground 5					
Others					
As at 31st March 2024(Audited)					
Ground 1					
Ground 2					
Ground 3					
Ground 4			NIL		
Ground 5					
Others					



**FORM AOC 1**

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as on 31st March, 2025**

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

**Part 'A': Subsidiaries**

1. Name of the Subsidiary Company (ies):	Shriram Fortune Solutions Limited	Shriram Asset Management Company Limited	Shriram Insight Share Brokers Limited	Indynurse Digital Technologies Private Ltd. (erstwhile NOVAC Digital Services Private Limited)	SEA Funds Management (India) Private Limited	Shriram Trustees Limited	Way2Wealth Brokers Private Limited	Amount in Rs. Lakhs
2. CIN of the subsidiary:	U74210TN1387PL0014963	LS5991MH1994PL0079874	U67120TN1995PL0031413	U72900TN2019PTC126739	U74140KA2006PTC039866	U66190TN2024PLC173213	U67120KA2007PTC07528	
3. The date since when subsidiary was acquired:	29-02-2008	26-11-2013	07-07-2011	27-06-2023	01-01-2020	13-09-2024	19-12-2020	
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same Reporting Period as of Holding Company	Same Reporting Period as of Holding Company	Same Reporting Period as of Holding Company	Same Reporting Period as of Holding Company	Same Reporting Period as of Holding Company	Same Reporting Period as of Holding Company	Same Reporting Period as of Holding Company	
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	
6. Share capital	939.40	1,301.69	350.00	10.00	108.02	5.00	4,750.16	
7. Reserves & surplus	1,344.04	4,998.38	18,790.37	(6.57)	209.29	(1.77)	1,477.06	
8. Total assets	10,806.80	6,694.10	33,018.01	707.98	347.08	4.74	27,208.22	
9. Total Liabilities	8,523.36	394.03	13,877.64	704.55	39.77	1.51	20,981.00	
10. Investments (included in total assets)	153.50	5,785.68	996.77	-	309.65	-	15.01	
11. Turnover	28,445.30	667.29	7,965.97	7.00	104.57	9.00	8,461.92	
12. Profit before taxation	308.28	(1,637.95)	3,353.60	(0.09)	(34.83)	(1.77)	684.84	
13. Provision for taxation	82.78	13.27	815.64	-	(2.27)	-	232.55	
14. Profit after taxation	225.50	(1,651.22)	2,537.96	(0.09)	(32.56)	(1.77)	452.29	
15. Proposed Dividend	-	-	-	-	-	-	-	
16. % of shareholding	98.52%	62.55%	99.99%	70.00%	100.03%	100.00%	99.75%	

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations : Nil
- Names of subsidiaries which have been liquidated or sold during the year : The entire stake of Shriram Wealth Ltd. has been sold to Shriram Investment Holdings Pvt. Ltd. on 27th March, 2025.

For and on behalf of the Board of Directors of  
Shriram Credit Company Limited



**Akhilesh Kumar Singh**  
Vice Chairman  
DIN : 00421577



**M R Shashibhushan**  
Managing Director  
DIN : 00492377



**Trina Nandi**  
Company Secretary

Date: May 16, 2025  
Place: Mumbai

**Part "B": Associates and Joint Ventures- NONE**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	N.A.	N.A.	N.A.
2. Shares of Associate/Joint Ventures held by the company on the year end	N.A.	N.A.	N.A.
No.			
Amount of Investment in Associates/Joint Venture	N.A.	N.A.	N.A.
Extend of Holding %	N.A.	N.A.	N.A.
3. Description of how there is significant influence	N.A.	N.A.	N.A.
4. Reason why the associate/joint venture is not consolidated	N.A.	N.A.	N.A.
5. Networth attributable to Shareholding as per latest audited Balance Sheet	N.A.	N.A.	N.A.
6. Profit / Loss for the year	N.A.	N.A.	N.A.
i. Considered in Consolidation	N.A.	N.A.	N.A.
ii. Not Considered in Consolidation	N.A.	N.A.	N.A.

1. Names of associates or joint ventures which are yet to commence operations. - Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year. - Nil

For and on behalf of the Board of Directors of  
**Shriram Credit Company Limited**



**Akhilesh Kumar Singh**  
Vice Chairman  
DIN: 00421577



**M R Shashibhushan**  
Managing Director  
DIN : 00492377



**K.Lakshmi**  
Chief Financial Officer



**Trina Nandi**  
Company Secretary

Date: May 16, 2025  
Place: Mumbai