



Date: 25<sup>th</sup> January, 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 (BSE),**  
Phiroze Jeejeebhoy Towers,  
21<sup>st</sup> Floor, Dalal Street,  
Mumbai – 400001.  
BSE Scrip Code: 543959  
(BSE NCD Security Code: 973372,  
NCD ISIN INE423Y07062)

Dear Sir(s),

**Subject: Disclosure under Regulation 30, read with Schedule III, Regulation 33, 51, 52, 54 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")**

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the unaudited standalone and consolidated financial results of the SBFC Finance Limited ("Company") for the quarter ended 31<sup>st</sup> December, 2023 ("Results"), along with the Limited Review Report of the Statutory Auditors in this regard.

We are enclosing the following documents for your records:

- a) Unaudited standalone and consolidated financial results for the quarter ended 31<sup>st</sup> December 2023;
- b) Limited review report for the quarter ended 31<sup>st</sup> December, 2023 by Suresh Surana & Associates LLP, Statutory Auditors ("Statutory Auditor");
- 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;
- e) Disclosure for Statement of Utilization as required under Regulation 32(1) of the Listing Regulations;

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

**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](http://www.SBFC.com) • Email: [complianceofficer@sbfc.com](mailto:complianceofficer@sbfc.com)  
CIN No : U67190MH2008PLC178270



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

Please note that the Board Meeting commenced at 12:00 p.m. (IST) and Results were approved by the Board at 01:37 p.m. (IST) at its meeting held today, and thereafter the Board meeting continued for consideration of other agenda items.

This is for your information and appropriate dissemination.

Yours faithfully,

For **SBFC Finance Limited**

(Erstwhile SBFC Finance Private Limited)



Jay Mistry

Company Secretary & Chief Compliance Officer

ICSI membership no. ACS34264

Encl. as above

**SBFC Finance Limited**  
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CIN No : U67190MH2008PLC178270

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Mumbai - 400 021, India

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LLP Identity No. AAB-7509

**Independent Auditors' Review Report on the Quarterly and Year to date 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 (the "Listing Regulations")**

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 and nine months ended 31 December 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.



Registered Office:

308-309, Technopolis Knowledge Park, Mahakali Caves Road  
Andheri (E), Mumbai - 400 093, India. T +91 (22) 6191 5555

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: 24102306BKCFVE7062



Place: Mumbai  
Date: 25 January 2024

**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.

Telephone No.: 022-67875300 Website: www.sbfc.com

**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2023**

(₹ In Million)

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I)	<b>Revenue from operations</b>						
	(a) Interest income	2,368.03	2,199.89	1,695.51	6,607.27	4,650.42	6,541.52
	(b) Fees and commission income	156.11	144.72	104.71	442.77	295.60	412.52
	(c) Net gain on fair value changes	37.40	48.28	49.36	137.12	109.23	119.76
	(d) Net gain on derecognition of financial instruments under amortised cost category		-	7.23	2.31	28.30	28.30
	(e) Other operating income	76.90	70.20	37.41	207.92	169.00	226.02
	<b>Total revenue from operations</b>	<b>2,638.44</b>	<b>2,463.09</b>	<b>1,894.22</b>	<b>7,397.39</b>	<b>5,252.55</b>	<b>7,328.12</b>
(II)	<b>Other income</b>	0.92	1.99	49.70	6.35	64.33	75.49
(III)	<b>Total income (I + II)</b>	<b>2,639.36</b>	<b>2,465.08</b>	<b>1,943.92</b>	<b>7,403.74</b>	<b>5,316.88</b>	<b>7,403.61</b>
(IV)	<b>Expenses</b>						
	(a) Finance costs	845.76	891.56	757.39	2,623.41	1,977.51	2,764.52
	(b) Impairment on financial instruments	122.83	109.82	102.62	333.93	247.72	320.56
	(c) Employee benefits expense	570.28	533.41	379.44	1,571.19	1,140.03	1,601.23
	(d) Depreciation and amortisation expense	34.16	32.52	31.75	97.84	96.34	127.14
	(e) Other expenses	209.00	191.51	146.06	585.92	421.69	575.70
	<b>Total expenses</b>	<b>1,782.03</b>	<b>1,758.82</b>	<b>1,417.26</b>	<b>5,212.29</b>	<b>3,883.29</b>	<b>5,389.15</b>
(V)	<b>Profit before tax (III - IV)</b>	<b>857.33</b>	<b>706.26</b>	<b>526.66</b>	<b>2,191.45</b>	<b>1,433.59</b>	<b>2,014.46</b>
(VI)	<b>Tax expense:</b>						
	(a) Current tax	247.97	243.68	170.85	648.94	440.17	584.90
	(b) Deferred tax	(30.82)	(63.49)	(37.31)	(93.43)	(76.92)	(68.40)
	<b>Total tax expense</b>	<b>217.15</b>	<b>180.19</b>	<b>133.54</b>	<b>555.51</b>	<b>363.25</b>	<b>516.50</b>
(VII)	<b>Net profit for the period/year (V - VI)</b>	<b>640.18</b>	<b>526.07</b>	<b>393.12</b>	<b>1,635.94</b>	<b>1,070.34</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	(0.03)	2.37	(0.21)	(0.46)	0.83	1.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.59)	0.05	0.12	(0.21)	(0.48)
	<b>(B) Items that will be reclassified to profit or loss</b>						
	(i) Cash flow hedge	(32.69)	(23.49)	-	(62.24)	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	8.22	5.91	-	15.66	-	-
(VIII)	<b>Other comprehensive income</b>	<b>(24.49)</b>	<b>(15.80)</b>	<b>(0.16)</b>	<b>(46.92)</b>	<b>0.62</b>	<b>1.41</b>
(IX)	<b>Total comprehensive income for the period/ year (VII + VIII)</b>	<b>615.69</b>	<b>510.27</b>	<b>392.96</b>	<b>1,589.02</b>	<b>1,070.96</b>	<b>1,499.37</b>
(X)	<b>Paid-up equity share capital (Face value ₹ 10/- per share)</b>	<b>10,667.22</b>	<b>10,594.60</b>	<b>8,895.72</b>	<b>10,667.22</b>	<b>8,895.72</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 (₹)	0.60	0.52	0.44	1.64	1.22	1.71
	Diluted (₹)	0.58	0.51	0.42	1.60	1.17	1.62

\*EPS is not annualized for the quarter and nine months.



**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 Master Direction – Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023
- 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 above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 25 January 2024. 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) and on the website of stock exchanges i.e., BSE (www.bseindia.com) and NSE (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 31 December 2023 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.
- 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 ₹ 10 each at an issue price of ₹ 57 (employees were issued at ₹ 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 ₹ 5,520.30 million (net off estimated offer expenses ₹ 479.70 million, including pre IPO related estimated expenses) from proceeds of fresh issue of equity shares. Further, the fund raised from Offer for sale were remitted to the selling shareholders (net off estimated offer expenses borne by the selling shareholders).The utilisation of the net proceeds is summarised as below:

(₹ in Million)

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to 31 December 2023	Unutilised amount up to 31 December 2023*
The net proceeds from the fresh issue of shares to be used towards augmenting our Company's capital base to meet our future capital requirements arising out of the growth of our business and assets	5,590.83	5,520.30	70.53

\*unutilised amount of ₹ 70.53 million is held back by Book Running Lead Managers towards amount to be paid by SBFC Holdings Pte Ltd and will be released to the Company once the said payment is made.



- 10] 2,415,750 equity shares and 5,116,750 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 nine months ended 31 December 2023, respectively.  
4,846,375 equity shares and 39,458,872 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 nine months ended 31 December 2023, respectively.
- 11] Pursuant to the share purchase agreement dated 25 July 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.
- 12] 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.
- 13] The Company has subscribed 2,10,00,000 Equity Shares of the Subsidiary at ₹ 10 each at par aggregating to ₹ 210 Million on rights basis. The shares were allotted by the Subsidiary in its meeting of Board of Directors held on 18 January 2024.
- 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  
(Erstwhile SBFC Finance Private Limited)**



**Aseem Dhru  
MD & CEO  
DIN: 01761455**

**Place: Mumbai  
Date : 25 January 2024**



**Annexure I:**

Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements Regulations, 2015) for the quarter and nine months ended 31 December 2023

Sr No	Ratio	Computation	Quarter ended			Nine months ended		Year ended
			31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt equity ratio (times)	(Debt Securities + Borrowings(Other than debt Securities))/ (Equity Share Capital + Other Equity)	1.36	1.41	2.02	1.36	2.02	2.16
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	Net worth (₹ in million)	(Equity Share Capital + Other Equity)	26,775.50	25,994.66	16,820.34	26,775.50	16,820.34	17,273.28
7	Net profit after tax (₹ in million)		640.18	526.07	393.12	640.18	1,070.34	1,497.96
8	Earnings per share (not annualized for quarter and nine months)							
	(a) Basic		0.60	0.52	0.44	1.64	1.22	1.71
	(b) Diluted		0.58	0.51	0.42	1.60	1.17	1.62
9	Current ratio		NA	NA	NA	NA	NA	NA
10	Long term debt to working capital		NA	NA	NA	NA	NA	NA
11	Bad debts to accounts receivable ratio		NA	NA	NA	NA	NA	NA
12	Current liability ratio		NA	NA	NA	NA	NA	NA
13	Total debts to total assets ratio (times)	(Debt Securities + Borrowings(Other than debt Securities))/ Total Assets	0.55	0.56	0.64	0.55	0.64	0.65
14	Debtors turnover ratio		NA	NA	NA	NA	NA	NA
15	Inventory turnover ratio		NA	NA	NA	NA	NA	NA
16	Operating margin		NA	NA	NA	NA	NA	NA
17	Net profit margin	Profit after Tax/ Total Income	24.25%	21.34%	20.22%	24.25%	20.13%	20.23%
18	Gross non performing asset (GNPA %)	Gross Stage III Loans/ Gross Loans	2.38%	2.37%	2.66%	2.38%	2.66%	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)	1.36%	1.33%	1.71%	1.36%	1.71%	1.58%
20	Provision coverage ratio	Impairment loss allowance on Gross Stage III Loans/ Gross Stage III Loans	43.46%	44.62%	36.10%	43.46%	36.10%	39.32%
21	Capital to risk assets ratio		41.53%	45.04%	33.23%	41.53%	33.23%	31.90%
22	Liquidity coverage ratio*		219.84%	187.15%	71.01%	219.84%	71.01%	64.93%

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 25 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").**

**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 and nine months ended 31 December 2023 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 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 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.



Registered Office:

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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 a subsidiary, whose unaudited financial results reflects total revenue of Rs. Nil millions and Rs Nil millions, total loss before tax of Rs. 0.06 million and Rs. 0.15 million and total loss after tax of Rs. 0.05 million and Rs. 0.11 million, respectively for the quarter and nine months ended 31 December 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: 24102306BKCFVF7514



Place: Mumbai  
Date: 25 January 2024

**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 and nine months ended 31 December 2023**

(₹ In Million)

Sr No.	Particulars	Quarter ended		Nine months ended	Year ended
		31 December 2023	30 September 2023	31 December 2023	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I)	<b>Revenue from operations</b>				
	(a) Interest income	2,368.03	2,199.89	6,607.27	6,541.52
	(b) Fees and commission income	156.11	144.72	442.77	412.52
	(c) Net gain on fair value changes	37.40	48.28	137.12	119.76
	(d) Net gain on derecognition of financial instruments under amortised cost category	-	-	2.31	28.30
	(e) Other operating income	76.90	70.20	207.92	226.02
	<b>Total revenue from operations</b>	<b>2,638.44</b>	<b>2,463.09</b>	<b>7,397.39</b>	<b>7,328.12</b>
(II)	<b>Other income</b>	0.92	1.99	6.35	75.49
(III)	<b>Total income (I + II)</b>	<b>2,639.36</b>	<b>2,465.08</b>	<b>7,403.74</b>	<b>7,403.61</b>
(IV)	<b>Expenses</b>				
	(a) Finance costs	845.76	891.56	2,623.41	2,764.52
	(b) Impairment on financial instruments	122.83	109.82	333.93	320.56
	(c) Employee benefits expense	570.28	533.41	1,571.19	1,601.23
	(d) Depreciation and amortisation expense	34.16	32.52	97.84	127.14
	(e) Other expenses	211.16	191.54	588.08	576.50
	<b>Total expenses</b>	<b>1,784.19</b>	<b>1,758.85</b>	<b>5,214.45</b>	<b>5,389.95</b>
(V)	<b>Profit before tax (III - IV)</b>	<b>855.17</b>	<b>706.23</b>	<b>2,189.29</b>	<b>2,013.66</b>
(VI)	Tax expense:				
	(a) Current tax	247.97	243.68	648.94	584.90
	(b) Deferred tax	(31.37)	(63.50)	(93.98)	(68.60)
	<b>Total tax expense</b>	<b>216.60</b>	<b>180.18</b>	<b>554.96</b>	<b>516.30</b>
(VII)	<b>Net profit for the period/year (V - VI)</b>	<b>638.57</b>	<b>526.05</b>	<b>1,634.33</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	(0.03)	2.37	(0.46)	1.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.59)	0.12	(0.48)
	<b>(B) Items that will be reclassified to profit or loss</b>				
	(i) Cash flow hedge	(32.69)	(23.49)	(62.24)	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	8.22	5.91	15.66	-
(VIII)	<b>Other comprehensive income</b>	<b>(24.49)</b>	<b>(15.80)</b>	<b>(46.92)</b>	<b>1.41</b>
(IX)	<b>Total comprehensive income for the period/ year (VII + VIII)</b>	<b>614.08</b>	<b>510.25</b>	<b>1,587.41</b>	<b>1,498.77</b>
	<b>Profit for the period/ year attributable to:</b>				
	Owners of the Company	638.57	526.05	1,634.33	1,497.36
	Non-controlling interest	-	-	-	-
	<b>Other comprehensive income for the period/ year attributable to:</b>				
	Owners of the Company	(24.49)	(15.80)	(46.92)	1.41
	Non-controlling interest	-	-	-	-
	<b>Total comprehensive income for the period/ year attributable to:</b>				
	Owners of the Company	614.08	510.25	1,587.41	1,498.77
	Non-controlling interest	-	-	-	-
(X)	<b>Paid-up equity share capital (Face value ₹ 10/- per share)</b>	<b>10,667.22</b>	<b>10,594.60</b>	<b>10,667.22</b>	<b>8,895.72</b>
(XI)	<b>Other equity (excluding revaluation reserves)</b>	-	-	-	<b>8,376.96</b>
(XII)	<b>Earnings per equity share*</b>				
	Basic (₹)	0.60	0.52	1.64	1.71
	Diluted (₹)	0.58	0.51	1.60	1.62

\*EPS is not annualized for the quarter and nine months.



**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 Master Direction – Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023
- 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 25 January 2024. The Statutory Auditors of the Company have carried out the limited review of the aforesaid consolidated financial results. These consolidated financial results are 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).
- 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 31 December 2023 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.
- 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 ₹ 10 each at an issue price of ₹ 57 (employees were issued at ₹ 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 ₹ 5,520.30 million (net off estimated offer expenses ₹ 479.70 million, including pre IPO related estimated expenses) from proceeds of fresh issue of equity shares. Further, the fund raised from Offer for sale were remitted to the selling shareholders (net off estimated offer expenses borne by the selling shareholders). The utilisation of the net proceeds is summarised as below -

(₹ in Million)

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to 31 December 2023	Unutilised amount up to 31 December 2023*
The net proceeds from the fresh issue of shares to be used towards augmenting our Company's capital base to meet our future capital requirements arising out of the growth of our business and assets	5,590.83	5,520.30	70.53

\*unutilised amount of ₹ 70.53 million is held back by Book Running Lead Managers towards amount to be paid by SBFC Holdings Pte Ltd and will be released to the Company once the said payment is made.



- 10] 2,415,750 equity shares and 5,116,750 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 nine months ended 31 December 2023, respectively.  
Further, 4,846,375 equity shares and 39,458,872 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 nine months ended 31 December 2023, respectively.
- 11] Pursuant to the share purchase agreement dated 25 July 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 ₹ 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.
- 12] 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 corresponding quarter and nine month ended 31 December 2022 are not presented.
- 13] 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.
- 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  
(Erstwhile SBFC Finance Private Limited)**

**Aseem Dhru  
MD & CEO  
DIN: 01761455**



**Place: Mumbai  
Date : 25 January 2024**



**Annexure I:**

Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements Regulations, 2015) for the quarter and nine months 31 December 2023:

Sr No	Ratio	Computation	Quarter ended		Nine months ended	Year ended
			31 December 2023	30 September 2023	31 December 2023	31 March 2023
			(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt equity ratio (times)	(Debt Securities + Borrowings(Other than debt Securities)/ (Equity Share Capital + Other Equity)	1.36	1.41	1.36	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)	26,773.22	25,992.43	26,773.22	17,272.68
7	Net profit after tax (₹ in million)		638.57	526.05	1,634.33	1,497.36
8	Earnings per share (not annualized for quarter and nine months)					
	(a) Basic		0.60	0.52	1.64	1.71
	(b) Diluted		0.58	0.51	1.60	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	0.55	0.56	0.55	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	24.19%	21.34%	22.07%	20.22%
18	Gross non performing asset (GNPA %)	Gross Stage III Loans/ Gross Loans	2.38%	2.37%	2.38%	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)	1.36%	1.33%	1.36%	1.58%
20	Provision coverage ratio	Impairment loss allowance on Gross Stage III Loans/ Gross Stage III Loans	43.46%	44.62%	43.46%	39.32%
22	Liquidity coverage ratio*		219.84%	187.15%	219.84%	64.93%

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 25 November 2022.



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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 31 December 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 17 January 2024.
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 31 December 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 31 December 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 nine months ended 31 December 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 nine months ended 31 December 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 nine months ended 31 December 2023;
  - c) Traced the amounts forming part of the Statement with the management certified unaudited financial statements as at and for the nine months ended 31 December 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 nine months ended 31 December 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.: 23355  
UDIN No.: 24102306BKCFVG9041  
Place: Mumbai  
Dated: 25 January 2024



Statement of Security Cover as at 31 December 2023

(₹ In million.)

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O (ix)	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge (Refer Note 8)	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (=K+L+M+N)
		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 Assets (viii)	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F			
												Book Value	Book Value	Yes/ No	
<b>ASSETS</b>															
Property, Plant and Equipment		-	-	No	-	-	264.63	-	264.63	-	-	-	-	-	
Capital Work-in- Progress		-	-	No	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	No	-	-	69.78	-	69.78	-	-	-	-	-	
Goodwill		-	-	No	-	-	2,603.92	-	2,603.92	-	-	-	-	-	
Intangible Assets		-	-	No	-	-	16.98	-	16.98	-	-	-	-	-	
Intangible Assets under Development		-	-	No	-	-	15.27	-	15.27	-	-	-	-	-	
Investments	Investment in Subsidiary	-	-	No	-	-	0.50	-	0.50	-	-	-	-	-	
Investments	PTCs Investments (refer note 1 and 3)	-	-	Yes	969.46	3,744.96	-	-	4,714.42	-	-	-	969.46	969.46	
Loans	Loans to customers (net of ECL) (refer note 1 and 2)	-	3,048.51	Yes	50,429.17	-	745.68	-	54,223.36	-	-	-	50,429.17	50,429.17	
Inventories		-	-	N/a	-	-	-	-	-	-	-	-	-	-	
Trade Receivables	Trade Receivables (net of ECL)	-	-	Yes	200.06	-	-	-	200.06	-	-	-	200.06	200.06	
Cash and Cash Equivalents		-	-	No	-	1,510.89	-	-	1,510.89	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents	Fixed deposits	-	1,680.86	No	-	363.75	786.53	-	2,831.14	-	-	-	-	-	
Others		-	-	Yes	-	-	162.65	-	162.65	-	-	-	-	-	
<b>Total</b>		-	<b>4,729.37</b>		<b>51,598.69</b>	<b>5,619.60</b>	<b>4,665.94</b>	-	<b>66,613.60</b>	-	-	-	<b>51,598.69</b>	<b>51,598.69</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	NCDs (refer note 4)	-	-	Yes	444.94	-	-	-	444.94	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt															
Borrowings	Borrowings from Financial Institution (refer note 5)			No	5,913.68	-	-	-	5,913.68						
Bank	Borrowings from Bank (refer note 6)	14,632.07		No	27,292.00	11,796.64		(23,593.28)	30,127.43						
Debt Securities															
Others															
Trade payables				No	-	-	461.28	-	461.28						
Lease Liabilities				No	-	-	77.60	-	77.60						
Provisions				No	-	-	-	-	-						
Others				No	-	-	2,813.17	-	2,813.17						
<b>Total</b>			<b>14,632.07</b>		<b>33,650.62</b>	<b>11,796.64</b>	<b>3,352.05</b>	<b>(23,593.28)</b>	<b>39,838.10</b>						
<b>Cover on Book Value</b>															
<b>Cover on Market Value (ix)</b>															
		Exclusive Security Cover Ratio	Not Applicable	Pari-Passu Security Cover Ratio	1.53										



**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 :**

1. Loans and Investments mentioned above in Column F are standard assets .
2. Loans referred in Column F is net of ECL provisions of Rs. 420.89 million and includes principal outstanding, interest receivable and Ind AS adjustment.
3. PTCs investments referred in Column F includes principal outstanding and interest receivable.
4. Debt Securities to which this certificate pertains includes Principal Outstanding + Interest Accrued.
5. Borrowings includes borrowings from Financial Institution (Principal Outstanding + Interest Accrued + Ind AS Adjustment).
6. Borrowings includes borrowings Banks (Principal Outstanding + Interest Accrued + Ind AS Adjustment).
7. Security covered ratio is calculated only for debt for which this certificate is issued.
8. Exclusive charge as mentioned in column D pertains to securitised assets and fixed deposits.
9. 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: 25 January 2024**





**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE,  
RIGHT ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC**

<b>Statement of Deviation / Variation in utilisation of funds raised</b>	
Name of Listed Entity	SBFC Finance Limited
Mode of Fund Raising	Public Issues
Date of Raising Funds	3rd August 2023
Amount Raised (in Rs. Crores)	600
Report filed for Quarter ended	31st December 2023
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	
Comments of the auditors, if any	No deviation - the utilization of the issuance proceeds is in line with the objects of the issue



**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

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CIN No : U67190MH2008PLC178270



Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The net proceeds from the fresh issue of shares to be used towards augmenting our Company's capital base to meet our future capital requirements arising out of the growth of our business and assets	Not Applicable	INR 559.08 Cr	NA	INR 552.03 Cr	0	NIL

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For SBFC Finance Limited  
(Erstwhile SBFC Finance Private Limited)

Narayan Barasia  
Chief Financial Officer

