



Date: 26th October, 2024

National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051.
NSE Symbol: SBFC

BSE Limited,
Phiroze Jeejeebhoy Towers,
21st Floor, Dalal Street,
Mumbai – 400001.
BSE Equity Scrip Code: 543959

Sub: Outcome of the Meeting of the Board of Directors held on 26th October, 2024

Ref: Regulation 30, 33, 51 and 52 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir/Madam,

This is to inform you that the Board of Directors of SBFC Finance Limited (“the Company”) at its Meeting held today i.e. on Saturday, 26th October, 2024, on the basis of recommendation of the Audit Committee has inter-alia, approved the unaudited standalone and consolidated financial results for the quarter and half year ended 30th September, 2024.

In this regard, we are enclosing the following documents:

1. Unaudited standalone and consolidated financial results for the quarter and half year ended 30th September, 2024 along with unmodified Limited Review Reports thereon, issued by the Statutory Auditors of the Company viz. M/s. M M Nissim & Co. LLP, Chartered Accountants;
2. Disclosure under Regulation 52(4) of SEBI Listing Regulations;
3. Certificate of Security Cover pursuant to Regulation 54(3) of SEBI Listing Regulations;
4. Statement of utilisation of issue proceeds of Non-Convertible Debentures for the quarter ended 30th September, 2024 as required under Regulation 52(7) of SEBI Listing Regulations;
5. Statement of Related Party Transactions pursuant to the provisions of Regulation 23(9) of SEBI Listing Regulations.

We confirm that the Company maintains sufficient security cover in respect of the secured listed non-convertible debentures as per security cover certificate attached.

SBFC Finance Limited

Registered Office: Unit No. 103, 1st Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East) Mumbai - 400 059
T. : +91-22-67875300 • F : +91-22-67875344 • www.SBFC.com • Email: complianceofficer@sbfc.com
CIN No : L67190MH2008PLC178270



Please note that the Board Meeting commenced at 3:30 p.m. (IST) and unaudited financial results for the quarter and half year ended 30th September, 2024 were approved by the Board of Directors at 4.10 p.m. (IST) at its meeting held today, and thereafter the Board meeting continued for consideration of other agenda items.

This disclosure shall be uploaded on the website of the Company at <https://www.safc.com/investors>.

Thanking you,

Yours faithfully,

For **SBFC Finance Limited**



Namrata Sajnani

Company Secretary & Chief Compliance Officer

Encl: As above

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Independent auditor's review report on Unaudited Standalone Quarterly Financial Results of SBFC Finance Limited for the quarter and half year ended September 30, 2024, pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors of
SBFC Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of SBFC Finance Limited ("the NBFC"), for the quarter and half year ended September 30, 2024 ("the Statement") attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the NBFC's Management and approved by the Board of Directors of the NBFC, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, applicable to the NBFC ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement under Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed



5. the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.
6. As described in note 14 to the Statement, the figures for the quarter and half year ended September 30, 2023 as reported in this Statement were reviewed by predecessor auditor who expressed an unmodified conclusion on those Standalone Financial Results vide their Review Report dated October 27, 2023. Figures for the year ended March 31, 2024 as reported in this Statement were audited by predecessor auditor who expressed an unmodified opinion on Annual Standalone Financial Results vide their audit report dated April 27, 2024.

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

For **M M Nissim & Co LLP**
Chartered Accountants
Firm Registration No: 107122W/W100672

Sanjay Khemani
Partner
Membership No. 044577
UDIN: 24044577BKFGTT5540



Mumbai
26th October, 2024

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2024

(₹ in million)

Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 14)	(Unaudited)	(Unaudited) (Refer Note 14)	(Audited) (Refer Note 14)
(I)	Revenue from operations						
	(a) Interest income	2,885.27	2,711.19	2,199.89	5,596.46	4,239.24	9,182.59
	(b) Fees and commission income	107.24	114.97	144.72	222.21	286.66	551.89
	(c) Net gain on fair value changes	28.95	44.56	48.28	73.51	99.72	172.83
	(d) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	2.31	2.31
	(e) Other operating income	117.43	104.23	70.20	221.66	131.02	275.78
	Total revenue from operations	3,138.89	2,974.95	2,463.09	6,113.84	4,758.95	10,185.40
(II)	Other income	2.96	0.12	1.99	3.08	5.43	12.80
(III)	Total income (I + II)	3,141.85	2,975.07	2,465.08	6,116.92	4,764.38	10,198.20
(IV)	Expenses						
	(a) Finance costs	1,003.79	947.63	891.56	1,951.42	1,777.65	3,506.37
	(b) Impairment on financial instruments	189.35	148.11	108.59	337.46	209.87	470.26
	(c) Employee benefits expense	598.72	607.71	533.41	1,206.43	1,000.91	2,171.32
	(d) Depreciation and amortisation expense	38.46	37.55	32.52	76.01	63.68	134.14
	(e) Other expenses	210.23	182.84	192.74	393.07	378.15	755.50
	Total expenses	2,040.55	1,923.84	1,758.82	3,964.39	3,430.26	7,037.59
(V)	Profit before tax (III - IV)	1,101.30	1,051.23	706.26	2,152.53	1,334.12	3,160.61
(VI)	Tax expense:						
	(a) Current tax	294.28	322.45	243.68	616.73	400.97	862.65
	(b) Short/ (excess) provision for tax for earlier years	(12.62)	-	-	(12.62)	-	(88.65)
	(c) Deferred tax	(20.20)	(58.37)	(63.49)	(78.57)	(62.61)	16.40
	Total tax expense	261.46	264.08	180.19	525.54	338.36	790.40
(VII)	Net profit for the period/year (V - VI)	839.84	787.15	526.07	1,626.99	995.76	2,370.21
	(A) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	8.12	(2.39)	2.37	5.73	(0.43)	0.15
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.04)	0.60	(0.59)	(1.44)	0.11	(0.04)
	(B) Items that will be reclassified to profit or loss						
	(i) The effective portion of gains and losses on hedging instruments in a cash flow hedge	30.40	(26.12)	(23.49)	4.28	(29.55)	(28.10)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(7.64)	6.56	5.91	(1.08)	7.44	7.07
(VIII)	Other comprehensive income	28.84	(21.35)	(15.80)	7.49	(22.43)	(20.92)
(IX)	Total comprehensive income for the period/ year (VII + VIII)	868.68	765.80	510.27	1,634.48	973.33	2,349.29
(X)	Paid-up equity share capital (Face value ₹ 10/- per share)	10,754.98	10,725.15	10,594.60	10,754.98	10,594.60	10,718.89
(XI)	Other equity	-	-	-	-	-	17,063.66
(XII)	Earnings per equity share*						
	Basic (₹)	0.78	0.73	0.52	1.52	1.04	2.35
	Diluted (₹)	0.76	0.72	0.51	1.48	1.00	2.29

*EPS is not annualized for the quarter and half year.



Notes:

1] Statement of Standalone Assets and Liabilities as at 30 September 2024

(₹ In Million)

Sr. No.	Particulars	As at	As at
		30 September 2024 (Unaudited)	31 March 2024 (Audited) (Refer Note 14)
A	ASSETS		
I.	Financial assets		
	(a) Cash and Cash Equivalents	637.20	2,241.86
	(b) Bank Balances other than (a) above	1,953.06	2,416.15
	(c) Receivables		
	(i) Trade receivables	268.57	145.80
	(d) Loans	65,955.08	58,364.91
	(e) Investments	2,808.81	4,271.60
	(f) Other financial assets	566.49	73.46
	Sub Total- Financial Assets	72,189.21	67,513.78
II.	Non-Financial assets		
	(a) Current Tax Assets (Net)	57.39	60.54
	(b) Property, Plant and Equipment	382.72	379.83
	(c) Intangible assets under development	26.39	15.27
	(d) Goodwill	2,603.92	2,603.92
	(e) Other Intangible Assets	10.94	14.95
	(f) Other Non-Financial Assets	63.07	41.38
	Sub Total- Non-Financial Assets	3,144.43	3,115.89
	Total Assets	75,333.64	70,629.67
B	LIABILITIES AND EQUITY		
I.	Financial Liabilities		
	(a) Derivative financial instruments	34.08	45.13
	(b) Payables		
	(A) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	3.64	6.96
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	94.71	105.52
	(B) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	29.39	107.99
	(c) Debt Securities	7,671.09	3,949.59
	(d) Borrowings (Other than Debt Securities)	36,461.16	36,010.62
	(e) Other Financial Liabilities	1,240.60	2,455.23
	Sub Total- Financial Liabilities	45,534.67	42,681.04
II.	Non-Financial Liabilities		
	(a) Current Tax Liabilities (Net)	28.91	-
	(b) Provisions	-	2.26
	(c) Deferred Tax Liabilities (Net)	31.96	110.05
	(d) Other Non-Financial Liabilities	59.76	53.77
	Sub Total- Non-Financial Liabilities	120.63	166.08
	Total Liabilities	45,655.30	42,847.12
III.	Equity		
	(a) Equity Share Capital	10,754.98	10,718.89
	(b) Other Equity	18,923.36	17,063.66
	Sub Total- Equity	29,678.34	27,782.55
	Total Liabilities and Equity	75,333.64	70,629.67



2] Statement of Standalone Cash Flows for the half year ended 30 September 2024

(₹ In Million)

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024
	(Unaudited)	(Audited) (Refer Note 14)
Cash flow from Operating activities		
Profit before tax	2,152.53	3,160.61
Adjustments for:		
Depreciation and amortisation expenses	76.01	134.14
Interest income on loans	(5,437.22)	(8,660.66)
Interest income on investment in PTC	(12.07)	(163.68)
Interest income on investment in Government Securities	-	(52.77)
Interest income on investment in T-bill	(70.24)	(89.67)
Interest income on fixed deposits	(76.93)	(215.81)
Fees and commission income	(222.21)	(551.89)
Finance costs on borrowings and debt securities	1,942.36	3,496.37
Finance costs on lease liability	8.71	8.85
Net gain on financial instruments at fair value through profit or loss	(73.51)	(172.83)
Net gain/ loss on derecognition of financial instruments under amortised cost	-	(2.31)
Impairment on financial instruments	337.46	470.26
Employee share based payment	115.96	222.22
Net gain on termination of lease liability	(17.25)	(8.10)
Loss on sale/ discard of Property, plant and equipment/ Intangible assets	0.04	1.68
Operational Cash Flows:		
Interest received on loans	5,188.90	8,791.25
Interest received on investments	66.42	292.54
Interest received on fixed deposits	80.32	248.52
Interest paid on borrowings and debt securities	(1,819.44)	(3,423.58)
Operating Profit before working capital changes	2,239.84	3,485.14
Changes in working capital:		
Increase/ (Decrease) in payables	(96.29)	109.17
Increase/ (Decrease) in Other financial liabilities	(1,214.63)	(54.60)
Increase/ (Decrease) in Other non-financial liabilities	5.99	18.85
Increase/ (Decrease) in provision	(2.26)	0.94
(Increase)/ Decrease in trade receivables	99.44	514.38
(Increase)/ Decrease in loans and advances	(7,679.31)	(14,812.66)
(Increase)/ Decrease in other financial assets	(491.64)	(31.48)
(Increase)/ Decrease in other non-financial assets	(20.97)	116.73
Cash flows used in Operating activities	(7,159.83)	(10,653.54)
Income taxes refund/ (paid)	(574.13)	(900.01)
Net cash used in Operating activities	(7,733.96)	(11,553.55)



Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024
	(Unaudited)	(Audited) (Refer Note 14)
Cash flow from Investing activities		
Purchase of property, plant and equipment	(53.23)	(110.93)
Purchase of intangible assets (including intangible assets under development)	(11.12)	(7.96)
Proceeds from sale of property, plant and equipment	0.01	0.22
Investment in Subsidiary	-	(210.00)
Purchase of investments at fair value through profit and loss	(16,036.49)	(25,115.55)
Sale of investments at fair value through profit and loss	16,634.55	24,574.27
Redemption/ Sale of investment in PTC	571.85	1,986.23
Purchase of investment in Government Securities	-	-
Redemption/ Sale of investment in Government Securities	-	2,769.09
Purchase of investment in T-Bill	(467.41)	(2,978.96)
Redemption/ Sale of investment in T-Bill	849.70	956.14
Amount Released/ (Retained) in IPO proceeds account	125.84	(125.84)
Placement of fixed deposits	(1,137.89)	(3,439.19)
Maturity/ Redemption of fixed deposits	1,471.74	3,286.16
Net cash generated from Investing activities	1,947.56	1,583.68
Cash flow from Financing activities		
Proceeds from issuance of equity share capital including securities premium	144.44	8,277.69
Transaction cost on issue of shares	0.91	(339.93)
Proceeds from borrowings other than debt securities	7,250.00	13,700.00
Repayment of borrowings other than debt securities	(6,770.44)	(14,703.22)
Debt securities issued	4,000.00	3,500.00
Repayment of debt securities	(430.00)	-
Principal repayment of lease liabilities	(4.46)	(51.54)
Interest paid on lease liabilities	(8.70)	(8.85)
Net cash (used in)/ generated from Financing activities	4,181.75	10,374.15
Net increase in cash and cash equivalents	(1,604.66)	404.28
Cash and cash equivalents at beginning of year	2,241.86	1,837.58
Cash and cash equivalents at end of year	637.20	2,241.86
Cash and cash equivalents at the end of the year comprises of:		
Cash in hand	71.47	97.72
Balance with banks		
- In current accounts	563.13	841.35
- In fixed deposit with original maturity of less than 3 months	2.60	1,300.00
- Interest accrued but not due	-	2.79
TOTAL	637.20	2,241.86



- 3] The Standalone Financial Results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) ('Ind AS') Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
- 4] The Company is registered with the Reserve Bank of India (RBI) as a Non deposit taking Non-Banking Financial Company ("NBFC") as defined under section 45-IA of the Reserve Bank of India (RBI) Act, 1934 and is classified under "Middle Layer" pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023.
- 5] The Company has applied its material accounting policies in the preparation of this Statement consistent with those followed in the standalone financial statements for the year ended 31 March 2024. Any application of circulars/ directions issued by the RBI or other regulators are implemented prospectively when they become applicable.
- 6] The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 26 October 2024. The Results for the quarter and half year ended September 30, 2024, have been reviewed by the statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants. These Results would be made available on the website of the Company (www.sbfc.com) and on the website of stock exchanges i.e., BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 7] The Company is engaged mainly in the business of financing and as such, there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments. The Company operates only in a single geographical segment i.e., domestic.
- 8] Disclosure pursuant to Reserve Bank of India notification RBI/2021-22/31DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 read with Notification no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020.

(₹ in million)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan Position as at the end of the previous half-year i.e. March 31, 2024	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2024	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year i.e. September 30, 2024**^
Personal Loans #	36.31	3.75	0.75	10.27	24.03
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	36.31	3.75	0.75	10.27	24.03

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

** Represents amount outstanding as at 30 September 2024

This represents salaried customers.

^ Includes additions due to interest capitalization.

- 9] Disclosure pursuant to RBI notification No. RBI/DOR/2021-22/86 DOR.STR.REC.51 /21.04.048/2021-22 dated September 24, 2021
Details of stressed loans transferred during the quarter ended September 30, 2024

(₹ in million)

Particulars	To ARCs
No. of accounts	303
Aggregate principal outstanding of loans transferred	261.10
Weighted average residual tenor of the loans transferred	12.50
Net book value of loans transferred (at the time of transfer)	115.50
Aggregate consideration	117.50
Additional consideration realized in respect of accounts transferred in earlier years	-

- 10] Information as required by Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per 'Annexure I' attached.
- 11] Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all the Secured Non-Convertible Debentures of the Company as at 30 September 2024 are secured by way of first pari-passu charge on Standard Loans and advances, receivables, Investments in SBFC HL Trust June 2019, all current assets, all book debts of the Company excluding cash and cash equivalents and any reserve created for any specific financial indebtedness or for specific purpose. Further, the Company has maintained 1.10x asset cover as stated in the information memorandum which is sufficient to discharge the principal amount for the Non-Convertible Debentures securities issued.



- 12] 4,65,000 and 6,30,000 equity shares have been transferred from Vistra ITCL (India) Limited, Trustee of SBFC Employee Welfare Trust to eligible employees pursuant to exercise of the outstanding vested options during the quarter and half year ended 30 September 2024 respectively. 25,57,474 and 30,18,381 equity shares have been issued to eligible employees pursuant to exercise of the outstanding vested Options under various SBFC Stock option policies during the quarter and half year ended 30 September 2024.
- 13] During the quarter ended 30 September 2024, the Company has issued 20,000 secured, listed, rated, redeemable non-convertible debentures having face value of ₹ 1,00,000 each amounting to ₹ 2,000.00 Million.
- 14] The figures for the quarter and half year ended 30 September 2023 as reported in this Statement were reviewed by predecessor statutory auditor who expressed an unmodified conclusion on those Results. Figures for the year ended 31 March 2024 as reported in this Statement were audited by predecessor statutory auditor who expressed an unmodified opinion on those annual Results.
- 15] Previous period's figures have been regrouped/ reclassified wherever necessary to conform to current period's presentation.

**For and on behalf of Board of Directors of
SBFC Finance Limited**



Aseem Dhru
Managing Director & CEO
DIN: 01761455

Place: Mumbai
Date : 26 October 2024

Annexure I:

Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015) for the quarter and half year ended 30 September 2024:

Sr No	Ratio	Computation	Quarter ended			Half year ended		Year ended
			30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited) (Refer Note 14)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited) (Refer Note 14)	31 March 2024 (Audited) (Refer Note 14)
1	Debt equity ratio (times)	(Debt Securities + Borrowings(Other than debt Securities)/ (Equity Share Capital + Other Equity)	1.49	1.42	1.41	1.49	1.41	1.44
2	Debt service coverage ratio		NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio		NA	NA	NA	NA	NA	NA
4	Capital redemption reserve		NA	NA	NA	NA	NA	NA
5	Debenture redemption reserve		NA	NA	NA	NA	NA	NA
6	Outstanding Redeemable Preference Shares (Quantity)		NA	NA	NA	NA	NA	NA
7	Outstanding Redeemable Preference Shares (Value)		NA	NA	NA	NA	NA	NA
8	Net worth (₹ in million)	(Equity Share Capital + Other Equity)	29,678.34	28,641.13	25,994.66	29,678.34	25,994.66	27,782.55
9	Net profit after tax (₹ in million)		839.84	787.15	526.07	1,626.99	995.76	2,370.21
10	Earnings per share (not annualized for quarter and nine months)							
	(a) Basic		0.78	0.73	0.52	1.52	1.04	2.35
	(b) Diluted		0.76	0.72	0.51	1.48	1.00	2.29
11	Current ratio		NA	NA	NA	NA	NA	NA
12	Long term debt to working capital		NA	NA	NA	NA	NA	NA
13	Bad debts to accounts receivable ratio		NA	NA	NA	NA	NA	NA
14	Current liability ratio		NA	NA	NA	NA	NA	NA
15	Total debts to total assets ratio (times)	(Debt Securities + Borrowings(Other than debt Securities))/ Total Assets	0.59	0.58	0.56	0.59	0.56	0.57
16	Debtors turnover ratio		NA	NA	NA	NA	NA	NA
17	Inventory turnover ratio		NA	NA	NA	NA	NA	NA
18	Operating margin		NA	NA	NA	NA	NA	NA
19	Net profit margin	Profit after Tax/ Total Income	26.73%	26.46%	21.34%	26.60%	20.90%	23.24%
20	Gross non performing asset (GNPA %)	Gross Stage III Loans/ Gross Loans	2.69%	2.60%	2.37%	2.69%	2.37%	2.43%
21	Net non performing asset (NNPA %)	(Gross Stage III Loans - impairment loss allowance for Stage III Loans)/ (Gross Loans - impairment loss allowance for Stage III Loans)	1.63%	1.51%	1.33%	1.63%	1.33%	1.36%
22	Provision coverage ratio	Impairment loss allowance on Gross Stage III Loans/ Gross Stage III Loans	40.17%	42.63%	44.62%	40.17%	44.62%	44.74%
23	Capital to risk assets ratio		38.64%	40.84%	45.04%	38.64%	45.04%	40.52%
24	Liquidity coverage ratio		395.40%	335.33%	187.15%	395.40%	187.15%	236.78%

NA- Not applicable. As per the management, these ratios are either not applicable or cannot be meaningfully computed considering the nature of the Company's operations.



Independent auditor's review report on Unaudited Consolidated Quarterly Financial Results of SBFC Finance Limited for the quarter and half year ended September 30, 2024, pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of SBFC Finance Limited ("the Holding Company" or "the NBFC") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") for the quarter and half year ended September 30, 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410- "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular No. CIR/CED/CMD/ 44/ 2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
Holding Company: SBFC Finance Limited
Subsidiary Company: SBFC Home Finance Private Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of a subsidiary included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 213.18 Million as at September 30, 2024, total revenues (before consolidation adjustments) of Rs. 3.38 Million and Rs. 6 Million, total net profit after tax (before consolidation adjustments) of Rs. 1.84 Million and Rs. 3.75 Million and total comprehensive income (before consolidation adjustments) of Rs. 1.84 Million and Rs. 3.75 Million, for the quarter and half year ended September 30, 2024, respectively and net cash outflow of Rs. 9.38 Million for the half year ended September 30, 2024, as considered in the Statement. These interim financial information has been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of a subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. As described in note 13 to the Statement, the figures for the quarter and half year ended September 30, 2023 as reported in this Statement were reviewed by predecessor auditor who expressed an unmodified conclusion on those Consolidated Financial Results vide their Review Report dated October 27, 2023. Figures for the year ended March 31, 2024 as reported in this Statement were audited by predecessor auditor who expressed an unmodified opinion on those annual Consolidated Financial Results vide their audit report dated April 27, 2024.

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

For **M M Nissim & Co LLP**
Chartered Accountants
Firm Registration No: 107122W/W100672

Sanjay Khemani
Partner
Membership No. 044577
UDIN: 24044577BKFGTU9421



Mumbai
26th October, 2024

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2024

(₹ in million)

Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 13)	(Unaudited)	(Unaudited) (Refer Note 13)	(Audited) (Refer Note 13)
(I)	Revenue from operations						
	(a) Interest income	2,888.64	2,713.81	2,199.89	5,602.45	4,239.24	9,183.59
	(b) Fees and commission income	107.24	114.97	144.72	222.21	286.66	551.89
	(c) Net gain on fair value changes	28.95	44.56	48.28	73.51	99.72	172.83
	(d) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	2.31	2.31
	(e) Other operating income	117.43	104.23	70.20	221.66	131.02	275.78
	Total revenue from operations	3,142.26	2,977.57	2,463.09	6,119.83	4,758.95	10,186.40
(II)	Other income	2.82	0.12	1.99	2.94	5.43	12.80
(III)	Total income (I + II)	3,145.08	2,977.69	2,465.08	6,122.77	4,764.38	10,199.20
(IV)	Expenses						
	(a) Finance costs	1,003.78	947.63	891.56	1,951.41	1,777.65	3,506.37
	(b) Impairment on financial instruments	189.35	148.11	109.82	337.46	211.10	470.26
	(c) Employee benefits expense	598.72	607.71	533.41	1,206.43	1,000.91	2,171.32
	(d) Depreciation and amortisation expense	38.46	37.55	32.52	76.01	63.68	134.14
	(e) Other expenses	210.86	182.89	191.54	393.75	377.00	755.72
	Total expenses	2,041.17	1,923.89	1,758.85	3,965.06	3,430.34	7,037.81
(V)	Profit before tax (III - IV)	1,103.91	1,053.80	706.23	2,157.71	1,334.04	3,161.39
(VI)	Tax expense:						
	(a) Current tax	295.11	323.10	243.68	618.21	400.97	862.51
	(b) Short/ (excess) provision for tax for earlier years	(12.43)	-	-	(12.43)	-	(88.65)
	(c) Deferred tax	(20.39)	(58.37)	(63.50)	(78.76)	(62.63)	16.49
	Total tax expense	262.29	264.73	180.18	527.02	338.34	790.35
(VII)	Net profit for the period/year (V - VI)	841.62	789.07	526.05	1,630.69	995.70	2,371.04
	(A) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	8.12	(2.39)	2.37	5.73	(0.43)	0.15
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.04)	0.60	(0.59)	(1.44)	0.11	(0.04)
	(B) Items that will be reclassified to profit or loss						
	(i) The effective portion of gains and losses on hedging instruments in a cash flow hedge	30.40	(26.12)	(23.49)	4.28	(29.55)	(28.10)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(7.64)	6.56	5.91	(1.08)	7.44	7.07
(VIII)	Other comprehensive income	28.84	(21.35)	(15.80)	7.49	(22.43)	(20.92)
(IX)	Total comprehensive income for the period/ year (VII + VIII)	870.46	767.72	510.25	1,638.18	973.27	2,350.12
	Profit for the period/ year attributable to:						
	Owners of the Company	841.62	789.07	526.05	1,630.69	995.70	2,371.04
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive income for the period/ year attributable to:						
	Owners of the Company	28.84	(21.35)	(15.80)	7.49	(22.43)	(20.92)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period/ year attributable to:						
	Owners of the Company	870.46	767.72	510.25	1,638.18	973.27	2,350.12
	Non-controlling interest	-	-	-	-	-	-
(X)	Paid-up equity share capital (Face value ₹ 10/- per share)	10,754.98	10,725.15	10,594.60	10,754.98	10,594.60	10,718.89
(XI)	Other equity	-	-	-	-	-	17,061.77
(XII)	Earnings per equity share*						
	Basic (₹)	0.78	0.74	0.52	1.52	1.04	2.35
	Diluted (₹)	0.77	0.72	0.51	1.49	1.00	2.30

*EPS is not annualized for the quarter and half year.



Notes:

1] Statement of Consolidated Assets and Liabilities as at 30 September 2024

(₹ In Million)

Sr. No.	Particulars	As at	As at
		30 September 2024 (Unaudited)	31 March 2024 (Audited) (Refer Note 13)
A	ASSETS		
I.	Financial assets		
	(a) Cash and Cash Equivalents	638.07	2,251.60
	(b) Bank Balances other than (a) above	2,164.33	2,617.05
	(c) Receivables		
	(i) Trade receivables	268.57	145.80
	(d) Loans	65,955.08	58,364.91
	(e) Investments	2,598.31	4,061.10
	(f) Other financial assets	566.50	71.13
	Sub Total- Financial Assets	72,190.86	67,511.59
II.	Non-Financial assets		
	(a) Current Tax Assets (Net)	57.30	60.78
	(b) Property, Plant and Equipment	382.72	379.83
	(c) Intangible assets under development	26.39	15.27
	(d) Goodwill	2,603.92	2,603.92
	(e) Other Intangible Assets	10.94	14.95
	(f) Other Non-Financial Assets	62.99	41.51
	Sub Total- Non-Financial Assets	3,144.26	3,116.26
	Total Assets	75,335.12	70,627.85
B	LIABILITIES AND EQUITY		
I.	Financial Liabilities		
	(a) Derivative financial instruments	34.08	45.13
	(b) Payables		
	(A) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	3.67	7.05
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	94.78	105.52
	(B) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	29.39	107.99
	(c) Debt Securities	7,671.09	3,949.59
	(d) Borrowings (Other than Debt Securities)	36,461.16	36,010.62
	(e) Other Financial Liabilities	1,240.60	2,455.23
	Sub Total- Financial Liabilities	45,534.77	42,681.13
II.	Non-Financial Liabilities		
	(a) Current Tax Liabilities (Net)	29.05	-
	(b) Provisions	-	2.26
	(c) Deferred Tax Liabilities (Net)	31.23	110.05
	(d) Other Non-Financial Liabilities	59.81	53.75
	Sub Total- Non-Financial Liabilities	120.09	166.06
	Total Liabilities	45,654.86	42,847.19
III.	Equity		
	(a) Equity Share Capital	10,754.98	10,718.89
	(b) Other Equity	18,925.28	17,061.77
	Sub Total- Equity	29,680.26	27,780.66
	Total Liabilities and Equity	75,335.12	70,627.85



2] Statement of Consolidated Cash Flows for the half year ended 30 September 2024

(₹ In Million)

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024
	(Unaudited)	(Audited) (Refer Note 13)
Cash flow from Operating activities		
Profit before tax	2,157.71	3,161.39
Adjustments for:		
Depreciation and amortisation expenses	76.01	134.14
Interest income on loans	(5,437.22)	(8,660.66)
Interest income on investment in PTC	(12.07)	(163.68)
Interest income on investment in Government Securities	-	(52.77)
Interest income on investment in T-bill	(70.24)	(89.67)
Interest income on fixed deposits	(82.93)	(216.81)
Fees and commission income	(222.21)	(551.89)
Finance costs on borrowings and debt securities	1,942.36	3,496.37
Finance costs on lease liability	8.71	8.85
Net gain on financial instruments at fair value through profit or loss	(73.51)	(172.83)
Net gain on derecognition of financial instruments under amortised cost	-	(2.31)
Impairment on financial instruments	337.46	470.26
Employee share based payment	115.96	222.22
Net gain on termination of lease liability	(17.25)	(8.10)
Loss on sale/ discard of Property, plant and equipment/ Intangible assets	0.04	1.68
Operational Cash Flows:		
Interest received on loans	5,188.90	8,791.25
Interest received on investments	66.42	292.54
Interest received on fixed deposits	86.94	248.62
Interest paid on borrowings and debt securities	(1,819.44)	(3,423.58)
Operating Profit before working capital changes	2,245.64	3,485.02
Changes in working capital:		
Increase/ (Decrease) in payables	(96.28)	109.16
Increase/ (Decrease) in Other financial liabilities	(1,214.63)	(54.60)
Increase/ (Decrease) in Other non-financial liabilities	6.06	18.82
Increase/ (Decrease) in provision	(2.26)	0.94
(Increase)/ Decrease in trade receivables	99.44	514.38
(Increase)/ Decrease in loans and advances	(7,679.31)	(14,812.66)
(Increase)/ Decrease in other financial assets	(494.45)	(29.84)
(Increase)/ Decrease in other non-financial assets	(20.76)	116.61
Cash flows used in Operating activities	(7,156.55)	(10,652.17)
Income taxes refund/ (paid)	(575.38)	(900.01)
Net cash used in Operating activities	(7,731.93)	(11,552.18)



Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024
	(Unaudited)	(Audited) (Refer Note 13)
Cash flow from Investing activities		
Purchase of property, plant and equipment	(53.23)	(110.93)
Purchase of intangible assets (including intangible assets under development)	(11.12)	(7.96)
Proceeds from sale of property, plant and equipment	0.01	0.22
Purchase of investments at fair value through profit and loss	(16,036.49)	(25,115.55)
Sale of investments at fair value through profit and loss	16,634.55	24,574.27
Redemption of investment in PTC	571.85	1,986.23
Purchase of investment in Government Securities	-	-
Redemption/ Sale of investment in Government Securities	-	2,769.09
Purchase of investment in T-Bill	(467.41)	(2,978.96)
Redemption/ Sale of investment in T-Bill	849.70	956.14
Amount Released/ (Retained) in IPO proceeds account	125.84	(125.84)
Placement of fixed deposits	(1,348.89)	(3,439.19)
Maturity/ Redemption of fixed deposits	1,671.75	3,086.16
Net cash generated from Investing activities	1,936.56	1,593.68
Cash flow from Financing activities		
Proceeds from issuance of equity share capital including securities premium	144.44	8,277.69
Proceeds from share application money received against allotment		
Transaction cost on issue of shares	1.02	(342.05)
Proceeds from borrowings other than debt securities	7,250.00	13,700.00
Repayment of borrowings other than debt securities	(6,770.44)	(14,703.22)
Debt securities issued	4,000.00	3,500.00
Repayment of debt securities	(430.00)	-
Principal repayment of lease liabilities	(4.46)	(51.54)
Interest paid on lease liabilities	(8.71)	(8.85)
Net cash (used in)/ generated from Financing activities	4,181.84	10,372.03
Net increase in cash and cash equivalents	(1,613.53)	413.53
Cash and cash equivalents at beginning of year (Refer Note 3)	2,251.60	1,838.07
Cash and cash equivalents at end of year (Refer Note 3)	638.07	2,251.60
Cash and cash equivalents at the end of the year comprises of:		
Cash in hand	71.47	97.72
Balance with banks		
- In current accounts	564.00	851.09
- In fixed deposit with original maturity of less than 3 months	2.60	1,300.00
- Interest accrued but not due	-	2.79
TOTAL	638.07	2,251.60



3] The Consolidated Financial Results (the 'Statement' or 'Results') of SBFC Finance Limited (the 'Parent' or the 'Company') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') together with the results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) ('Ind AS') Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

4] The accompanying Results includes the Results of the Company and following entity:

Name of the Subsidiary	% Shareholding and voting power of SBFC Finance Limited	Consolidated as
SBFC Home Finance Private Limited	100%	Subsidiary

5] The Parent is registered with the Reserve Bank of India (RBI) as a Non deposit taking Non-Banking Financial Company ("NBFC") as defined under section 45-IA of the Reserve Bank of India (RBI) Act, 1934 and is classified under "Middle Layer" pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023.

6] The material accounting policies applied in the preparation of this Statement is consistent with those followed in the consolidated financial statements for the year ended 31 March 2024. Any application of circulars/ directions issued by the RBI or other regulators are implemented prospectively when they become applicable.

7] The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 26 October 2024. The Results for the quarter and half year ended September 30, 2024, have been reviewed by the statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants. These Results would be made available on the website of the Company (www.safc.com) and on the website of stock exchanges i.e., BSE (www.bseindia.com) and NSE (www.nseindia.com).

8] The Group is engaged mainly in the business of financing and as such, there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments. The Company operates only in a single geographical segment i.e., domestic.

9] Information as required by Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per 'Annexure I' attached.

10] 4,65,000 and 6,30,000 equity shares have been transferred from Vistra ITCL (India) Limited, Trustee of SBFC Employee Welfare Trust to eligible employees pursuant to exercise of the outstanding vested options during the quarter and half year ended 30 September 2024 respectively. 25,57,474 and 30,18,381 equity shares have been issued to eligible employees pursuant to exercise of the outstanding vested Options under various SBFC Stock option policies during the quarter and half year ended 30 September 2024.

11] During the quarter ended 30 September 2024, the Company has issued 20,000 secured, listed, rated, redeemable non-convertible debentures having face value of ₹ 1,00,000 each amounting to ₹ 2,000.00 Million.

12] SBFC Home Finance Private Limited (the "Subsidiary") had made an application to the Reserve Bank of India ("RBI") for obtaining a Certificate of Registration to operate as a 'Housing Finance Company' on July 23, 2024. RBI has stated on October 25, 2024 that since SBFC Home Finance Private Limited is a subsidiary of a registered NBFC-ICC leading to layering of NBFCs, the application cannot be considered.

13] The figures for the quarter and half year ended 30 September 2023 as reported in this Statement were reviewed by predecessor statutory auditor who expressed an unmodified conclusion on those Results. Figures for the year ended 31 March 2024 as reported in this Statement were audited by predecessor statutory auditor who expressed an unmodified opinion on those annual Results.

14] Previous period's figures have been regrouped/ reclassified wherever necessary to conform to current period's presentation.

**For and on behalf of Board of Directors of
SBFC Finance Limited**



Aseem Dhru
Managing Director & CEO
DIN: 01761455

Place: Mumbai
Date : 26 October 2024

Annexure I:

Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015) for the quarter and half year ended 30 September 2024:

Sr No	Ratio	Computation	Quarter ended			Half year ended		Year ended
			30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
			(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 12)	(Unaudited)	(Unaudited) (Refer Note 12)	(Audited) (Refer Note 12)
1	Debt equity ratio (times)	(Debt Securities + Borrowings(Other than debt Securities)/ (Equity Share Capital + Other Equity)	1.49	1.42	1.41	1.49	1.41	1.44
2	Debt service coverage ratio		NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio		NA	NA	NA	NA	NA	NA
4	Capital redemption reserve		NA	NA	NA	NA	NA	NA
5	Debenture redemption reserve		NA	NA	NA	NA	NA	NA
6	Outstanding Redeemable Preference Shares (Quantity)		NA	NA	NA	NA	NA	NA
7	Outstanding Redeemable Preference Shares (Value)		NA	NA	NA	NA	NA	NA
8	Net worth (₹ in million)	(Equity Share Capital + Other Equity)	29,680.26	28,641.16	25,992.43	29,680.26	25,992.43	27,780.66
9	Net profit after tax (₹ in million)		841.62	789.07	526.05	1,630.69	995.70	2,371.04
10	Earnings per share (not annualized for quarter and nine months)							
	(a) Basic		0.78	0.74	0.52	0.52	1.04	2.35
	(b) Diluted		0.77	0.72	0.51	0.51	1.00	2.30
11	Current ratio		NA	NA	NA	NA	NA	NA
12	Long term debt to working capital		NA	NA	NA	NA	NA	NA
13	Bad debts to accounts receivable ratio		NA	NA	NA	NA	NA	NA
14	Current liability ratio		NA	NA	NA	NA	NA	NA
15	Total debts to total assets ratio (times)	(Debt Securities + Borrowings(Other than debt Securities))/ Total Assets	0.59	0.58	0.56	0.59	0.56	0.57
16	Debtors turnover ratio		NA	NA	NA	NA	NA	NA
17	Inventory turnover ratio		NA	NA	NA	NA	NA	NA
18	Operating margin		NA	NA	NA	NA	NA	NA
19	Net profit margin	Profit after Tax/ Total Income	26.76%	26.50%	21.34%	26.63%	20.90%	23.25%
20	Gross non performing asset (GNPA %)		NA	NA	NA	NA	NA	NA
21	Net non performing asset (NNPA %)		NA	NA	NA	NA	NA	NA
22	Provision coverage ratio		NA	NA	NA	NA	NA	NA
23	Capital to risk assets ratio		NA	NA	NA	NA	NA	NA
24	Liquidity coverage ratio		NA	NA	NA	NA	NA	NA

NA- Not applicable. As per the management, these ratios are either not applicable or cannot be meaningfully computed considering the nature of the Company's operations.





Date: 26th October, 2024

National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051.
NSE Symbol: SBFC

BSE Limited,
Phiroze Jeejeebhoy Towers,
21st Floor, Dalal Street,
Mumbai – 400001.
BSE Scrip Code: 543959

Sub: Disclosure of Security Cover under Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

Pursuant to the captioned regulation, it is hereby declared that the Company maintains sufficient security cover in respect of the secured listed non-convertible debentures of the Company. The Security Cover Certificate as on 30th September, 2024 is enclosed.

We request you to take this on record.

Thanking you,

Yours faithfully,
For **SBFC Finance Limited**



Namrata Sajnani
Company Secretary & Chief Compliance Officer

Encl: as above

SBFC Finance Limited

Registered Office: Unit No. 103, 1st Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East) Mumbai - 400 059
T. : +91-22-67875300 • F : +91-22-67875334 • www.SBFC.com • Email: complianceofficer@sbfc.com
CIN No : L67190MH2008PLC178270

Certificate No: MMN/C/2024-25/Oct/027

The Board of Directors
SBFC Finance Limited
103, 1st Floor, C&B square,
Sangam Complex,
Andheri Kurla Road,
Chakala, Andheri (East),
Mumbai - 400059

Independent Auditor's Certificate on Security Cover as at 30th September, 2024

Dear Sir,

- 1 This Certificate is issued in accordance with the terms of the engagement letter dated 1st July, 2024.
- 2 The SBFC Finance Limited ("the Company") has raised money through issue of Non-Convertible Debentures ("NCDs"), which have been listed on the recognised Stock Exchange(s). SBICAP Trustee Company Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the NCDs.
- 3 Pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as master circular no. SEBI / HO / DDHS-PoD3/P/CIR/2024/46 dated 16th May, 2024, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Stock Exchange and Debenture Trustees a certificate regarding maintenance of Security Cover.
- 4 Accordingly, we, as Statutory Auditor of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as on 30th September, 2024 from column A to J, L and N" (the "Statement"). The accompanying Statement has been prepared by the Management of the Company from the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company.

Management's Responsibility

- 5 The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 6 Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Debenture Trustees.



Auditor's Responsibility

- 7 Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to book value of asset charged against the listed Debentures issued by the Company are not in agreement with the unaudited financial statements, unaudited books of accounts and other relevant records as at 30th September, 2024 maintained by the Company.
- 8 We conducted our examination of the Statement, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 9 Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the unaudited financial information or the unaudited financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited financial statements, of specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.
- 10 We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
- 11 A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. For the purpose of this engagement, we have performed the following procedures:
 - a. Obtained and read the relevant clauses of Trust Deeds in respect of the listed Debentures and noted the Security Cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
 - b. Traced the principal amount of the Debentures outstanding as at 30th September, 2024, to the unaudited financial statements, the unaudited books of account and other relevant records maintained by the Company.
 - c. Obtained and read the list of book debts charged as security in respect of the Debentures outstanding.
 - d. Traced the value of book debts from the Statement to the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company as at 30th September, 2024.



Auditor's Responsibility (Continued)

- e. Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA').
- f. Traced the value of charge created against the book debts to the Security Cover indicated in the Statement.
- g. Performed on test check basis the arithmetical accuracy of the computation of Security Cover indicated in the Statement.
- h. Compared the Security Cover with the requirements as per Trust Deed.
- i. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 12 Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the unaudited financial statements, unaudited books of accounts and other relevant records as at 30th September, 2024 maintained by the Company.

Restriction on Use

- 13 Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the Company.
- 14 The certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement to the Stock Exchange and Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **M M Nissim & Co LLP**

Chartered Accountants

Firm Registration No: 107122W/W100672

Sanjay Khemani

Partner

Membership No. 044577

UDIN: 24044577BKFGTV1170

Mumbai

26th October, 2024



Statement of Security Cover as at 30 September 2024

(₹ In million)

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge (Refer Note 1)	Pari- Passu Charge	Pari- Passu Charge (Refer Note 2)	Pari- Passu Charge (Refer Note 2)	Debt not backed by any asset offered as security	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate										
											Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
ASSETS																					
Property, Plant and Equipment		-	-		-	-	-	382.72	-	382.72	-	-	-	-	-	-	-	-	-	-	-
Capital Work-in- Progress		-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	2,603.92	-	2,603.92	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	-	10.94	-	10.94	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	26.39	-	26.39	-	-	-	-	-	-	-	-	-	-	-
Investments	PTCs Investments	-	-		-	-	-	2,808.81	-	2,808.81	-	-	-	-	-	-	-	-	-	-	-
Loans	Loans to customers (net of ECL)	-	2,496.69		11,847.77	50,529.74	-	1,080.88	-	65,955.08	-	-	-	-	-	-	-	-	11,847.77	11,847.77	
Inventories		-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		51.01	217.56	-	-	-	268.57	-	-	-	-	-	-	-	-	51.01	51.01	
Cash and Cash Equivalents		-	-		-	-	-	637.20	-	637.20	-	-	-	-	-	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	1,648.48		-	-	-	304.58	-	1,953.06	-	-	-	-	-	-	-	-	-	-	-
Others		-	-		-	-	-	686.95	-	686.95	-	-	-	-	-	-	-	-	-	-	-
Total		-	4,145.17		11,898.78	50,747.30	-	8,542.39	-	75,333.64	-	-	-	-	-	-	-	-	11,898.78	11,898.78	
LIABILITIES																					
Debt securities to which this certificate pertains		-	-	Yes	7,671.09	-	-	-	-	7,671.09	-	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt																					
Other Debt																					
Subordinated debt																					
Borrowings				No	-	4,203.96	-	-	-	4,203.96	-	-	-	-	-	-	-	-	-	-	-
Bank			3,744.62	No	-	28,512.58	-	-	-	32,257.20	-	-	-	-	-	-	-	-	-	-	-
Debt Securities																					
Others																					
Trade payables								127.74	-	127.74	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities								102.56	-	102.56	-	-	-	-	-	-	-	-	-	-	-
Provisions																					
Others								1,292.75	-	1,292.75	-	-	-	-	-	-	-	-	-	-	-
Total			3,744.62		7,671.09	32,716.54	-	1,523.05	-	45,655.30	-	-	-	-	-	-	-	-	-	-	-
Cover on Book Value																					
Cover on Market Value																					
		Exclusive Security Cover Ratio		1.11	Pari-Passu Security Cover Ratio		1.55		1.55												



Notes :

1. Column D includes proportionate borrowing from bank as per available asset with exclusive charge in proportion to 1.10 times of security cover.
2. For debt and borrowings with pari passu charge in Column F and G, the balance assets available for security cover have been allocated proportionately between the debt and borrowings.

For SBFC Finance Limited



Narayan Barasia
Chief Financial Officer

Place: Mumbai
Date: 26 October 2024



Date: 26th October, 2024

National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051.
NSE Symbol: SBFC

BSE Limited,
Phiroze Jeejeebhoy Towers,
21st Floor, Dalal Street,
Mumbai – 400001.
BSE Scrip Code: 543959

Sub: Disclosure under Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir(s),

Pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed herewith the statement indicating the utilisation of the issue proceeds of Non-Convertible Debentures as on 30th September, 2024. There has been no deviation in the use of proceeds of NCDs issued during the quarter ended 30th September 2024.

We request you to take this on record.

Thanking you,

Yours faithfully,
For **SBFC Finance Limited**



Namrata Sajnani
Company Secretary & Chief Compliance Officer

Encl: as above

SBFC Finance Limited

Registered Office: Unit No. 103, 1st Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East) Mumbai - 400 059
T. : +91-22-67875300 • F : +91-22-67875344 • www.SBFC.com • Email: complianceofficer@sbfc.com
CIN No : L67190MH2008PLC178270



Deviation could mean:

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

For **SBFC Finance Limited**



Narayan Barasia

Chief Financial Officer

Date: 26th October, 2024

SBFC Finance Limited

Registered Office: Unit No. 103, 1st Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East) Mumbai - 400 059

T. : +91-22-67875300 • F. : +91-22-67875334 • www.SBFC.com • Email: complianceofficer@sbfc.com

CIN No : L67190MH2008PLC178270



Date: 26th October, 2024

National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051.
NSE Symbol: SBFC

BSE Limited,
Phiroze Jeejeebhoy Towers,
21st Floor, Dalal Street,
Mumbai – 400001.
BSE Scrip Code: 543959

Sub: Disclosure of Related Party Transactions for the half year ended 30th September 2024 under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

In compliance with Regulation 23(9) of the SEBI Listing Regulations, please find enclosed herewith the disclosure on Related Party Transactions of the Company for the half year ended 30th September 2024.

This intimation is also being uploaded on the Company's website at <https://www.sbfc.com/investors>.

We request you to take this on record.

Thanking you,

Yours faithfully,
For **SBFC Finance Limited**



Namrata Sajnani
Company Secretary & Chief Compliance Officer

Encl: as above

SBFC Finance Limited

Registered Office: Unit No. 103, 1st Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East) Mumbai - 400 059
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CIN No : L67190MH2008PLC178270

Related party transactions

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.										
Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee (INR in Million)	Remarks on approval by audit committee	Value of transaction during the reporting period (INR in Million)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				Notes
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance (INR in Million)	Closing balance (INR in Million)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	
1	SBFC Finance Limited	XXXXXXXXXX	Mr. Neeraj Swaroop	XXXXXXXXXX	Independent Directors	Director Sitting Fees	3.00	Approval for FY25	0.80	-	-	-	-	-	-	-	-	-	-	-
2	SBFC Finance Limited	XXXXXXXXXX	Mr. Rajesh Mannalal Agrawal	XXXXXXXXXX	Independent Directors	Director Sitting Fees	2.00	Approval for FY25	0.10	-	-	-	-	-	-	-	-	-	-	-
3	SBFC Finance Limited	XXXXXXXXXX	Ms. Surekha Marandi	XXXXXXXXXX	Independent Directors	Director Sitting Fees	3.00	Approval for FY25	0.70	-	-	-	-	-	-	-	-	-	-	-
4	SBFC Finance Limited	XXXXXXXXXX	Mr. Ravi Venkatraman	XXXXXXXXXX	Independent Directors	Director Sitting Fees	3.00	Approval for FY25	0.90	-	-	-	-	-	-	-	-	-	-	-
5	SBFC Finance Limited	XXXXXXXXXX	Mr. Uttam Koni Nayak	XXXXXXXXXX	Independent Directors	Director Sitting Fees	2.00	Approval for FY25	0.60	-	-	-	-	-	-	-	-	-	-	-
6	SBFC Finance Limited	XXXXXXXXXX	Mr. Aseem Dhru	XXXXXXXXXX	Key Management Personnel	Remuneration ^{1,2,3,4,5}	35.59	Not applicable	16.91	-	-	-	-	-	-	-	-	-	-	-
7	SBFC Finance Limited	XXXXXXXXXX	Mr. Narayan Barasia	XXXXXXXXXX	Key Management Personnel	Remuneration ^{1,2,3,4}	22.43	Not applicable	10.66	-	-	-	-	-	-	-	-	-	-	-
8	SBFC Finance Limited	XXXXXXXXXX	Mr. Jay Mistry	XXXXXXXXXX	Key Management Personnel	Remuneration ^{1,2,3,4}	2.35	Not applicable	0.83	-	-	-	-	-	-	-	-	-	-	-
9	SBFC Finance Limited	XXXXXXXXXX	Mrs. Namrata Sajjani	XXXXXXXXXX	Key Management Personnel	Remuneration ^{1,2,3}	4.50	Not applicable	0.67	-	-	-	-	-	-	-	-	-	-	-
10	SBFC Finance Limited	XXXXXXXXXX	Mr. Aseem Dhru	XXXXXXXXXX	Key Management Personnel	Share-based compensation expense allocable to key management personnel	Not applicable	Not applicable	33.80	-	-	-	-	-	-	-	-	-	-	-
11	SBFC Finance Limited	XXXXXXXXXX	Mr. Narayan Barasia	XXXXXXXXXX	Key Management Personnel	Share-based compensation expense allocable to key management personnel	Not applicable	Not applicable	16.57	-	-	-	-	-	-	-	-	-	-	-
12	SBFC Finance Limited	XXXXXXXXXX	Mr. Jay Mistry	XXXXXXXXXX	Key Management Personnel	Share-based compensation expense allocable to key management personnel	Not applicable	Not applicable	(0.24)	-	-	-	-	-	-	-	-	-	-	-
13	SBFC Finance Limited	XXXXXXXXXX	Mr. Narayan Barasia	XXXXXXXXXX	Key Management Personnel	Issue of Equity Share Capital	Not applicable	Not applicable	11.98	-	-	-	-	-	-	-	-	-	-	-
14	SBFC Finance Limited	XXXXXXXXXX	Mr. Jay Mistry	XXXXXXXXXX	Key Management Personnel	Issue of Equity Share Capital	Not applicable	Not applicable	0.13	-	-	-	-	-	-	-	-	-	-	-
15	SBFC Finance Limited	XXXXXXXXXX	Trustee of Employee welfare Trust	XXXXXXXXXX	Controlled Employee Welfare trust	Loan	Not applicable	Not applicable	10.88	32.39	21.51	-	-	-	-	Loan	0.00%	Till exercise of ESOP by the employees	Unsecured	Purchasing equity shares of SBFC Finance Limited for administering and managing ESOP policies for employees of SBFC Finance Limited
16	SBFC Finance Limited	XXXXXXXXXX	SBFC FINANCE PRIVATE LIMITED EMPLOYEES GGCA SCHEME	XXXXXXXXXX	Post-employment benefit plan	Contribution to Employee Gratuity fund	Not applicable	Not applicable	8.68	-	-	-	-	-	-	-	-	-	-	-
17	SBFC Finance Limited	XXXXXXXXXX	SBFC Home Finance Private Limited	XXXXXXXXXX	Subsidiary Company	Payment of expenses on behalf of Subsidiary	2.50	Approval for FY25	0.01	-	-	-	-	-	-	-	-	-	-	-
18	SBFC Finance Limited	XXXXXXXXXX	SBFC Home Finance Private Limited	XXXXXXXXXX	Subsidiary Company	Cross Charge Income	Not applicable	Not applicable	0.14	-	0.14	-	-	-	-	-	-	-	-	-
19	SBFC Finance Limited	XXXXXXXXXX	SBFC Home Finance Private Limited	XXXXXXXXXX	Subsidiary Company	Reimbursement received of expenses paid on behalf of subsidiary	Not applicable	Not applicable	2.85	2.84	-	-	-	-	-	-	-	-	-	-

Notes:

- Share-based compensation expense allocable to key management personnel has not been included in the remuneration disclosed above.
- The remuneration to key managerial personnel includes the provisions made for gratuity obtained on an actuarial basis for the Company as a whole.
- Remuneration does not include annual performance pay, NPS, child education allowance and ESOPs.
- Payment of annual performance pay shall be subject to the approval of the Nomination & Remuneration Committee and the Board
- In addition to remuneration of Rs. 35.59 (in millions) Mr. Aseem Dhru is also entitled for education allowance for each child, NPS and performance pay as per the terms of remuneration approved by the shareholders through postal ballot on 26th January, 2024.

