



Date: 29<sup>th</sup> August, 2023

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

To  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
21st Floor, Dalal Street,  
Mumbai – 400001  
BSE Scrip Code: 543959  
(BSE NCD Security Code: 973372, ISIN  
INE423Y07062)

**Sub: Outcome of the Board meeting held on 29<sup>th</sup> August, 2023 - Regulation 30, 33, 52 and 54 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements), 2015**

Dear Sirs,

This is to inform that the Board of Directors of Company at its meeting held on 29<sup>th</sup> August, 2023 approved, inter-alia, the following matter(s):

1. The quarterly unaudited standalone and consolidated financial results for the quarter ended 30<sup>th</sup> June, 2023, which were reviewed and recommended by the Audit Committee in its meeting held prior to the Board Meeting today i.e. 29<sup>th</sup> August, 2023.
2. Appointment of M/s Parikh & Associates as Secretarial Auditor of the Company for the financial year 2023-24
3. Approved investment of Rs. 21 Crores in the equity share capital of the wholly owned subsidiary of the Company - SBFC Home Finance Limited ("SHFL") subject to the necessary statutory/ regulatory approvals as may be applicable. Details of investment to be made is given in Annexure – I hereto.
4. Appointment of official(s) of Company as follows:
  - (a) Mr. Sanket Agrawal as Chief Strategy Officer & Investor Relations Officer of the Company;
  - (b) Mr. Jay Mistry, the Company Secretary & Compliance Officer additionally as the Chief Compliance Officer of the Company pursuant to RBI Circular No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 read with RBI Circular No. RBI/2022-23/24 Ref.No.DoS.CO.PPG./SEC.01/11.01.005/2022-23 dated April 11, 2022;
  - (c) Mr. Shanesh Jain as the Head- Internal Audit of the Company

The details of appointee(s) are given in Annexure – II hereto.

We are enclosing the following:

- a) Unaudited standalone and consolidated financial results for the quarter year ended 30<sup>th</sup> June 2023;
- b) Limited review report for the quarter ended 30<sup>th</sup> June 2023 by Suresh Surana & Associates

**SBFC Finance Limited**

(Erstwhile SBFC Finance Private Limited)

Registered Office: Unit No. 103, 1<sup>st</sup> 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  
CIN: U67190MH2008PLC178270



- LLP, Statutory Auditors;
- c) Disclosure under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;
  - d) Security Cover Certificate in accordance with Regulation 54 of SEBI LODR Regulations, 2015 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/6 Dated 19<sup>th</sup> May 2022.

We confirm that the Statutory Auditor has given the limited review report with unmodified opinion.

We confirm that the Company maintains sufficient asset cover in respect of the secured listed non-convertible debentures.

The Board Meeting commenced at 05:15 pm (IST) and concluded at 06:55 pm (IST).

You are requested to take the above on record.

Thanking you,

Yours faithfully,

**For SBFC Finance Limited**

(Erstwhile SBFC Finance Private Limited)



Jay Mistry

Company Secretary & Chief Compliance Officer

Encl: As above

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Sr.	Particulars	Particulars
a	Name of the target entity, details in brief such as size, turnover etc.;	SBFC Home Finance Private Limited('SHFC'), a wholly owned subsidiary of the Company
b	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The transaction falls within the related party transaction(s). Mr. Aseem Dhru, Mr. Amol Jain, Mr. John Mescall, Directors on the board of the Company are also Directors on the Board of SBFC Home Finance Private Limited. The transaction is an arm's length transaction.
c	industry to which the entity being acquired belongs;	Finance
d	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Additional Investment in the Wholly owned subsidiary
e	brief details of any governmental or regulatory approvals required for the acquisition;	-
f	indicative time period for completion of the acquisition;	-
g	Consideration - whether cash consideration or share swap or any other form and details of the same;	Investment in the form of equity shares
h	cost of acquisition and/or the price at which the shares are acquired;	--
i	percentage of shareholding / control acquired and / or number of shares acquired;	On completion of the investment, SHFC will continue to be a wholly owned subsidiary of SBFC Finance Limited.
j	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	--

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## Annexure – II

### Brief profile of the appointment(s) made by the Company

Name	Mr. Sanket Agrawal	Mr. Jay Mistry	Mr. Shanesh Jain
<b>Date of appointment</b>	Appointment as Chief Strategy Officer & Investor Relations Officer of the Company with effect from 29 <sup>th</sup> August, 2023	In addition to being the Company Secretary & Compliance Officer of the Company, Mr. Jay Mistry has also been appointed as the Chief Compliance Officer of the Company with effect from 29 <sup>th</sup> August, 2023.	Appointment as Head - Internal Audit of the Company with effect from 29 <sup>th</sup> August, 2023
<b>Brief profile</b>	Mr. Sanket Agrawal is a qualified Chartered Accountant and Graduate in Commerce from G.S. College of Commerce & Economics. Sanket started his career with Deloitte Haskins & Sells LLP where he has audited and advised large multinational corporations in India and abroad. Sanket has been the Chief Internal Auditor in the Company where he has been responsible for oversight of risk management and governance, internal operational controls, business integrity and ethics. In the new role, Sanket will develop and execute Strategies and facilitate Automation and Transformation of Processes to bring in Operational Efficiencies. Sanket will also head the Investor Relations function of the Company.	Mr. Jay Mistry, joined the Company as Company Secretary & Compliance Officer in June, 2021. He is a qualified Company Secretary and associate member of Institute of Company Secretaries of India and a law and commerce graduate from University of Mumbai, has a decade of professional experience in the field of secretarial, legal and regulatory compliances. He has been AIR 14 <sup>th</sup> rank holder in the CS professional examination. His professional experience includes compliances of securities and corporate laws, labour laws, RBI regulations, negotiation and finalisation of commercial and financial contracts. He has rich experience in field of corporate governance, fund raising through IPO, issuance and listing of non convertible debentures, management of ESOP Schemes, compliances under and implementation of RBI regulations, compliances under SEBI (LODR) Regulations, SEBI insider trading regulations etc. In the past he has worked for organisations which includes IRIS Business Services Limited, Chembond Chemicals Limited and Thomas Cook (India) Limited.	Mr. Shanesh Jain joined SBFC on December 29, 2020 as Internal Audit team member. Shanesh is an associate member of the Institute of Chartered Accountants of India and is a Graduate in Commerce from the H.R. College of Commerce & Economics - Mumbai University. He started his career with Deloitte Haskins & Sells LLP where he was Article Assistant and has also worked post qualification as Deputy Manager in Audit. In his tenure With Deloitte, he has audited and advised multiple BFSI clients. Shanesh has also worked with Hindustan Unilever Limited – Supply Chain Finance during his Internship. In his tenure of in SBFC, Shanesh has been assisting Chief Internal Auditor for oversight of Risk Management and Governance and Internal Operational Controls
<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	--	--	--

#### SBFC Finance Limited

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LLP Identity No. AAB-7509

## Independent Auditors' Review Report on the Quarterly Unaudited Standalone Financial Results of SBFC Finance Limited (Formerly; SBFC Finance Private Limited), pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
SBFC Finance Limited  
(Formerly; SBFC Finance Private Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of SBFC Finance Limited (Formerly; SBFC Finance Private Limited) ("the Company") for the quarter ended 30 June 2023, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' 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 Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards specified 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Suresh Surana & Associates LLP  
Chartered Accountants  
Firm's Registration No.121750W / W-100010



Ramesh Gupta  
Partner

Membership No.: 102306

UDIN: 23102306BGWLAJ6550



Place: Mumbai

Date: 29 August 2023

**SBFC Finance Limited (Erstwhile SBFC Finance Private Limited)**

CIN: U67190MH2008PLC178270

Regd. Office: Unit No. 103, 1st Floor, C & B Square, Sangam Complex, CTS No. 95A, 127, Andheri Kurla Road, Village Chakala, Andheri East, Mumbai - 400 059.

**Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2023**

(₹ In Million)

Sr No.	Particulars	Quarter Ended			Year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)
(I)	<b>Revenue from operations</b>				
	(a) Interest income	2,039.35	1,891.10	1,394.89	6,541.52
	(b) Fees and commission income	141.94	116.92	81.23	412.52
	(c) Net gain on fair value changes	51.44	10.53	32.73	119.76
	(d) Net gain on derecognition of financial instruments under amortised cost category	2.31	-	21.07	28.30
	(e) Other operating income	60.82	57.02	69.76	226.02
	<b>Total revenue from operations</b>	<b>2,295.86</b>	<b>2,075.57</b>	<b>1,599.68</b>	<b>7,328.12</b>
(II)	<b>Other income</b>	3.44	11.16	1.57	75.49
(III)	<b>Total income (I + II)</b>	<b>2,299.30</b>	<b>2,086.73</b>	<b>1,601.25</b>	<b>7,403.61</b>
(IV)	<b>Expenses</b>				
	(a) Finance costs	886.09	787.01	597.24	2,764.52
	(b) Impairment on financial instruments	101.28	72.84	65.09	320.56
	(c) Employee benefits expense	467.50	461.20	346.73	1,601.23
	(d) Depreciation and amortisation expense	31.16	30.80	32.08	127.14
	(e) Other expenses	185.41	154.01	131.52	575.70
	<b>Total expenses</b>	<b>1,671.44</b>	<b>1,505.86</b>	<b>1,172.66</b>	<b>5,389.15</b>
(V)	<b>Profit before tax (III - IV)</b>	<b>627.86</b>	<b>580.87</b>	<b>428.59</b>	<b>2,014.46</b>
(VI)	<b>Tax expense:</b>				
	(a) Current tax	157.29	144.73	129.92	584.90
	(b) Deferred tax	0.88	8.52	(21.99)	(68.40)
	<b>Total tax expense</b>	<b>158.17</b>	<b>153.25</b>	<b>107.93</b>	<b>516.50</b>
(VII)	<b>Net profit for the period/year (V - VI)</b>	<b>469.69</b>	<b>427.62</b>	<b>320.66</b>	<b>1,497.96</b>
	<b>(A) Items that will not be reclassified to profit or loss</b>				
	(i) Remeasurement of defined benefit plans	(2.80)	1.06	0.98	1.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.70	(0.27)	(0.25)	(0.48)
	<b>(B) Items that will be reclassified to profit or loss</b>				
	(i) Cash flow hedge	(6.06)	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	1.53	-	-	-
(VIII)	<b>Other comprehensive income</b>	<b>(6.63)</b>	<b>0.79</b>	<b>0.73</b>	<b>1.41</b>
(IX)	<b>Total comprehensive income for the period/ year (VII + VIII)</b>	<b>463.06</b>	<b>428.41</b>	<b>321.39</b>	<b>1,499.37</b>
(X)	<b>Paid-up equity share capital (Face value ₹ 10/- per share)</b>	<b>9,168.44</b>	<b>8,895.72</b>	<b>8,697.24</b>	<b>8,895.72</b>
(XI)	<b>Other equity (excluding revaluation reserves)</b>	-	-	-	<b>8,377.56</b>
(XII)	<b>Earnings per equity share*</b>				
	Basic (₹)	0.52	0.48	0.37	1.71
	Diluted (₹)	0.49	0.44	0.36	1.62

\*EPS is not annualized for the quarter period.



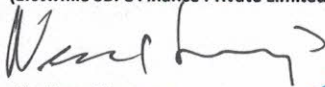
**Notes:**

1. 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.
2. The Company is classified under "Middle Layer" pursuant to Scale Based Regulations prescribed by the RBI vide its Circular Ref. No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021.
3. The Company has changed its name from 'SBFC Finance Private Limited' to 'SBFC Finance Limited' w.e.f 30 September 2022.
4. The above unaudited standalone financial results of the Company have been prepared in accordance with and complied with in all material respects with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant rules issued thereunder and the other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Securities & Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended.
5. The amounts for the quarter ended 31 March 2023 are the balancing figures between audited amounts in respect of the year ended 31 March 2023 and the unaudited amounts for the nine months period ended 31 December 2022.
6. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29 August 2023. The Statutory Auditors of the Company have carried out the limited review of the aforesaid standalone financial results. These standalone financial results are available on the website of the Company ([www.sbfc.com](http://www.sbfc.com)) and on the website of stock exchanges i.e., BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://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. 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.
9. 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 June 2023 are secured by way of first pari-passu charge on Standard Loans and advances, receivables, Investments in SBFC LAP Trust June 2019 and 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.
10. The Company's equity shares have been listed on National Stock Exchange of India Limited ("NSE") and on BSE Limited (BSE) on 16 August 2023, by completing the Initial Public Offering (IPO) of 179,889,950 equity shares of face value of Rs 10 each at an issue price of Rs. 57 (employees were issued at Rs 55) per equity share, consisting of fresh issue of 105,328,548 equity shares and an offer for sale of 74,561,402 equity shares by the selling shareholders. The Company had received an amount of Rs. 5,520.30 million (net off estimated offer expenses Rs 479.70 million, including pre IPO related estimated expenses) from proceeds of fresh issue of equity shares post 30 June 2023. Further, the fund raised from Offer for sale were remitted to the selling shareholders (net off estimated offer expenses borne by the selling shareholders). As on the date of approval of the financial results, the Company has initiated the process of utilising the funds as per object clause i.e. augmenting capital base to meet our future capital requirements, arising out of the growth of our business and assets, as mentioned in the prospectus and certain portion of net proceeds are temporarily deposited with scheduled commercial banks.
11. Pursuant to share subscription agreement dated May 18, 2023, the Company has allotted 2,72,72,727 equity shares having a face value of Rs. 10 each, at an issue price of Rs. 55 each (including a premium of Rs. 45 each) to Amansa Investments Ltd., on May 23, 2023, for a consideration of Rs. 1,500 million by way of a private placement on a preferential allotment basis.
12. On May 19, 2023, the Company has approved the amendment to SBFC Stock option Policy 2023 – I under the provisions of section 62 of the Companies Act, 2013, Provisions of Companies (Share Capital and Debenture) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and the relevant rules, circulars, notifications thereunder (as amended and modified from time to time). The Company has approved the amendment of exercise price from Rs. 60 to Rs. 55 per vested option vide special resolution at the EGM held on May 19, 2023. The Company has issued Options under SBFC Stock option Policy 2023- II vide resolution in Extra Ordinary General Meeting held on July 13, 2023. The policy comprises maximum 20,300,000 Options. The Options shall have quarterly vesting only after 24 months from the date of the Grant after the expiry of the Cliff i.e. over a period of 48 months from the date of Grant. Exercise Price of the vested Option shall be Rs. 55 per vested Options.



13. Pursuant to the share purchase agreement dated May 18, 2023, certain Promoters of the Company i.e. SBFC Holdings Pte. Ltd, Arpwood Partners Investment Advisors LLP, Arpwood Capital Private Limited and Eight45 Services LLP have sold an aggregate of 61,818,181 Equity Shares at Rs 55 per share to Amansa Investments Ltd, Steadview Capital Mauritius Limited, Malabar India Fund Limited, Malabar Midcap Fund, Malabar Select Fund, Dovetail Global Fund PCC - Paragon Partners Equity Fund, Paragon Partners Equity Fund, Massachusetts Institute of Technology and Siddharth Parekh.
14. On July 12, 2023, 2,701,000 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. Further, 34,612,497 equity shares have been issued to eligible employees pursuant to exercise of the outstanding vested Options under various SBFC Stock option policies.
15. Pursuant to the share purchase agreement dated July 25, 2023, certain Promoters of the Company i.e. SBFC Holdings Pte. Ltd, Arpwood Partners Investment Advisors LLP, Arpwood Capital Private Limited and Eight45 Services LLP have sold an aggregate of 15,789,473 Equity Shares at Rs 57 per share to SBI Optimal Equity Fund – Long Term, ICICI Prudential Banking and Financial Services Fund, HDFC Banking and Financial Services Fund, SBI Retirement Benefit Fund - Aggressive Plan, SBI Retirement Benefit Fund - Conservative Plan, SBI Retirement Benefit Fund - Conservative Hybrid Plan, SBI Retirement Benefit Fund - Aggressive Hybrid Plan.
16. The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However the date on which the Code will come into effect has not been notified. The Ministry of Labour and Employment has also released draft rules there under on 13 November 2020 and has invited suggestions from stakeholders, which are under consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and will become effective.
17. Previous period's figures have been regrouped/ reclassified/ corrected wherever necessary to conform to current period's presentation.

For and on behalf of Board of Directors of  
SBFC Finance Limited  
(Erstwhile SBFC Finance Private Limited)



Mr. Neeraj Swaroop  
Chairperson  
DIN: 00061170

Place: Mumbai  
Date : 29 August 2023





**Annexure I:** Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements Regulations, 2015) for the quarter ended 30 June 2023

Sr No	Ratio	Computation	Quarter ended		Year Ended	
			30 June 2023	31 March 2023		30 June 2022
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Debt equity ratio (times)	(Debt Securities + Borrowings(Other than debt Securities)/( Equity Share Capital + Other Equity)	2.03	2.16	1.79	2.16
2	Debt service coverage ratio		NA	NA	NA	NA
3	Interest service coverage ratio		NA	NA	NA	NA
4	Capital redemption reserve		NA	NA	NA	NA
5	Debenture redemption reserve		NA	NA	NA	NA
6	Net worth (₹ in million)	(Equity Share Capital + Other Equity)	19,265.75	17,273.28	15,718.72	17,273.28
7	Net profit after tax (₹ in million)		469.69	427.62	320.66	1,497.96
8	Earnings per share (not annualized for quarter)					
	(a) Basic		0.52	0.48	0.37	1.71
	(b) Diluted		0.49	0.44	0.36	1.62
9	Current ratio		NA	NA	NA	NA
10	Long term debt to working capital		NA	NA	NA	NA
11	Bad debts to accounts receivable ratio		NA	NA	NA	NA
12	Current liability ratio		NA	NA	NA	NA
13	Total debts to total assets ratio (times)	(Debt Securities + Borrowings(Other than debt Securities))/ Total Assets	0.64	0.65	0.60	0.65
14	Debtors turnover ratio		NA	NA	NA	NA
15	Inventory turnover ratio		NA	NA	NA	NA
16	Operating margin		NA	NA	NA	NA
17	Net profit margin	Profit after Tax/ Total Income	20.43%	20.49%	20.03%	20.23%
18	Gross non performing asset (GNPA %)	Gross Stage III Loans/ Gross Loans	2.54%	2.57%	2.87%	2.57%
19	Net non performing asset (NINPA %)	(Gross Stage III Loans - impairment loss allowance for Stage III Loans)/(Gross Loans - impairment loss allowance for Stage III Loans)	1.55%	1.58%	1.78%	1.58%
20	Provision coverage ratio	Impairment loss allowance on Gross Stage III Loans/ Gross Stage III Loans	39.56%	39.32%	38.56%	39.32%
21	Capital to risk assets ratio		33.55%	31.90%	31.97%	31.90%
22	Liquidity coverage ratio*		177.15%	64.93%	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.  
\*Liquidity Coverage Ratio is applicable to the company from 25th November 2022.



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LLP Identity No. AAB-7509

## Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of SBFC Finance Limited (Formerly; SBFC Finance Private Limited), pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to  
The Board of Directors  
SBFC Finance Limited  
(Formerly; SBFC Finance Private Limited)**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of SBFC Finance Limited (Formerly; SBFC Finance Private Limited) ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the quarter ended 30 June 2023 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 and 52 of SEBI (Listing Obligation 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 the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) 'Interim Financial Reporting' 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 Regulations 33 and 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed the procedures in accordance with Circular No. CIR/ CFD/ CMD1/ 44/ 2019 dated 29 March 2019 issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:  
Holding Company:
  - i. SBFC Finance Limited (Formerly; SBFC Finance Private Limited)

Subsidiary Company:

- i. 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 referred to in paragraphs 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the



Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. This Statement includes the unaudited financial results and financial information, in respect of 1 subsidiary, whose unaudited financial results reflect total revenues of Rs. Nil Million, total net loss after tax of Rs. 0.04 Million and total comprehensive income of Rs. (0.04) Million, for the quarter ended 30 June 2023, as considered in the Statement, which have been reviewed by other auditors and 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 this subsidiary is solely based on the report of the other auditors and the procedures performed by us as stated in para 3 above.

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

For Suresh Surana & Associates LLP  
Chartered Accountants  
Firm's Registration No.121750W / W-100010

  
Ramesh Gupta  
Partner

Membership No.: 102306

UDIN: 23102306BGWLAK4414



Place: Mumbai

Date: 29 August 2023

**SBFC Finance Limited (Erstwhile SBFC Finance Private Limited)**

CIN: U67190MH2008PLC178270

Regd. Office: Unit No. 103, 1st Floor, C & B Square, Sangam Complex, CTS No. 95A, 127, Andheri Kurla Road, Village Chakala, Andheri East, Mumbai - 400 059.

**Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2023**

(₹ In Million)

Sr No.	Particulars	Quarter Ended	Year ended
		30 June 2023	31 March 2023
		(Unaudited)	(Audited)
(I)	<b>Revenue from operations</b>		
	(a) Interest income	2,039.35	6,541.52
	(b) Fees and commission income	141.94	412.52
	(c) Net gain on fair value changes	51.44	119.76
	(d) Net gain on derecognition of financial instruments under amortised cost category	2.31	28.30
	(e) Other operating income	60.82	226.02
	<b>Total revenue from operations</b>	<b>2,295.86</b>	<b>7,328.12</b>
(II)	<b>Other income</b>	3.44	75.49
(III)	<b>Total income (I + II)</b>	<b>2,299.30</b>	<b>7,403.61</b>
(IV)	<b>Expenses</b>		
	(a) Finance costs	886.09	2,764.52
	(b) Impairment on financial instruments	101.28	320.56
	(c) Employee benefits expense	467.50	1,601.23
	(d) Depreciation and amortisation expense	31.16	127.14
	(e) Other expenses	185.46	576.50
	<b>Total expenses</b>	<b>1,671.49</b>	<b>5,389.95</b>
(V)	<b>Profit before tax (III - IV)</b>	<b>627.81</b>	<b>2,013.66</b>
(VI)	<b>Tax expense:</b>		
	(a) Current tax	157.29	584.90
	(b) Deferred tax	0.87	(68.60)
	<b>Total tax expense</b>	<b>158.16</b>	<b>516.30</b>
(VII)	<b>Net profit for the period/ year (V - VI)</b>	<b>469.65</b>	<b>1,497.36</b>
	<b>(A) Items that will not be reclassified to profit or loss</b>		
	(i) Remeasurement of defined benefit plans	(2.80)	1.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.70	(0.48)
	<b>(B) Items that will be reclassified to profit or loss</b>		
	(i) Cash flow Hedge	(6.06)	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	1.53	-
(VIII)	<b>Other comprehensive income</b>	<b>(6.63)</b>	<b>1.41</b>
(IX)	<b>Total comprehensive income for the period/ year (VII + VIII)</b>	<b>463.02</b>	<b>1,498.77</b>
	<b>Profit for the period/ year attributable to:</b>		
	Owners of the Company	469.65	1,497.36
	Non-controlling interest	-	-
	<b>Other comprehensive income for the period/ year attributable to:</b>		
	Owners of the Company	(6.63)	1.41
	Non-controlling interest	-	-
	<b>Total comprehensive income for the period/ year attributable to:</b>		
	Owners of the Company	463.02	1,498.77
	Non-controlling interest	-	-
(X)	<b>Paid-up Equity Share Capital (Face value ₹ 10/- per share)</b>	<b>9,168.44</b>	<b>8,895.72</b>
(XI)	<b>Other Equity (excluding revaluation reserves)</b>	<b>-</b>	<b>8,376.96</b>
(XII)	<b>Earnings per equity share*</b>		
	Basic (₹)	0.52	1.71
	Diluted (₹)	0.49	1.62

\*EPS is not annualized for the quarter period.



**Notes:**

1. 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.
2. The Company is classified under "Middle Layer" pursuant to Scale Based Regulations prescribed by the RBI vide its Circular Ref. No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021.
3. The Company has changed its name from 'SBFC Finance Private Limited' to 'SBFC Finance Limited' w.e.f 30 September 2022.
4. The above unaudited consolidated financial results of the Company and its subsidiary (hereinafter referred to as 'the Group'), have been prepared in accordance with and complied with in all material respects with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant rules issued thereunder and the other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Securities & Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended.
5. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29 August 2023. The Statutory Auditors of the Company have carried out the limited review of the aforesaid standalone financial results. These standalone financial results are available on the website of the Company ([www.sbfc.com](http://www.sbfc.com)) and on the website of stock exchanges i.e., BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
6. 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.
7. 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.
8. 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 June 2023 are secured by way of first pari-passu charge on Standard Loans and advances, receivables, Investments in SBFC LAP Trust June 2019 and 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.
9. The Company's equity shares have been listed on National Stock Exchange of India Limited ("NSE") and on BSE Limited (BSE) on 16 August 2023, by completing the Initial Public Offering (IPO) of 179,889,950 equity shares of face value of Rs 10 each at an issue price of Rs. 57 (employees were issued at Rs 55) per equity share, consisting of fresh issue of 105,328,548 equity shares and an offer for sale of 74,561,402 equity shares by the selling shareholders. The Company had received an amount of Rs. 5,520.30 million (net off estimated offer expenses Rs 479.70 million, including pre IPO related estimated expenses) from proceeds of fresh issue of equity shares post 30 June 2023. Further, the fund raised from Offer for sale were remitted to the selling shareholders (net off estimated offer expenses borne by the selling shareholders). As on the date of approval of results, the Company has initiated the process of utilising the funds as per object clause i.e. augmenting capital base to meet our future capital requirements, arising out of the growth of our business and assets, as mentioned in the prospectus and certain portion of net proceeds are temporarily deposited with scheduled commercial banks.
10. Pursuant to share subscription agreement dated May 18, 2023, the Company has allotted 2,72,72,727 equity shares having a face value of Rs. 10 each, at an issue price of Rs. 55 each (including a premium of Rs. 45 each) to Amansa Investments Ltd., on May 23, 2023, for a consideration of Rs. 1,500 million by way of a private placement on a preferential allotment basis.



11. On May 19, 2023, the Company has approved the amendment to SBFC Stock option Policy 2023 – I under the provisions of section 62 of the Companies Act, 2013, Provisions of Companies (Share Capital and Debenture) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and the relevant rules, circulars, notifications thereunder (as amended and modified from time to time). The Company has approved the amendment of exercise price from Rs. 60 to Rs. 55 per vested option vide special resolution at the EGM held on May 19, 2023.

The Company has issued Options under SBFC Stock option Policy 2023- II vide resolution in Extra Ordinary General Meeting held on July 13, 2023. The policy comprises maximum 20,300,000 Options. The Options shall have quarterly vesting only after 24 months from the date of the Grant after the expiry of the Cliff i.e. over a period of 48 months from the date of Grant. Exercise Price of the vested Option shall be Rs. 55 per vested Options.

12. Pursuant to the share purchase agreement dated May 18, 2023, certain Promoters of the Company i.e. SBFC Holdings Pte. Ltd, Arpwood Partners Investment Advisors LLP, Arpwood Capital Private Limited and Eight45 Services LLP have sold an aggregate of 61,818,181 Equity Shares at Rs 55 per share to Amansa Investments Ltd, Steadview Capital Mauritius Limited, Malabar India Fund Limited, Malabar Midcap Fund, Malabar Select Fund, Dovetail Global Fund PCC - Paragon Partners Equity Fund, Paragon Partners Equity Fund, Massachusetts Institute of Technology and Siddharth Parekh.
13. On July 12, 2023, 2,701,000 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. Further, 34,612,497 equity shares have been issued to eligible employees pursuant to exercise of the outstanding vested Options under various SBFC Stock option policies.
14. Pursuant to the share purchase agreement dated July 25, 2023, certain Promoters of the Company i.e. SBFC Holdings Pte. Ltd, Arpwood Partners Investment Advisors LLP, Arpwood Capital Private Limited and Eight45 Services LLP have sold an aggregate of 15,789,473 Equity Shares to SBI Optimal Equity Fund – Long Term, ICICI Prudential Banking and Financial Services Fund, HDFC Banking and Financial Services Fund, SBI Retirement Benefit Fund - Aggressive Plan, SBI Retirement Benefit Fund - Conservative Plan, SBI Retirement Benefit Fund - Conservative Hybrid Plan, SBI Retirement Benefit Fund - Aggressive Hybrid Plan.
15. On 6 December 2022, the Parent Company has incorporated a wholly owned subsidiary, namely SBFC Home Finance Private Limited (“Subsidiary”), with Corporate Identification Number U65992MH2022PTC394642. The Subsidiary has made an application to the RBI for obtaining a Certificate of Registration to operate as a ‘Housing Finance Company’ on March 29, 2023. However, RBI has subsequently returned the application for CoR since the Subsidiary does not meet the requirement of minimum net owned funds as stipulated by RBI under circular DOR.CRE.REC. No. 60/03.10.001/2021-22. The Board of Directors of the Holding company has proposed to infuse equity capital of Rs 200 Million to meet the requirement of Net Owned funds as required under RBI regulations.
16. Since the Company was required to prepare consolidated financial results for the first time in respect of financial year ended 31 March 2023, the figures for comparative quarter periods are not presented .
17. The Code on Social Security, 2020 (“the Code”) relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However the date on which the Code will come into effect has not been notified. The Ministry of Labour and Employment has also released draft rules there under on 13 November 2020 and has invited suggestions from stakeholders, which are under consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and will become effective.
18. Previous period’s figures have been regrouped/ reclassified/ corrected wherever necessary to conform to current period’s presentation.

For and on behalf of Board of Directors of  
SBFC Finance Limited  
(Erstwhile SBFC Finance Private Limited)

  
Mr. Neeraj Swaroop  
Chairperson  
DIN: 00061170  
Place: Mumbai  
Date : 29 August 2023



**Annexure I:**

Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements Regulations, 2015) for the quarter ended 30 June 2023

Sr No	Ratio	Computation	Quarter ended	Year Ended
			30 June 2023 (Unaudited)	31 March 2023 (Audited)
1	Debt equity ratio (times)	(Debt Securities + Borrowings(Other than debt Securities))/(Equity Share Capital + Other Equity)	2.03	2.16
2	Debt service coverage ratio		NA	NA
3	Interest service coverage ratio		NA	NA
4	Capital redemption reserve		NA	NA
5	Debtenture redemption reserve		NA	NA
6	Net worth (₹ in million)	(Equity Share Capital + Other Equity)	19,265.11	17,272.68
7	Net profit after tax (₹ in million)		469.65	1,497.36
8	Earnings per share (not annualized for quarter)			
	(a) Basic		0.52	1.71
	(b) Diluted		0.49	1.62
9	Current ratio		NA	NA
10	Long term debt to working capital		NA	NA
11	Bad debts to accounts receivable ratio		NA	NA
12	Current liability ratio		NA	NA
13	Total debts to total assets ratio (times)	(Debt Securities + Borrowings(Other than debt Securities))/ Total Assets	0.64	0.65
14	Debtors turnover ratio		NA	NA
15	Inventory turnover ratio		NA	NA
16	Operating margin		NA	NA
17	Net profit margin	Profit after Tax/ Total Income	20.43%	20.22%
18	Gross non performing asset (GNPA %)	Gross Stage III Loans/ Gross Loans	2.54%	2.57%
19	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)	1.55%	1.58%
20	Provision coverage ratio	Impairment loss allowance on Gross Stage III Loans/ Gross Stage III Loans	39.56%	39.32%
21	Liquidity coverage ratio*		177.15%	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.

\*Liquidity Coverage Ratio is applicable to the company from 25th November 2022.



Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

To,  
The Board of Directors,  
SBFC Finance Limited  
(Erstwhile "SBFC Finance Private Limited")  
103, 1<sup>st</sup> Floor, C&B square, Sangam Complex,  
Andheri Kurla Road, Village Chakala,  
Andheri (East),  
Mumbai- 400059

**Independent Auditors' Certificate on Statement of 'Security Cover' as at 30 June 2023 in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Regulations") for submission to the BSE Limited and IDBI Trusteeship Services Limited (the "Debenture Trustee")**

1. This certificate is issued in accordance with the terms of our engagement vide email dated 23 August 2023.
2. We have been requested by the management of the SBFC Finance Limited (Erstwhile SBFC Finance Private Limited) ("the Company") to issue a certificate that, the particulars provided in the annexed statement on Security Cover for its listed secured non-convertible debenture as at 30 June 2023 (the "Statement") are correct, in accordance with the requirement of Circular no. SEBI/HO/MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the BSE Limited and IDBI Trusteeship Services Limited (the "Debenture Trustee"). The said Statement has been prepared by the Company's management and certified by the Chief Financial Officer of the Company. We have stamped on the Statement for identification purposes only.

### Management's responsibility

3. 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 designing, implementing, and maintaining 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. Further, the Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.





4. The Management is also responsible to ensure that Security Cover Ratio as at 30 June 2023 is in compliance with SEBI circular no. SEBI/HO/MIRSD /MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 as per the SEBI Regulations and as per the terms of Transaction Documents as given in Statement attached to this certificate.

**Auditor's responsibility**

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance in form of conclusion based on examination of the unaudited financial statements as at and for the quarter ended 30 June 2023 and other relevant records maintained by the Company as to whether:
- a) the amounts appearing in the Statement are correctly extracted from unaudited financial statements as at and for the quarter ended 30 June 2023 and other relevant records maintained by the Company and
  - b) the Security cover available for the Debenture holders has been maintained in accordance with Offer Document / Information Memorandum in respect of listed secured non-convertible debenture.
6. A limited assurance engagement includes performing procedures to obtain sufficient and appropriate audit evidence on the reporting criteria mentioned in paragraph 2 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:
- a) Obtained and read the Information Memorandum and Debenture Trust Deed in respect of listed secured non-convertible debenture issued by the Company and noted the Security cover ratio required to be maintained by the Company in respect of such debentures;
  - b) Obtained the management certified unaudited financial statements as at and for the quarter ended 30 June 2023;
  - c) Traced the amounts forming part of the Statement with the management certified unaudited financial statements as at and for the quarter ended 30 June 2023 and other relevant records maintained by the Company;
  - d) Recomputed Security Cover ratio; and
  - e) Obtained necessary representation letter from the management.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

7. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. 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.



**Conclusion**

9. Based on our examination and the procedures performed as mentioned in paragraph 6 above, nothing has come to our attention that causes us to believe that:
- a) the amounts appearing in the Statement are incorrectly extracted from unaudited financial statements as at and for the quarter ended 30 June 2023 and other relevant records maintained by the Company and;
  - b) the Security cover available for the Debenture holders has not been maintained in accordance with Offer Document / Information Memorandum in respect of listed secured non-convertible debenture.

**Restriction on Use**

10. This Certificate is issued at the request of the Management of the Company to comply with the aforesaid Regulations and may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. 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 without our prior consent in writing.

For Suresh Surana & Associates LLP  
Chartered Accountants  
Firm's Reg No: 121750W/W-100010

  
Ramesh Gupta  
Partner

Membership No.: 102306  
Certificate No.: 23204  
UDIN No.: 23102306BGWLAG8482  
Place: Mumbai  
Dated: 29 August 2023



Column A	Column B	Column C	Column D	Column E	Column F <sup>(vi)</sup>	Column G <sup>(vi)</sup>	Column H <sup>(vi)</sup>	Column I <sup>(vi)</sup>	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge (Refer Note 5)	Exclusive Charge (Refer Note 5)	Debt which this certificate being issued	Part-Passu Charge	Other assets on which there is Part-Passu Charge	Assets not offered as Security	Elimination amount more than once (due to exclusive plus part passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for assets where market value is not ascertainable (For Bank Balance, DSRB market value is not applicable)	Market Value for exclusive assets where market value is not ascertainable (For Bank Balance, DSRB market value is not applicable)	Carrying value for part passu assets where market value is not ascertainable (For Eg. Bank Balance, DSRB market value is not applicable)	Total Value = (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	(negative)	C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for assets where market value is not ascertainable (For Bank Balance, DSRB market value is not applicable)	Market Value for exclusive assets where market value is not ascertainable (For Bank Balance, DSRB market value is not applicable)	Carrying value for part passu assets where market value is not ascertainable (For Eg. Bank Balance, DSRB market value is not applicable)	Total Value = (K+L+M+N)
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	No	-	-	252.62	-	252.62	-	-	-	-	-
Capital Work-in-Progress		-	-	No	-	-	86.30	-	86.30	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	2,603.92	-	2,603.92	-	-	-	-	-
Goodwill		-	-	No	-	-	21.38	-	21.38	-	-	-	-	-
Intangible Assets		-	-	No	-	-	7.49	-	7.49	-	-	-	-	-
Inseparable Assets under Development		-	-	No	-	-	0.50	-	0.50	-	-	-	-	-
Investments	Investment in Subsidiary	-	-	No	-	-	-	-	-	-	-	-	-	-
	PTCs Investments (Refer Note 1 and 3)	-	-	Yes	2,060.18	4,171.59	-	-	6,231.77	-	-	-	2,060.18	2,060.18
	Loans to customers (net of ECL) (Refer Note 1 and 2)	-	3,519.93	Yes	42,876.49	-	737.98	-	47,104.40	-	-	-	42,876.49	42,876.49
Inventories	Trade Receivables	-	-	N/A	177.03	-	-	-	177.03	-	-	-	177.03	177.03
Cash and Cash Equivalents	Fixed deposits	-	400.47	No	-	1,853.06	-	-	2,143.24	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	Receivables on sale of Investment in PTC	-	-	Yes	2.65	-	243.96	-	246.61	-	-	-	2.65	2.65
Others		-	3,920.40		45,116.35	8,167.89	3,954.15	-	61,158.79	-	-	-	45,116.35	45,116.35
<b>Total</b>		-	-		-	-	-	-	-	-	-	-	-	-
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	NCDs (refer note 4)	-	-	Yes	463.22	-	-	-	463.22	-	-	-	-	-
Other debt sharing part-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-
Other Debt		-	-		-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-
Borrowings	Borrowings from Financial Institution (refer note 5)	-	-	No	3,372.77	-	-	-	3,372.77	-	-	-	-	-
	Borrowings from Bank (refer note 5)	-	3,303.66	No	31,889.98	13,468.84	-	(13,468.64)	35,193.64	-	-	-	-	-
Debt Securities		-	-		-	-	-	-	-	-	-	-	-	-
Others		-	-		-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	No	202.21	-	202.21	-	202.21	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	96.68	-	96.68	-	-	-	-	-
Provisions		-	-	No	-	-	5.73	-	5.73	-	-	-	-	-
Others		-	-	No	-	-	2,558.79	-	2,558.79	-	-	-	-	-
<b>Total</b>		-	3,303.66		35,725.97	13,468.84	2,863.41	(13,468.64)	41,893.04	-	-	-	45,116.35	45,116.35
Cover on Book Value		-	-		-	-	-	-	-	-	-	-	-	-
Cover on Market Value <sup>(vi)</sup>		-	-		1.26	-	-	-	-	-	-	-	-	-



**SBFC Finance Limited**  
(Erstwhile SBFC Finance Private Limited)

Unit No. 103, 1st Floor, C&B Square, Sangam Complex, CTS No. 95A, 127 Andheri Kurla Road, Village Chakala, Andheri (East), Mumbai - 400059

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CIN No. U67190MH2008PLC178270

**Footnote to Asset Cover Certificate**

(i) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

(ii) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

(iii) This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

(iv) This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

(v) This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

(vi) This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

(vii) In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

(viii) Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

(ix) The market value shall be calculated as per the total value of assets mentioned in Column O.

**Notes :**

- Loans and Investments mentioned above in Column F are standard assets .
- Loans referred in Column F is net of ECL provisions of Rs. 371.92 millions and includes principal outstanding, interest receivable and IND AS adjustment.
- PTCs investments referred in Column F includes principal outstanding and interest receivable.
- Debt Securities to which this certificate pertains includes Principal Outstanding + Interest Accrued.
- Borrowings includes borrowings from Financial Institution (Principal Outstanding + Interest Accrued + IND AS Adjustment).
- Borrowings includes borrowings Banks (Principal Outstanding + Interest Accrued + IND AS Adjustment).
- Security covered ratio is calculated only for debt for which this certificate is issued.
- Exclusive charge as mentioned in column D pertains to securitised assets.
- Investment in Subsidiary relates to agreed subscription to Memorandum of issue

For SBFC Finance Limited  
(Erstwhile SBFC Finance Private Limited)

  
Narayan Barasia  
Chief Financial Officer  
Place: Mumbai  
Date: 29 August 2023



**SBFC Finance Limited**  
(Erstwhile SBFC Finance Private Limited)

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