



# SBI Global Factors Ltd.

SBIGFL/TREASURY/2022-23/283

January 27, 2023.

To,  
National Stock Exchange of India Ltd,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051.

**Subject : Submission of Documents for Listing of Commercial Papers**

Dear Sir /Madam,

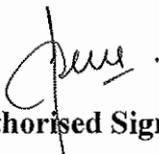
We are submitting the following documents in connection with the captioned subject:

Sr. no	Documents
1.	Application for Listing in Form A
2.	Disclosure Document as per SEBI Circular on Framework for listing of Commercial Paper dated October 22, 2019 as amended from time to time.

We request you to take the same on record and initiate the listing process at the earliest.

Thanking you,

For SBI Global Factors Limited

  
Authorised Signatory



CIN U65929MH2001PLC131203

6th floor, The Metropolitan Building, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. India.

Tel. No. : 91 22 4889 0300, E-mail : contact@sbiglobal.in, Website : www.sbiglobal.in



# SBI Global Factors Ltd.

## Annexure

January 27, 2023

To,  
National Stock Exchange of India Ltd,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai- 400051.

Dear Sir/Madam,

**Sub: Approval for Listing of Commercial Paper issued on Private Placement Basis amounting to INR 40 cr under existing ISIN INE912E14LY0**

We, the Issuer, hereby, inter alia, confirm the following:-

- i. The Issuer is an eligible issuer in terms of the applicable statutory laws/ regulations/ guidelines/notifications/circulars as amended from time to time including the eligibility criteria issued by the Exchange and has complied with the conditions of the Listing Agreement entered with the Exchanges;
- ii. The Issuer, any of its promoters, promoter group or directors are not restrained from issue/allotment of aforesaid commercial papers and/or are not debarred from accessing the capital market in any manner, by any regulatory authority;
- iii. The Issuer or any of its promoters or directors are not willful defaulters;
- iv. None of the promoters or directors of the Issuer is a fugitive economic offender as defined under section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time;
- v. The Issuer, its whole time directors, its promoters and the companies which are promoted by any of them, directly or indirectly are not in violation of the provisions of Regulation 24 of the SEBI Delisting Regulations, 2009;
- vi. The amount raised under the issue is within the overall borrowing limits approved by the Board of Directors / shareholders, as may be applicable;
- vii. The issue is in compliance with applicable statutory laws/ regulations/ guidelines/ notifications/ circulars as amended from time to time;
- viii. The Disclosure Document contains all the disclosures as prescribed under SEBI Circular on Framework for listing of Commercial Paper dated October 22, 2019;



CIN U65929MH2001PLC131203

6th floor, The Metropolitan Building, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. India.

Tel. No. : 91 22 4889 0300, E-mail : [contact@sbiglobal.in](mailto:contact@sbiglobal.in), Website : [www.sbiglobal.in](http://www.sbiglobal.in)

ix. The Issuer has activated the ISIN with respect to the captioned commercial papers in both the depositories viz NSDL and CDSL and in case of re-issuances under the same ISIN, the change required for increase in issue size has been effected in both the depositories;

x. The commercial papers under the captioned issue has been allotted to the concerned investors;

xi. The securities under the captioned issue have been credited to the demat account of the Issuing and Paying Agent (IPA);

xii. The funds with respect to the captioned issue have been received from the allottees in a separate designated account.

**Yours faithfully,**

**For SBI Global Factors Limited,**

  
**Authorised Signatory**

**Name: Aruna Dak**

**Designation: Company Secretary & Compliance Officer**





# Form A **SBI Global Factors Ltd.**

Part I – To be submitted along with all applications

## National Stock Exchange of India Limited

Exchange Plaza  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400 051.

Dear Sir / Madam,

We hereby apply for listing the following securities issued by us on the Debt Market Segment of the Exchange:

INSTRUMENT DETAILS					
NATURE OF SECURITY	COMMERCIAL PAPER				
ISSUER NAME	SBI GLOBAL FACTORS LTD				
ISSUE OPENING DATE	27-01-2023				
ISSUE CLOSING DATE	27-01-2023				
DISCLOSURE DOCUMENT DATE	25-01-2023				
FACE VALUE (Rs.)	500,000/-				
PAID-UP VALUE (Rs.)	500,000/-				
ISSUE PRICE (Rs.)	4,94,151.50/-				
SERIES	CP - 04				
ISIN	INE 912 E 14LY0				
NO. OF SECURITIES ALLOTTED	800				
ISSUE SIZE (Rs. In Lakhs)	4000/-				
DATE OF ALLOTMENT	January 27, 2023				
DATE OF MATURITY	March 28, 2023				
TAXABILITY (TAXABLE/NON-TAXABLE)	Taxable				
DESIGNATED STOCK EXCHANGE(S)	NSE				
LIST OF ALLOTTEES	SL NO	NAME OF ALLOTTEES			NUMBER OF SECURITIES
	1	Sundaram Liquid Fund			800
CREDIT RATING	NAME OF AGENCY	RATING	OUTLOOK	RATING AMOUNT(IN LAKHS)	DATE
	CRISIL	CRISIL A1+	-	150000	10.01.2023
INTERNAL CORPORATE ACTION DETAILS:					
MATURITY	WORKING DAYS	1			
	CALENDAR DAYS	NA			



CIN U65929MH2001PLC131203

6th floor, The Metropolitan Building, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. India.

Tel. No. : 91 22 4889 0300, E-mail : contact@sbiglobal.in, Website : www.sbiglobal.in

WE HEREBY STATE THAT THE INFORMATION GIVEN ABOVE IS TRUE, CORRECT AND COMPLETE TO THE BEST OF OUR KNOWLEDGE AND INFORMATION. WE ALSO STATE THAT NO RELEVANT FACT HAS BEEN SUPRESSED. WE AGREE THAT IN THE EVENT OF ANY OF THE ABOVE STATEMENTS BEING FOUND FALSE, INCORRECT OR INCOMPLETE, WE RECOGNIZE THAT NATIONAL STOCK EXCHANGE OF INDIA LIMITED MAY TAKE ANY ACTION AS IT DEEM FIT, INCLUDING DELISTING OF THE SECURITY.

Place:	<b>Mumbai</b>	
Date:	<b>27.01.2023</b>	
SIGNATURE:		
NAME:	<b>Anurag Bhargava</b>	<b>Aruna Dak</b>
DESIGNATION:	<b>SVP &amp; Chief Financial Officer</b>	<b>Company Secretary &amp; Compliance Officer</b>
CONTACT DETAILS:	<b>Tel: 48890400/370</b>	<b>Tel: 48890400/349</b>
STAMP OF THE ISSUER:		
(APPLICATION TO BE MADE AND SIGNED AS PER THE AUTHORITY OF THE BOARD)		



Annexure I **SBI Global Factors Ltd.**

Disclosures to be provided along with the application for listing

**1. Issuer details:**

1.1. Details of the issuer:

(i)

Name:	<b>SBI GLOBAL FACTORS LIMITED</b>
Address:	<b>6<sup>TH</sup> FLOOR, THE METROPOLITAN BUILDING, BANDRA KURLA COMPLEX (BKC), BANDRA (EAST), MUMBAI 400051.</b>
CIN:	<b>U65929MH2001PLC131203</b>
PAN :	<b>AABCG4119L</b>

(ii) Line of business : **FACTORING**

(iii) Chief Executive (Managing Director / President/ CEO / CFO) :

Managing Director & C.E.O.	<b>Mr. Joydeb Mukherjee</b>
SVP and Chief Financial Officer	<b>Mr. Anurag Bhargava</b>

(iv) Group affiliation (if any): - **STATE BANK OF INDIA**



1.2. Details of the directors (As on December 31, 2022):

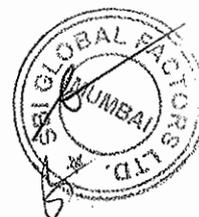
Name, designation and DIN	Age	Address	Director since	List of other directorships
Shri Swaminathan Janakiraman (Chairman) (i.e. Nominee Director – State Bank of India) (DIN : 08516241)	58 Years	Managing Director (Corporate Banking and Subsidiaries) State Bank of India State Bank Bhavan Corporate Centre, 18 <sup>th</sup> Floor, Madame Cama Road, Nariman Point, Mumbai – 400 021	05/09/2022	1. State Bank of India 2. SBI Capital Markets Ltd 3. SBICAP Securities Ltd 4. SBICAP Ventures Limited 5. SBI Funds Management Private Limited 6. SBI Life Insurance Company Limited 7. SBI General Insurance Company Limited 8. SBI cards and payment services limited 9. SBI DFHI Limited 10. SBI Pension Funds Private Limited 11. SBI Payment Services Private Limited 12. SBI Foundation
Shri Vijay Kumar Gupta (Independent Director) (DIN : 00023101)	75 years	#1048/1, HIG Flats, SECTOR 39-B, Chandigarh - 160 036	05/03/2019	NIL
Shri Narayanan Raja (Independent Director) (DIN : 00503400)	72 Years	Kalpataru Crest – Aspire Flat No. A/283, 28th Floor, LBS Marg, Bhandup West Mumbai - 400 078	29/03/2016	NIL
Smt. Sudha Malhotra (Independent Director) DIN: 09147726)	68 years	House No. 503 Sector 33-B Chandigarh – 160 020	29/04/2021	NIL
Shri Joydeb Mukherjee (Managing Director & CEO) (i.e. Nominee Director – State Bank of India) (DIN : 09197677)	59 Years	MD& CEO – SBIGFL 6 <sup>th</sup> Floor, The Metropolitan Building, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051	01/07/2021	Factors Association of India (Chairman)

1.3. Details of change in directors in last three financial years including any change in the current year:

Name, designation and DIN	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks(viz. reasons for change etc)
<b>Current Financial Year 2022-23</b>			
Shri Ashwini Kumar Tewari (Chairman) (i.e. Nominee Director – State Bank of India) (DIN : 08797991)	19/04/2021	14/07/2022	Withdrawal of Nomination by Shareholding Bank – State Bank of India
Shri Swaminathan J. Chairman) (i.e. Nominee Director – State Bank of India) (DIN : 08516241)	05/09/2022		Nomination by Shareholding Bank – State Bank of India
Shri Vijay Kumar Gupta (Independent Director) (DIN : 00023101)	05/03/2019	-	-
Shri Narayanan Raja (Independent Director) (DIN : 00503400)	29/03/2016	-	-
Smt. Sudha Malhotra (Independent Director) (DIN: 09147726)	29/04/2021	-	-
Shri Joydeb Mukherjee (Managing Director & CEO) (i.e. Nominee Director – State Bank of India) (DIN : 09197677)	01/07/2021	-	-
Shri Chander Mohan Minocha (Nominee Director – Union Bank of	30/06/2021	05/09/2022	Withdrawal of Nomination by Shareholding Bank – Union



India (UBI)) (DIN: 09200658)			Bank of India.
Shri Dinkar Baburao Sankpal (Nominee Director – Bank of Maharashtra (BOM)) (DIN: 09190356)	30/06/2021	27/06/2022	Withdrawal of Nomination by Shareholding Bank – Bank of Maharashtra.
Shri. Kailash Chad Vaid (Nominee Director – Small Industries Development Bank of India (DIN:07339850))	25/10/2021	05/09/2022	Withdrawal of Nomination by Shareholding Bank – SIDBI.
Shri Vijay Prakash Srivastava (Nominee Director – Bank of Maharashtra (BOM)) (DIN: 8239852)	15/07/2022	05/09/2022	Withdrawal of Nomination by Shareholding Bank – Bank of Maharashtra.
<b>Financial Year 2021-22</b>			
Shri. Kailash Chad Vaid (Nominee Director – Small Industries Development Bank of India (DIN:07339850))	25/10/2021	-	-
Shri Vinay S Hedao (Nominee Director – Small Industries Development Bank of India (SIDBI)) (DIN : 07916221)	24/04/2018	09/09/2021	Withdrawal of Nomination by Shareholding Bank – SIDBI
Shri Joydeb Mukherjee (Managing Director & CEO) (i.e. Nominee Director – State Bank of India) (DIN : 09197677)	01/07/2021	-	-
Shri Prabhakar Hemant Kumar Pammi (Managing Director & CEO) (i.e. Nominee Director – State Bank of India) (DIN : 07969705)	01/07/2020	30/06/2021	Completion of term as MD & CEO of SBI Global Factors Limited and Retired from the services of State Bank of India
Shri Chander Mohan Minocha (Nominee Director – Union Bank of India (UBI)) (DIN: 09200658)	30/06/2021	-	-
Shri Dinkar Baburao Sankpal (Nominee Director – Bank of Maharashtra (BOM)) (DIN: 09190356)	30/06/2021	-	-
Shri Prashant Ramakant Khatavkar (Nominee Director – Bank of Maharashtra (BOM)) (DIN: 08857199)	23/10/2020	25/05/2021	Change in the nomination advised by BOM
Smt. Sudha Malhotra (Independent Director) DIN: 09147726)	29/04/2021	-	-
Shri Ashwini Kumar Tewari (Chairman) (i.e. Nominee Director – State Bank of India) (DIN : 08797991)	19/04/2021	-	-
Shri Dinesh Kumar Khara Chairman (i.e. Nominee Director – State Bank of India) (DIN : 06737041)	01/11/2016	09/04/2021	Pre- occupation
<b>Financial Year 2020-21</b>			
Smt. Bharati Rao (Independent Director) DIN -01892516	30/03/2015	30/03/2021	Completion of term as Independent Director of the Company
Shri Prashant Ramakant Khatavkar (Nominee Director – Bank of	23/10/2020 (Resignation)	-	-



Maharashtra (BOM)) (DIN: 08857199)			
Shri. Vijay Prakash Srivastava (Nominee Director – Bank of Maharashtra) (DIN : 08239852)	02/05/2020 (appointment)	29/09/2020 (resignation)	Change in the nomination advised by BOM
Shri Nitesh Ranjan (Nominee Director - Union Bank of India) (DIN : 08101030)	24/04/2018 (appointed)	10/03/2021 (resignation)	Cessation (consequent upon his appointment as an Executive Director of Union Bank of India)
<b>Financial Year 2019-20</b>			
Ramesh Kshirsagar Bansidhar - Director (DIN: 07116343)	04/03/2015 (resignation)	01/08/2019	VRS from Bank Services

1.4. List of top 10 holders of equity shares of the company as on date or the latest quarter end (**December 31, 2022**):

S.no	Name and category of shareholder	Total no. of equity shares	No of shares in demat form	Total shareholding as % of total no. of equity shares
1.	State Bank of India (Category : Promoter)	15,98,85,365	15,98,85,365	100
	<b>TOTAL</b>	<b>15,98,85,365</b>	<b>15,98,85,365</b>	<b>100.00</b>

1.5. Details of the statutory auditor:

Name and address	Date of appointment	Remarks
Sarda & Pareek LLP Chartered Accountants Mahavir Apartments, Third Floor, 598, M. G. Road, Near Suncity Cinema, Vile Parle (East) , Mumbai 400 057.	18/10/2022*	N.A.

\*The Board of Directors in their Meeting held on 18<sup>th</sup> October, 2022, appointed M/s Sarda & Pareek LLP, Chartered Accountants, Firm Registration Number: 109262W / W100673 as the Statutory Auditor of the Company for the financial year 2022-2023, till the conclusion of next Annual General Meeting, as per directions received from Comptroller and Auditor General of India and authorization received by a resolution passed by equity shareholders in their 21st Annual General Meeting held on 30<sup>th</sup> September, 2022.

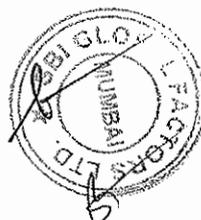


1.6. Details of the change in statutory auditors in last three financial years including any change in the current year:

Name, address	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
M/s. Mukund M. Chitale & Co., Chartered Accountants 2 <sup>nd</sup> Floor, Kapur House Paranjape B Scheme Road No. 1 Vile parle (East) Mumbai – 400 057	22/08/2017 (Date of Appointment by Equity Shareholders at the Annual General Meeting (AGM))	18/09/2018	Appointment of M/s. Vyas & Vyas, Chartered Accountants, as Statutory Auditors of SBI Global Factors Limited for Financial Year 2017-18 by the Office of the Comptroller and Auditor General of India (C&AG of India)
Vyas & Vyas, Chartered Accountants 8, Kalpatru Building, Dr. S.S. Rao Road, Parel, Mumbai 400 012	18/09/2018 (Date of Appointment by Equity Shareholders at their Annual General Meeting (AGM))	N.A.	N.A.
Vyas & Vyas, Chartered Accountants 8, Kalpatru Building, Dr. S.S. Rao Road, Parel, Mumbai 400 012	30/09/2021 (Date of re-appointment by Equity Shareholders at their Annual General Meeting (AGM))	30/09/2022	Appointment of Sarda & Pareek LLP Chartered Accountants, as Statutory Auditors of SBI Global Factors Limited for Financial Year 2022-23 by the Office of the Comptroller and Auditor General of India (C&AG of India)
Sarda & Pareek LLP Chartered Accountants Mahavir Apartments, Third Floor, 598, M. G. Road, Near Suncity Cinema, Vile Parle (East) , Mumbai 400 057.	18/10/2022 (Date of Appointment by Equity Shareholders at their Annual General Meeting (AGM))	N.A.	N.A.

1.7. List of top 10 debt securities holders (as on December 31, 2022):

S. No.	Name of holder	Category	Face value (in Rs.)	Holding of debt securities as a percentage of total debt securities outstanding of the issuer (Total Debt Securities o/s – Rs. 100 cr)
1	EIL EMPLOYEES PROVIDENT FUND	PF	1,00,00,000/-	19%
2	JAGRAN PRAKASHAN LIMITED	Media Company		10%
3	NESCO LIMITED	Engineering realty and services sectors		10%
4	URANIUM CORPORATION OF INDIA LIMITED EMPLOYEES CONTRIBUTORY PROVIDENT FUND	PF		10%
5	BHEL EMPLOYEES PROVIDENT FUND TRUST BHOPAL	PF		10%
6	POWERGRID EMPLOYEE PROVIDENT FUND TRUST	PF		10%
7	BHEL EMPLOYEES PROVIDENT FUND TRUST JHANSI	PF		5%
8	JINDAL STEEL AND POWER LIMITED EMPLOYEES P F TRUST	PF		5%
9	SAIL EMPLOYEES SUPERANNUATION BENEFIT FUND	PF		5%
10	VELLORE MEDICAL COLLEGE PROVIDENT FUND	PF		3%
11	JINDAL STAINLESS EMPLOYEES PROVIDENT FUND TRUST	PF		3%
12	THE TATA POWER CONSOLIDATED PROVIDENT FUND	PF		3%
13	SUNDRAM FASTENERS LIMITED STAFF PROVIDENT FUND EMPLOYEES	PF		2%
14	LUPIN LTD EMPLOYEES PROVIDENT FUND TRUST	PF		2%



15	SUNDARAM FINANCE LTD COVERED EMPLOYEES PROVIDENT FUND	PF		2%
16	LUDLOW JUTE COMPANY LTD PROVIDENT FUND	PF		1%

1.8. List of top 10 CP holders (as on December 31, 2022):

S. No.	Name of CP holder	Category of CP holder	Face value of CP holding (Amt in Rs.)	CP holding percentage as a percentage of total CP outstanding of the issuer
NIL				
TOTAL				-

2. Material Information:

- 2.1. Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year. - **NIL**
- 2.2. Ongoing and/or outstanding material litigation and regulatory strictures, if any. - **NIL**
- 2.3. Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP. - **NIL**

3. Details of borrowings of the company, as on the latest quarter end December 31, 2022:

3.1. Details of debt securities, CPs and Bank Lines:

Series	ISIN / Bank Name	Tenor/ Period of maturity	Coupon / Rate (%)	Amount issued (Rs. cr)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	Security	Other Details viz. Details of IPA, Details of CRA
SBIGFL-10	INE912E08AE7	10 yrs	7.28	100	28-07-2021	28-07-2031	'[CRISIL] AAA/Stable' by CRISIL & [ICRA] AAA/Stable' by ICRA	Unsecured	NA	R&T A – Datamatics Business Solution Ltd. CRA – CRISIL Ltd & ICRA Ltd.
1	State Bank of India	90 days	6.46	40	Oct 27, 2022	Jan 25, 2023	[ICRA] A1+ by ICRA	Unsecured	NA	CRA - ICRA Ltd.
2	State Bank of India	88 days	6.50	25	Oct 31, 2022	Jan 27, 2023	[ICRA] A1+ by ICRA	Unsecured	NA	CRA - ICRA Ltd.
3	State Bank of India	90 days	6.50	170	Dec 07, 2022	March 07, 2023	[ICRA] A1+ by ICRA	Unsecured	NA	CRA - ICRA Ltd.
4	State Bank of India	88 days	6.55	25	Dec 12, 2022	March 12, 2023	[ICRA] A1+ by ICRA	Unsecured	NA	CRA - ICRA Ltd.
5	State Bank of India	90 days	6.50	75	Dec 15, 2022	March 15, 2023	[ICRA] A1+ by ICRA	Unsecured	NA	CRA - ICRA Ltd.
6	State Bank of India	89 days	6.49	100	Dec 22, 2022	March 21, 2023	[ICRA] A1+ by ICRA	Unsecured	NA	CRA - ICRA Ltd.
7	State Bank of India	89 days	6.41	90	Dec 30, 2022	March 29, 2023	[ICRA] A1+ by ICRA	Unsecured	NA	CRA - ICRA Ltd.
8	State Bank of India	10 days	6.52	40	Jan 24, 2023	Feb 03, 2023	[ICRA] A1+ by ICRA	Unsecured	NA	CRA - ICRA Ltd.



9	HDFC Bank	88 days	7.21	20	Oct 31, 2022	Jan 27, 2023	[ICRA] A1+ by ICRA	Unsecured	NA	CRA - ICRA Ltd.
10	HDFC Bank	90 days	7.40	60	Nov 17, 2022	Feb 15, 2023	[ICRA] A1+ by ICRA	Unsecured	NA	CRA - ICRA Ltd.
	HDFC Bank	88 days	7.40	20	Nov 21, 2022	Feb 17, 2023	[ICRA] A1+ by ICRA	Unsecured	NA	CRA - ICRA Ltd.

3.2 Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on last quarter end **December 31, 2022**:

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned Rs. cr	Principal Amount outstanding Rs. cr	Repayment date / schedule	Security, if applicable	Credit rating, if applicable	Asset classification
State Bank of India	Cash Credit Limit (CC)	600	536	CC limit is available for a period of 1 yr	Unsecured	[ICRA] A1+	Standard
HDFC Bank	CC/WCDL	100	100	06.01.2022	Unsecured	[ICRA] A1+	Standard
HSBC Ltd	WCDL	300	-	-	Unsecured	[ICRA] A1+	Standard
SBI London	Foreign Currency Line of Credit as a working capital facility	248.17 (Limit in US \$ 30 milion)	58.49	CC limit is available for a period of 1 yr	Unsecured	[ICRA] A1+	Standard

3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc. – **N.A**

#### 4. Issue Information:

4.1. Details of current tranche including

ISIN:	INE912E14LY0
Amount:	Rs. 40 crore
date of issue:	January 27, 2023
maturity:	March 28, 2023
Issue Price:	Rs. 4,94,151.50
all credit ratings including unaccepted ratings:	"CRISIL A1+"
date of rating:	10.01.2023
name of credit rating agency:	CRISIL
its validity period (details of credit rating letter issued not older than one month on the date of opening of the issue):	31.03.2023
details of issuing and paying agent:	Bank of Maharashtra, 130, Apeejay House, 1 <sup>st</sup> Floor, Dr. V.B. Gandhi Marg, Fort Mumbai – 400 001.
other conditions, if any:	NIL
The Credit ratings are valid as on the date of issuance & listings.	



4.2. - CP borrowing limit: **Within the total overall borrowing limit of Rs. 3000 cr**

- supporting board resolution for CP borrowing: **BR dt. 10.10.2019 Attached at Annexure - I**

- details of CP issued during the last 15 months.

ISIN	ISSUE DATE	AMT	MAT DATE	AMT O/S	IPA	CRA	RATING	RATED AMT
INE912E14LR4	14-Oct-21	50,00,00,000	12-Jan-22	-	Bank of Maharashtra	CRISIL	CRISIL A1+ / ICRA A1+	Rs. 1500 cr
INE912E14LS2	06-Jan-22	70,00,00,000	06-Apr-22	-	Bank of Maharashtra	CRISIL	CRISIL A1+ / ICRA A1+	Rs. 1500 cr
INE912E14LT0	21-Jan-22	50,00,00,000	20-June-22	-	Bank of Maharashtra	CRISIL	CRISIL A1+ / ICRA A1+	Rs. 1500 cr
INE912E14LU8	21-Feb-22	40,00,00,000	23-May-22	-	Bank of Maharashtra	CRISIL	CRISIL A1+ / ICRA A1+	Rs. 1500 cr
INE912E14LV6	06-April-22	75,00,00,000	05-July-22	-	Bank of Maharashtra	CRISIL	CRISIL A1+ / ICRA A1+	Rs. 1500 cr
INE912E14LW4	23-May-22	30,00,00,000	22-Aug-22	-	Bank of Maharashtra	CRISIL	CRISIL A1+ / ICRA A1+	Rs. 1500 cr
INE912E14LX2	22-Aug-22	75,00,00,000	21-Nov-22	-	Bank of Maharashtra	CRISIL	CRISIL A1+ / ICRA A1+	Rs. 1500 cr

4.3. End-use of funds: **To meet the Working Capital requirement.**

4.4. Credit Support/enhancement (if any): **Standalone**

- (i) Details of instrument, amount, guarantor company - **NA**
- (ii) Copy of the executed guarantee - **NA**
- (iii) Net worth of the guarantor company - **NA**
- (iv) Names of companies to which guarantor has issued similar guarantee - **NA**
- (v) Extent of the guarantee offered by the guarantor company - **NA**
- (vi) Conditions under which the guarantee will be invoked - **NA**

## 5. Financial Information:

5.1. Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results. -

<https://www.sbiglobal.in/admin/storage/app/images/policie/BalanceSheet-March-2019.pdf>

<https://www.sbiglobal.in/admin/storage/app/images/policie/balance-sheet-march-2020.pdf>

<https://www.sbiglobal.in/admin/storage/app/images/policie/balance-sheet-march-2021.pdf>

[https://www.sbiglobal.in/sbi-administrator/storage/app/images/policie/SBIGFL\\_ANNUAL%20REPORT%202021-22.pdf](https://www.sbiglobal.in/sbi-administrator/storage/app/images/policie/SBIGFL_ANNUAL%20REPORT%202021-22.pdf)

Financials as on December 31, 2022 - attached at **Annexure - II**



In case an issuer is required to prepare financial results for the purpose of consolidated financial results in terms of Regulation 33 of SEBI LODR Regulations, latest available quarterly financial results shall be filed.

5.2. Latest audited financials should not be older than six month from the date of application for listing.

Provided that listed issuers (who have already listed their specified securities and/or 'Non-convertible Debt Securities' (NCDs) and/or 'Non-Convertible Redeemable Preference Shares' (NCRPS)) who are in compliance with SEBI (Listing obligations and disclosure requirements) Regulations 2015 (hereinafter "SEBI LODR Regulations"), may file unaudited financials with limited review for the stub period in the current financial year, subject to making necessary disclosures in this regard including risk factors.

Financials as on December 31, 2022 are enclosed at **Annexure - II**.

**6. Asset Liability Management (ALM) Disclosures:**

6.1. NBFCs seeking to list their CPs shall make disclosures as specified for NBFCs in SEBI Circular nos. CIR/IMD/DF/ 12 /2014, dated June 17, 2014 and CIR/IMD/DF/ 6 /2015, dated September 15, 2015, as revised from time to time. Further, "Total assets under management", under para 1.a. of Annexure I of CIR/IMD/DF/ 6 /2015, dated September 15, 2015 shall also include details of off balance sheet assets. - **NA**

6.2. HFCs shall make disclosures as specified for NBFCs in SEBI Circular no. CIR/IMD/DF/ 6 /2015, dated September 15, 2015, as revised from time to time with appropriate modifications viz. retail housing loan, loan against property, wholesale loan - developer and others - **NA**

**For SBI Global Factors Limited,**

  
Authorized Signatory  
Name: Anurag Bhargava  
Designation: SVP & Chief Financial Officer  
Date: January 27, 2023  
Place: Mumbai





Annexure - I

## SBI Global Factors Ltd.

CERTIFIED TRUE COPY OF A RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SBI GLOBAL FACTORS LIMITED IN THEIR MEETING HELD ON OCTOBER 10, 2019 AT STATE BANK OF INDIA, STATE BANK BHAVAN, CORPORATE CENTRE, 10<sup>TH</sup> FLOOR, 'CHOLA' MEETING ROOM, MADAME CAMA ROAD, NARIMAN POINT, MUMBAI - 400 021

"RESOLVED THAT consent of the Shareholders/ Members accorded (by a Special Resolution duly passed at their Eighteenth Annual General Meeting held on September 26, 2019) empowering the Board of Directors and/or the Executive Committee of the Board of Directors of the Company to exercise Borrowing powers pursuant to the provisions under Sections 179(3)(d), 180(1)(c) read with Section 180(2), and other applicable provisions, if any, of the Companies Act, 2013 (i.e. power to Borrow money for the day to day business of the Company in the form of Cash Credit, Working Capital Loan(s), Commercial Paper(s) or in any other form for the purpose of the Company's business from sources such as Bank(s), Company(ies), Body(ies) Corporate, Firm(s), Trust(s), Mutual Fund(s), and / or any other Person(s), notwithstanding that the monies to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Bankers of the Company in the ordinary course of business) may exceed the aggregate for the time being of the paid-up Capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose, such that the total amount of monies so borrowed at any time shall not exceed Rs. 3,000 Crores (Rupees Three Thousand Crores Only) - remains same/ unchanged."

"FURTHER RESOLVED THAT any one of the Sr. Vice President - Chief Credit Officer or the Sr. Vice President and Chief Financial & Risk Officer, or the Sr. Vice President - COO, Debt Management & Legal, or the Sr. Vice President - Business Development, Client Services & IT of the Company, be and are hereby severally authorized in respect of the aforesaid Borrowing, and that such Borrowing powers/ authority actually exercised by such respective Executives of the Company be reported to the Managing Director & C.E.O. of the Company for control purpose."

.... 2 ....



: 2 :

"FURTHER RESOLVED THAT the Managing Director & C.E.O. of the Company jointly with any one of the Sr. Vice President – Chief Credit Officer, or the Sr. Vice President and Chief Financial & Risk Officer, or the Sr. Vice President – COO, Debt Management & Legal, or the Sr. Vice President – Business Development, Client Services & IT of the Company, and in the absence of the Managing Director & C.E.O. of the Company, Sr. Vice President – Chief Credit Officer jointly with any one of the Sr. Vice President and Chief Financial & Risk Officer, or the Sr. Vice President – COO, Debt Management & Legal, or the Sr. Vice President – Business Development, Client Services & IT of the Company be and are hereby authorized to execute various Documents, Deeds, Agreements, Forms, Applications etc., as may be required in connection with and for the purpose of availing Borrowing facilities from Banks or Financial Institutions from time to time AND THAT the common seal of the Company be affixed thereto, wherever required, in the presence of any two of the Managing Director & C.E.O. and/or Sr. Vice President and Chief Financial & Risk Officer and/or the Company Secretary & Compliance Officer of the Company in accordance with the Articles of Association of the Company."

For SBI Global Factors Limited

A handwritten signature in black ink, appearing to read 'Aruna N Dak', is written over the typed name.

Aruna N Dak  
Company Secretary and Compliance Officer

Annen - II

Mahavir Apartments, Third Floor, 598, M.G. Road,  
Near Suncity Cinema, Vile Parle (East), Mumbai 400 057  
☎ 91 22 2610 1124-26  
✉ spca@sardapareek.com  
Branches at INDORE, BHARUCH



**SARDA & PAREEK LLP**  
**CHARTERED ACCOUNTANTS**

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Union Bank of India for the quarter and nine months ended 31<sup>st</sup> December 2022 pursuant to the regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015**

To  
**The Board of Directors**  
**SBI Global Factors Limited**  
**Mumbai**

**Introduction**

We have reviewed the accompanying statement of unaudited standalone financial results of **SBI Global Factors Limited** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Company's Management and has been reviewed by the Audit committee of the Board and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

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 making inquiries of Company 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.



## Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 as amended including in the manner in which it is to be disclosed, or that it contains any material misstatements or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve bank of India in respect of the income recognition, asset classification, provisioning and other related matters.

The Standalone financial results of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and nine months ended on 31<sup>st</sup> December 2021 were reviewed by the previous auditor, which is predecessor audit firm and have expressed their unmodified opinion on such results.

**For M/s SARDA & PAREEK LLP**  
**Chartered Accountants**  
**Firm Registration Number 109262W/W100673**

  
**CA Niranjn Joshi**  
**Partner**

**Membership No. 102789**

**UDIN: 23102789BGLWRC9794**



Place: Mumbai  
Date: 18.01.2023

**SBI Global Factors Ltd**  
**Balance Sheet as at December 31, 2022**

(₹ in Lakhs)

Particulars	Note	December 31, 2022	December 31, 2021	March 31, 2022
<b>ASSETS</b>				
<b>(1) Financial Assets</b>				
(a) Cash and cash equivalents	2	396	434	2,717
(b) Loans	3	1,17,673	97,888	1,11,781
(c) Investments	4	0	0	0
(d) Other Financial assets	5	253	252	250
		<b>1,18,322</b>	<b>98,574</b>	<b>1,14,748</b>
<b>(2) Non-financial Assets</b>				
(a) Current tax assets (Net)	6	774	677	721
(b) Deferred tax Assets (Net)	7	1,555	3,368	2,794
(c) Property, Plant and Equipment	8	1,056	1,007	992
(d) Intangible assets under development	8	57	-	12
(e) Other Intangible assets	8	7	15	13
(f) Other non-financial assets	9	435	405	219
		<b>3,885</b>	<b>5,472</b>	<b>4,751</b>
<b>Total Assets</b>		<b>1,22,207</b>	<b>1,04,046</b>	<b>1,19,498</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>(1) Financial Liabilities</b>				
(a) Derivative financial instruments	9A	-	-	13
(b) Debt Securities	10	9,986	14,980	25,904
(c) Borrowings (Other than Debt Securities)	11	69,421	49,025	53,335
(d) Other financial liabilities	12	1,605	1,878	1,549
		<b>81,012</b>	<b>65,883</b>	<b>80,800</b>
<b>2. Non-Financial Liabilities</b>				
(a) Provisions	13	175	163	253
(b) Other non-financial liabilities	14	726	637	806
		<b>902</b>	<b>800</b>	<b>1,060</b>
<b>3. EQUITY</b>				
(a) Equity Share capital	15	15,989	15,989	15,989
(b) Other Equity	16	24,304	21,374	21,650
		<b>40,293</b>	<b>37,363</b>	<b>37,639</b>
<b>Total Liabilities and Equity</b>		<b>1,22,207</b>	<b>1,04,046</b>	<b>1,19,498</b>

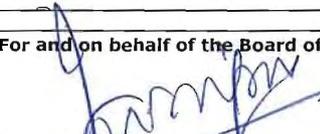
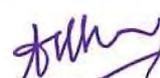
<b>Significant accounting policies forming part of the financial</b>	1			
<b>See accompanying notes forming part of the financial statements</b>	2-30			

<p>As per our report of even date</p> <p><b>For SARDA &amp; PAREEK LLP</b> Chartered Accountants Firm Registration No. 109262W/W100673</p> <p style="text-align: right;"><i>Handwritten Signature</i></p> <p><b>CA Niranjan Joshi</b> Partner M.No. 102789</p>  <p>Place : Mumbai Date : 18th January 2023</p>	<p>For and on behalf of the Board of Directors</p> <p style="text-align: center;"><i>Handwritten Signature</i></p> <p><b>Jovdeb Mukherjee</b> Managing Director &amp; CEO DIN :- 09197677</p> <p style="text-align: center;"><i>Handwritten Signature</i></p> <p><b>Anurag Bhargava</b> Chief Financial Officer</p>  <p style="text-align: right;"><i>Handwritten Signature</i></p> <p><b>Narayanan Raja</b> Independent Director DIN :- 00503400</p> <p style="text-align: right;"><i>Handwritten Signature</i></p> <p><b>Aruna Dak</b> Company Secretary</p> <p>Place : Mumbai Date : 18th January 2023</p>
---	---

**SBI Global Factors Ltd**

Statement of Profit & Loss for the period ended December 31, 2022

(₹ in Lakhs)

	Particulars	Note	Period ended December 30, 2022	Period ended December 30, 2021	Year ended March 31, 2022
	<b>Revenue from operations :</b>				
(i)	Interest income	17	7,509	6,756	9,011
(ii)	Fees and commission income	18	295	312	320
(iii)	Sale of services	19	437	396	559
(iv)	Others	20	799	8	204
(v)	Reversal of provision	21	4,098	4,152	6,319
(1)	<b>Total revenue from operations</b>		<b>13,139</b>	<b>11,624</b>	<b>16,413</b>
(2)	<b>Other income</b>		94	122	207
(3)	<b>Total income</b>		<b>13,233</b>	<b>11,746</b>	<b>16,620</b>
	<b>Expenses :</b>				
(i)	Finance costs	22	3,162	2,473	3,300
(ii)	Fees and commission expense	23	103	110	152
(iii)	Net loss on fair value changes		-	-	141
(iv)	Net loss on derecognition of financial instruments under amortised cost category	24	4,049	3,802	6,108
(v)	Employee benefits expenses	25	1,081	915	1,360
(vi)	Depreciation, amortization and impairment	8	187	162	221
(vii)	Others expenses	26	758	755	989
(4)	<b>Total expenses</b>		<b>9,340</b>	<b>8,217</b>	<b>12,271</b>
(5)	Profit / (loss) before exceptional items and tax		3,892	3,529	4,349
(6)	Exceptional items		-	-	-
(7)	<b>Profit/(loss) before tax</b>		<b>3,892</b>	<b>3,529</b>	<b>4,349</b>
(8)	<b>Tax Expense:</b>				
	Current Tax / Tax for previous year		-	-	-
	Deferred Tax		1,238	1,248	1,823
	MAT Credit		-	-	-
(9)	Profit / (loss) for the period from continuing operations		<b>2,654</b>	<b>2,281</b>	<b>2,526</b>
(10)	Profit/(loss) from discontinued operations		-	-	-
(11)	Tax Expense of discontinued operations		-	-	-
(12)	Profit/(loss) from discontinued operations(After tax)		-	-	-
(13)	Profit/(loss) for the year		<b>2,654</b>	<b>2,281</b>	<b>2,526</b>
(14)	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit or loss		-	-	30
	(ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-	-
	<b>Subtotal (A)</b>		-	-	<b>30</b>
	(i) Items that will be reclassified to profit or loss		-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-	-
	<b>Subtotal (B)</b>		-	-	-
	<b>Other Comprehensive Income (A + B)</b>		-	-	<b>30</b>
(15)	<b>Total Comprehensive Income for the year</b>		<b>2,654</b>	<b>2,281</b>	<b>2,556</b>
(16)	<b>Earnings per equity share (for continuing operations)</b>	30			
	Basic (In Rs.)		1.66	1.43	1.58
	Diluted (In Rs.)		1.66	1.43	1.58
	<b>Significant accounting policies forming part of the financial statements</b>	1			
	<b>See accompanying notes forming part of the financial statements</b>	2-30			
	As per our report of even date				
	For SARDA & PAREEK LLP Chartered Accountants Firm Registration No. 109262W/W100673				
	 CA Niranjan Joshi Partner M.No. 102789				
					
	Place : Mumbai Date : 18th January 2023				
	For and on behalf of the Board of Directors				
	Jovdeb Mukherjee Managing Director & CEO DIN :- 09197677				
					
	Apurag Bhargava Chief Financial Officer				
					
					
	Narayanan Raja Independent Director DIN :- 00503400				
					
	Aruna Dak Company Secretary				
					
	Place : Mumbai Date : 18th January 2023				

## Statement of Changes in Equity for the Period Ended December 31, 2022

## A. Equity Share Capital

(₹ in Lakhs)		
As at 1st April, 2022	Movement during the Period	As at December 31, 2022
15,989	-	15,989

## B. Other Equity

Particulars	Reserves & Surplus							Other items of Other Comprehensive Income (Employee Benefit)	Total
	Capital Redemption Reserve	Reserve Fund*	Securities Premium Reserve	General Reserve	Retained Earnings	Transition reserve	Impairment Reserve #		
Balance as at 1st April, 2022	1,000	7,691	21,693	10,569	(20,862)	(633)	2,196	(4)	21,650
Transfer to Reserves u/s. 45-IC of RBI Act, 1934	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	2,654	-	-	-	2,654
Balance as at December 31, 2022	1,000	7,691	21,693	10,569	(18,208)	(633)	2,196	(4)	24,304

\* As required by section 45-IC of the RBI Act 1934, the Company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared. The Company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1934.

# Created in accordance with The Reserve Bank of India circular no. 109/22.10.106/2019-20 dated 13th March 2020.

See accompanying notes to the financial statements  
As per our report of even date

For SARD & PAREEK LLP  
Chartered Accountants  
Firm Registration No. 109262W/W100673



CA Niranjan Joshi  
Partner  
M.No. 102789

Place : Mumbai  
Date : 18th January 2023

For and on behalf of the Board of Directors

Jyoti Mukherjee  
Managing Director & CEO  
DIN :- 09197677

Apurag Bhargava  
Chief Financial Officer

Place : Mumbai  
Date : 18th January 2023



Narayan Raja  
Independent Director  
DIN :- 00503400

Aruna Dak  
Company Secretary

SBI GLOBAL FACTORS Ltd  
Cash Flow Statement for the Period Ended 31 December, 2022

(₹ in Lakhs)

	December 31, 2022		December 31, 2021		March 31, 2022	
<b>Cash Flow from Operating Activities:</b>						
Net Profit before Tax		3,892		3,529		4,349
<b>Adjustments for:</b>						
Depreciation / Amortisation	187		162		221	
Interest Cost	2,693		1,624		2,245	
Discount on issue of Commercial Paper	320		794		937	
Amortisation of Forward Premium	68		-		22	
Sundry Balance Written Off	(0)		(0)		0	
Foreign Exchange (Gain)/Loss (Net)	4		2		3	
Fair Value (Gain) / Loss on MF	-		(0)		-	
(Profit) / Loss on Sale of Fixed Assets	(1)		(0)		(0)	
Liabilities no longer required Written Back	(0)		(0)		(15)	
Impairment of assets	(4,098)		(4,152)		(6,319)	
Provision for Bad and Doubtful Debts on Non Performing Investments	-		-		-	
Bad Debts Written Off	4,049		3,802		6,108	
Provision for Leave Encashment	-		-		14	
Provision for Gratuity	12		-		16	
Profit on Sale of Current Investments	(36)		(76)		(80)	
OCI Impact	-		-		30	
		3,198		2,155		3,182
<b>Operating profit before Working Capital changes</b>		<b>7,091</b>		<b>5,684</b>		<b>7,531</b>
Increase / (Decrease) in Debt Securities	140		47		(63,448)	
Increase / (Decrease) in Borrowings (Other than Debt Securities)	(1,418)		(651)		3,658	
Increase / (Decrease) in Other Financial Liabilities	(146)		573		199	
Increase / (Decrease) in Derivative financial instruments	(13)		-		-	
Increase / (Decrease) in Provisions	(90)		(91)		(31)	
Increase / (Decrease) in Other Non Financial Liabilities	(80)		(215)		(31)	
(Increase)/Decrease in Investments	-		-		-	
(Increase)/Decrease in Other Non - Financial Assets	(216)		(122)		54	
(Increase)/Decrease in Other Financial Assets	(3)		1,465		1,467	
(Increase)/Decrease in Loans	(5,985)		25,033		11,002	
		(7,811)		26,040		(47,129)
<b>Cash (used)/generated in and from Operating Activities</b>		<b>(720)</b>		<b>31,724</b>		<b>(39,598)</b>
Direct Taxes paid (net)		(53)		(173)		(217)
<b>Net Cash (used)/generated in and from Operating Activities (A)</b>		<b>(773)</b>		<b>31,551</b>		<b>(39,815)</b>
<b>Cash Flow from Investing Activities:</b>						
Purchase of Fixed Assets		(98)		(18)		(46)
Sale of Fixed Assets		12		12		31
Decrease/(Increase) in Fixed Deposits with Banks		-		-		-
Purchase of Non-Current Investments		-		-		-
Purchase of Current Investments		(1,78,091)		(5,07,575)		(5,42,777)
Sale of Current Investments		1,78,268		5,07,651		5,42,857
Purchase of Fixed Deposit		-		(10,000)		(10,000)
Sale of Fixed Deposit		-		10,000		10,006
<b>Net cash from Investing Activities (B)</b>		<b>90</b>		<b>70</b>		<b>71</b>
<b>Cash Flow from Financing Activities:</b>						
Interest Cost		(2,749)		(1,363)		(2,567)
Discount on issue of Commercial Paper		(321)		(796)		(938)
Premium on Forward Contract		(68)		-		(6)
Repayment of Loans		(1,55,000)		(96,000)		(1,53,500)
Loan Taken		1,72,500		1,09,000		1,66,500
Commercial Paper Repaid		(34,000)		(72,000)		(45,000)
Commercial Paper Taken		18,000		29,000		77,000
<b>Net Cash generated from Financing Activities (C)</b>		<b>(1,639)</b>		<b>(32,159)</b>		<b>41,489</b>
<b>Net increase in Cash and Cash Equivalents (A + B + C)</b>		<b>(2,321)</b>		<b>(538)</b>		<b>1,745</b>
<b>Cash and Cash Equivalents as at Dec-22/Dec- 21</b>						
Cash in Hand		0		0		1
Cash & Bank Balances in Current Account with Banks		395		434		2,716
		395		434		2,717
<b>Less: Cash and Cash Equivalents as at Mar-22/Mar-21</b>		<b>2,717</b>		<b>972</b>		<b>972</b>
		(2,321)		(538)		1,745

Note :

1. Cash Flow Statement has been reported using the Indirect Method.

See accompanying notes to the financial statements

2-30

As per our report of even date

For SARDA & PAREEK LLP  
Chartered Accountants  
Firm Registration No. 109262W/W100673

CA Niranjan Joshi  
Partner  
M.No. 102789

Place : Mumbai  
Date : 18th January 2023



For and on behalf of the Board of Directors

Joydeb Mukherjee  
Managing Director & CEO  
DIN :- 09197677

Anurag Bhargava  
Chief Financial Officer

Place : Mumbai  
Date : 18th January 2023



Narayanan Raja  
Independent Director  
DIN :- 00503400

Aruna Dak  
Company Secretary

## **Note 1: Significant Accounting Policies**

### **1.1: Corporate Information:**

SBI Global Factors Ltd ('SBIGFL' or the 'Company'), a Public Limited Company, incorporated under the provisions of the Companies Act, 1956 (as amended by the Companies Act, 2013, is a subsidiary of State Bank of India, is Non-Banking Financial Company regulated by Reserve Bank of India. SBIGFL provides Domestic and Export Factoring services under one roof. It is headquartered in Mumbai with 09 Branches across India.

### **1.2: Significant Accounting Policies, Accounting Judgements, Estimates and Assumptions:**

#### **(A) Significant Accounting Policies:**

##### **i. Compliance with Ind-AS**

The financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind-AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

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

##### **ii. Presentation of financial statements**

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of IND AS 7 "Statement of Cash Flows". The Company presents its Balance Sheet in the order of liquidity.

##### **iii. Basis of preparation of Ind-AS Financial Statements:**

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments and certain employee benefit assets are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized within the fair value hierarchy into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:



- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs except when otherwise stated.

#### iv. (A) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the amount is received. Revenue is measured at the fair value of the consideration received or receivable taking into account contractually defined terms and excluding taxes collected on behalf of government.

Ind AS 115 addresses the recognition of revenue from customer contracts and impacts on the amounts and timing of the recognition of such revenue. The standard introduced a five-step approach to revenue recognition

- Identifying the contract;
- identifying the performance obligations in the contract;
- determining the transaction price;
- allocating that transaction price to the performance obligations; and
- finally recognizing the revenue as those performance obligations are satisfied.

#### Rendering of Services

The Company recognizes revenue when control over the promised services is rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

The Company recognises revenue generally at the point in time when the services are rendered to customer i.e. Recognition of Facility Set-Up Fees/ Facility Continuation fees:

#### New Sanction

Facility Set up fees is charged for the period from the date of sanction to end of financial year, in which account is sanctioned and are recognized as income only when there is reasonable certainty of its receipt after execution of documents.

#### Facility Continuation Fees(FCF):

Facility Continuation Fees is charged in the month of May on the basis of the sanctioned/ capped limits on the core factoring facilities which are current as at 1st April of that financial year. It is calculated for the entire financial year on all live Standard core accounts. 1st of May will be deemed as the date of accrual of the FCF . However, in case the account is in dormant mode, or NPA, FCF will be recognized only when the same is realized.

#### Facility Set-Up fees on enhancement or adhoc limits:

The facility set-up fee is charged and recognized as income, only when there is reasonable certainty of its receipt after execution of documents and at the time of first factoring under the enhanced/adhoc core limit.

#### Discount charges and interest on advances:

Discount charges and interest on advances are accrued on time basis on the balances in the prepayment accounts at the applicable discount/ interest rates. Factoring charges are accrued on factoring debts at the applicable rates.



**iv.(B) Functional currency**

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The Company has accordingly assessed INR as its functional currency. The transactions in currencies other than the entity's functional currency for the month are recorded at the exchange rates prevailing on the previous month end rate.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the dates when fair value was determined. Non-monetary items measured at historic cost are not translated.

In case of assets and liabilities covered by forward contracts, the forward premium is recognized over the life of the Contract and the difference between the year-end rate and rate on date of contract is recognized as exchange difference. Exchange difference arising on monetary items are recognised in the statement of profit and loss in the year in which they arise.

**v. Borrowing Costs**

Borrowing costs includes interest, commission/brokerage and exchange differences arising from foreign currency borrowings to the extent they are regarded as adjustment to interest cost. Interest expenses is accrued on a time basis, by reference to the principal outstanding and at the Effective Interest Rate (EIR) applicable. The effective interest method is a method of calculating the amortised cost of a financial liability and allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**vi. Employee Benefits**

**Retirement benefit costs and termination benefits**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the year of a plan amendment or when the Company recognises corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.



A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

#### **Short-term and other long-term employee benefits**

A liability is recognized for benefits to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

#### **vii. Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current Taxes**

Current income tax is the amount of expected tax payable based on taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of Income Tax Act, 1961.

##### **Deferred Taxes**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which give future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company.

##### **Current and Deferred tax for the year**

Current and deferred tax are recognized in profit or loss, except when they are relating to items that are recognized in the other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.



**viii. Property, plant and equipment**

Property, Plant and Equipment are recorded at their cost of acquisition, net of refundable taxes or levies, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the Statement of Profit or Loss. Property, plant and equipment except freehold land held for use for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements on transition i.e. April 01, 2018 to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight - line method as per the useful life prescribed in the Schedule II to the Companies Act, 2013, except in respect :

Sr.No	Asset Description	Useful life as per management estimates
1	Furniture & Fixtures *	5
2	Vehicles *	4
3	Computer Hardware (Servers & Network) *	3

\*For these class of assets based on internal assessment the management believes that the useful life as given above best represent the period over which management expects to use these assets. Hence the useful life for these assets is different from the useful life as prescribed in Part C of Schedule II of The Companies Act, 2013

Assets held under finance leases are depreciated over their expected useful lives on the basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the lease term, assets are depreciated over the shorter of lease term and their useful lives.

Depreciation on additions to Fixed Assets is provided on pro-rata basis from the date of acquisition or installation. Depreciation on Assets sold, discarded, demolished or scrapped, is provided upto the date on which the said Asset is sold, discarded, demolished or scrapped.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

**Lease Accounting as per Ind AS 116**

IND AS 116 introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset value is low.

As per this standard a lease liability is initially recognised and measured at an amount equal to present value of minimum lease payments during the lease term that are not yet paid.

Right of use asset is recognised and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to lessor at or before the commencement date less any lease incentives received, initial estimate of the restoration cost and other direct costs incurred by lessee.

The lease liability is measured in subsequent period using effective interest rate method. The right to use asset is depreciated in accordance with the requirements in Ind as 16 Property plant and equipment. The recognition and measurement exemptions is availed by the company in case of low value lease and and short term leases. For leases where exemptions are availed by the Company payments are recognised on straight line basis or another systematic basis that is more representative of the patterns of lessees benefits.



**ix. Intangible Assets and amortization thereof:**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognized on a straight-line basis based on their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Computer software is amortised over the period of three years on a straight-line basis.

An item of Intangible Asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized .

For transition to Ind AS, the Company has elected to continue with the carrying value of all its Intangible Assets recognized as on April 01, 2018 (date of transition) measured as per previous GAAP as its deemed cost on the date of transition.

**x. Impairment of Property, plant & equipment and intangible assets**

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash - generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

**xi. Provisions**

Provisions involving substantial degree of estimation in measurement are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.



A Contingent Liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes. A contingent asset is disclosed in the Financial Statements, where an inflow of economic benefits is probable.

#### **Onerous contracts**

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

### **xii. Financial Instruments**

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

#### **A. Financial assets**

##### **a) Recognition and initial measurement**

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

##### **b) Classification of financial assets**

On initial recognition, a financial asset is classified to be measured at -

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) - debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) - equity investment; or
- Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:



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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on re-measurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognized when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

#### **c) Business Model Test:**

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

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

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed.

At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect a new business model.



#### **d) Solely Payments of Principal and Interest (“SPPI”) on the principal amount outstanding**

The Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

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

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors.

Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI.

#### **e) Derecognition of financial assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

#### **Modification of contractual cash flows**

When the contractual cash flows of a financial asset are renegotiated or otherwise modified, and the renegotiation or modification does not result in the derecognition of that financial asset, the Company recalculates the gross carrying amount of the financial asset and shall recognize a modification gain or loss in profit or loss. The gross carrying amount of the financial asset shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset



#### **f) Impairment of financial assets**

The Company applies the Expected Credit Loss (ECL) model for recognising impairment loss on financial assets. The Company applies a three-stage approach for measuring ECL for the following categories of financial assets that are not measured at fair value through profit or loss:

- debt instruments measured at amortised cost and fair value through other comprehensive income; and
- financial guarantee contracts.

No ECL is recognized on equity investments.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

Financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

##### **Stage 1: 12-months ECL**

The Company assesses ECL on exposures where there has not been a significant increase in credit risk since initial recognition and that were not credit impaired upon origination. For these exposures, the Company recognises as a collective provision the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months. The Company does not conduct an individual assessment of exposures in Stage 1 as there is no evidence of one or more events occurring that would have a detrimental impact on estimated future cash flows.

##### **Stage 2: Lifetime ECL - not credit impaired**

The Company collectively assesses ECL on exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired. For these exposures, the Company recognises as a collective provision, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset). Similar to Stage 1, the Company does not conduct an individual assessment on Stage 2 exposures as the increase in credit risk is not, of itself, an event that could have a detrimental impact on future cash flows.

##### **Stage 3: Lifetime ECL - credit impaired**

The Company identifies, both collectively and individually, ECL on those exposures that are assessed as credit impaired based on whether one or more events, that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised as a collective or specific provision, and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

#### **Determining the stage for impairment**

At each reporting date, the Company assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The Company considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for impairment losses reverts from lifetime ECL to 12-months ECL.

Exposures that have not deteriorated significantly since origination are considered to have a low credit risk. The provision for impairment losses for these financial assets is based on a 12-months ECL. When an asset is uncollectible, it is written off against the related provision. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined.



Subsequent recoveries of amounts previously written off reduce the amount of the expense in the income statement.

The Company assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account instrument type, class of borrowers, credit risk ratings, date of initial recognition, remaining term to maturity, industry and other relevant factors.

#### **Measurement of ECL**

ECL are derived from unbiased and probability-weighted estimates of expected loss, and are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls over the expected life of the financial asset discounted by the effective interest rate. The cash shortfall is the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.
- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows discounted by the effective interest rate.

#### **Provision for impairment losses.**

ECL are recognised using a provision for impairment losses in profit and loss. In the case of debt instruments measured at fair value through other comprehensive income, the measurement of ECL is based on the three-stage approach as applied to financial assets at amortised cost. The Company recognises the provision charge in profit and loss, with the corresponding amount recognised in other comprehensive income, with no reduction in the carrying amount of the asset in the balance sheet.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

#### **g) Effective interest method**

The Effective Interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL and Interest income is recognized in profit or loss.

#### **h) Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such



changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised Classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

Financial liabilities and equity instruments

1) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

3) Financial liabilities

Financial liabilities are classified as measured at amortised cost or 'FVTPL'.



A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition. A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

#### 4) Other financial liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

#### 5) Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss

#### xiii. Cash and Cash Equivalent:

Cash and cash equivalent in balance sheet comprise of cash at bank, cash on hand and short term highly liquid investments and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

#### xiv. Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the



dilutive potential equity shares by weighted average no of equity shares year which are adjusted for the effects of all dilutive potential equity shares.

**xv. Statement of Cash Flow**

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**xvi. Commitments**

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

- i. The estimated amount of contracts remaining to be executed on capital account and not provided for; and
- ii. Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

**xvii. Segment Reporting**

The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per the Ind AS 108 –Segment Reporting.

**1.3 Key Estimates and Judgements:**

The preparation of the financial statements in conformity with Indian Accounting Standards (“IND AS”) requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Revisions to accounting estimates are recognised prospectively. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**i. Determination of Expected Credit Loss (“ECL”)**

The measurement of impairment losses (ECL) across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows based on Company's historical experience and collateral values when determining impairment losses along with the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

Elements of the ECL models that are considered accounting judgements and estimates include:

- Bifurcation of the financial assets into different portfolios when ECL is assessed on collective basis.
- Company's criteria for assessing if there has been a significant increase in credit risk.
- Development of ECL models, including choice of inputs / assumptions used.

**ii. Fair Value Measurements**

In case of financial assets and financial liabilities recorded or disclosed in financial statements the company uses the quoted prices in active markets for identical assets or based on inputs which are observable either directly or indirectly for determining the fair value. However in certain cases, the Company adopts valuation techniques and inputs which are not based on market data. When Market observable information is not available, the Company has applied appropriate valuation techniques and inputs to the valuation model.

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



**iii. Income Taxes**

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for certain tax positions.

**iv. Evaluation of Business Model**

Classification and measurement of financial instruments depends on the results of the solely payments of principal and interest on the principal amount outstanding ("SPPI") and the business model test. The Company determines the business model at a level that reflects how the Company's financial instruments are managed together to achieve a particular business objective. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those instruments.

**v. Provisions and Liabilities**

Provisions and liabilities are recognised in the period when they become probable that there will be an outflow of funds resulting from past operations or events that can be reasonably estimated. The timing of recognition requires judgment to existing facts and circumstances which may be subject to change.



**SBI Global Factors Ltd**  
Notes forming part of the Financial Statements as at December 31, 2022

**NOTE 2**

**Cash and cash equivalents**

(₹ in Lakhs)

Particulars	As at		
	December 31, 2022	December 31, 2021	March 31, 2022
(i) Cash on hand	0	0	1
(ii) Balances with Banks (of the nature of cash and cash equivalents)	395	434	2,716
<b>Total</b>	<b>396</b>	<b>434</b>	<b>2,717</b>

**NOTE 3**

**Loans**

(₹ in Lakhs)

Particulars	As at		
	December 31, 2022	December 31, 2021	March 31, 2022
<b>(A)</b>			
(i) Loans - at amortised cost			
- Factoring	1,05,868	1,08,707	1,17,977
<b>Others</b>			
- Gold Pool	16,573	-	2,456
- WCTL	279	351	351
<b>Total - Gross (A)</b>	<b>1,22,720</b>	<b>1,09,059</b>	<b>1,20,784</b>
Less: Impairment Loss Allowance (Expected Credit Loss)	(5,047)	(11,171)	(9,004)
<b>Total - Net (A)</b>	<b>1,17,673</b>	<b>97,888</b>	<b>1,11,781</b>
<b>(B)</b>			
(i) Secured by tangible assets	16,573	4,584	1,273
(ii) Secured by intangible assets	14,642	17,647	16,749
(iii) Unsecured	91,505	83,749	1,02,762
<b>Total - Gross (B)</b>	<b>1,22,720</b>	<b>1,05,980</b>	<b>1,20,784</b>
Less: Impairment Loss Allowance (Expected Credit Loss)	(5,047)	(11,171)	(9,004)
<b>Total - Net (B)</b>	<b>1,17,673</b>	<b>94,809</b>	<b>1,11,781</b>
<b>(C)</b>			
(i) Loans in India	1,22,720	1,05,980	1,20,784
<b>Total - Gross (C) (i)</b>	<b>1,22,720</b>	<b>1,05,980</b>	<b>1,20,784</b>
Less: Impairment Loss Allowance (Expected Credit Loss)	(5,047)	(11,171)	(9,004)
<b>Total - Net (C) (i)</b>	<b>1,17,673</b>	<b>94,809</b>	<b>1,11,781</b>
(ii) Loans outside India	-	-	-
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-	-
<b>Total - Net (C) (ii)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (C) (i+ii)</b>	<b>1,17,673</b>	<b>94,809</b>	<b>1,11,781</b>

No loans are due from directors or other officers of the Company either severally or jointly with any other person, or from firms or private companies respectively in which any director is a partner, a director or a member.



## NOTE 4

## INVESTMENTS

Investments	(₹ in Lakhs)											
	December 31, 2022				December 31, 2021				March 31, 2022			
	Amortised cost	At Fair Value Through profit or loss	At Deemed Cost	Total	Amortised cost	At Fair Value Through profit or loss	At Deemed Cost	Total	Amortised cost	At Fair Value Through profit or loss	At Deemed Cost	Total
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	0	0	0	-	-	-	-
Non Convertible Debentures (ZCB of Fabtech Projects and Engineers Ltd 1.40 Cr @ Rs. 1 each valued @ Rs. 1/-)	-	-	-	-	-	0	0	0	141	-	-	141
Equity Shares of SBI Foundation Fellow Subsidiary (1,000 Equity Shares @ Rs. 10/- each)	0	0	0	0	-	-	-	-	0	-	-	0
JMFARC - IRIS December 2016 - Trust (Security Receipt of JM Financial Asset Reconstruction Company Private Limited)	383	383	383	383	383	383	383	383	383	383	383	383
<b>Total - Gross (A)</b>	<b>383</b>	<b>383</b>	<b>383</b>	<b>383</b>	<b>383</b>	<b>383</b>	<b>383</b>	<b>383</b>	<b>523</b>	<b>523</b>	<b>523</b>	<b>523</b>
<b>Impairment</b>	<b>(383)</b>	<b>(383)</b>	<b>(383)</b>	<b>(383)</b>	<b>(383)</b>	<b>(383)</b>	<b>(383)</b>	<b>(383)</b>	<b>(383)</b>	<b>(383)</b>	<b>(383)</b>	<b>(383)</b>
Changes in the fair value of Asset	-	-	-	-	-	-	-	-	(141)	(141)	(141)	(141)
<b>Total - Net (A)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total (B)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



**NOTE 5****Other Financial Assets**

(₹ in Lakhs)

Particulars	As at		
	December 31, 2022	December 31, 2021	March 31, 2022
Interest Accrued not Received	-	-	-
Security Deposits	251	235	237
Collection Receivable From Muthoot	-	-	-
Unamortised premium on Forward Contract	-	-	-
Other Receivable	2	17	14
<b>Total</b>	<b>253</b>	<b>252</b>	<b>250</b>

**NOTE 6****Current Tax Assets (Net)**

(₹ in Lakhs)

Particulars	As at		
	December 31, 2022	December 31, 2021	March 31, 2022
Advance tax and tax deducted at source (Net of provision for tax)	774	677	721
<b>Total</b>	<b>774</b>	<b>677</b>	<b>721</b>

**NOTE 7****Deferred Tax Assets (Net)**

(₹ in Lakhs)

Particulars	As at		
	December 31, 2022	December 31, 2021	March 31, 2022
Deferred Tax Asset	1,555	3,368	2,794
MAT Credit Entitlement	-	-	-
<b>Total</b>	<b>1,555</b>	<b>3,368</b>	<b>2,794</b>



**Note 8 : Property Plant and Equipment And Intangible Assets**

(₹ in Lakhs)

Description of Assets	Buildings	Right of use Building	Computers	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Tangibles Total	Intangibles Assets Software	Intangibles Assets under development (Amount in CWIP for a period less than	Total assets
<b>I. Gross Block</b>										
Balance as at March 31, 2022	740	700	76	16	11	7	1,549	37	12	1,598
Additions	-	202	20	12	21		255		45	301
Other -Deductions/Adjustments	-	66	46	23	39	43	217	-	-	217
Balance as at December 31, 2022	740	836	50	5	(6)	(36)	1,587	37	57	1,682
<b>II. Accumulated depreciation and impairment</b>										
Balance as at March 31, 2022	66	425	54	3	5	5	557	24	-	581
Depreciation expense for the period	13	149	10	4	4	1	181	6	-	187
Other -Deductions/Adjustments		56	46	23	39	43	207		-	207
Balance as at December 31, 2022	79	517	18	(16)	(30)	(37)	531	30	-	561
Carrying Value	661	318	32	20	24	1	1,056	7	57	1,120
<b>As at December 31, 2022</b>										
At March 31, 2022	673	275	22	13	6	2	992	13	12	1,017



**NOTE 9****Other Non-Financial Assets**

(₹ in Lakhs)

Particulars	As at		
	December 31, 2022	December 31, 2021	March 31, 2022
Indirect Tax Credit	53	38	63
Pre-paid expenses	45	29	16
Advance paid to CERSAI	1	0	1
Advance to employees	6	6	9
Others	331	332	114
Deferred Forward Premium	(0)	-	16
<b>Total</b>	<b>435</b>	<b>405</b>	<b>219</b>

**NOTE 9A****Derivative financial instruments**

(₹ in Lakhs)

Particulars	As at		
	December 31, 2022	December 31, 2021	March 31, 2022
Amount Payable to bank	-	-	3,044
Less: Foreign Currency Receivable	-	-	(3,032)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>13</b>

**NOTE 10****Debt Securities**

(₹ in Lakhs)

Particulars	As at		
	December 31, 2022	December 31, 2021	March 31, 2022
<b>- At Amortised Cost</b>			
<b>(1) UNSECURED:</b>			
Non Convertible Debentures - Listed*	9,986	9,985	9,985
<b>(2) UNSECURED:</b>			
Commercial Papers #	-	4,995	15,919
<b>Total (A) (1+2)</b>	<b>9,986</b>	<b>14,980</b>	<b>25,904</b>
Debt securities in India	9,986	14,980	25,904
Debt securities outside India	-	-	-
<b>Total (B)</b>	<b>9,986</b>	<b>14,980</b>	<b>25,904</b>

\* Includes issue expenses amortised as per EIR

Non-convertible debentures and any other borrowings are not guaranteed by any of directors and/or others.

**Maturity Profile of Non-Convertible Debentures**

(₹ in Lakhs)

Description	Date of Maturity	Rate of Interest	As at Dec 31, 2022
10 Years Unsecured Subordinated Redeemable Non-Convertible Debentures 2021-22 (Series - SBIGFL - 10) of Rs. 10 Lakhs each	July 27, 2031	7.28%	10,000
Adjustments on account of effective rate of interest			(14)
<b>Total</b>			<b>9,986</b>

**Maturity Profile of Non-Convertible Debentures**

(₹ in Lakhs)

Description	Date of Maturity	Rate of Interest	As at Dec 31, 2021
10 Years Unsecured Subordinated Redeemable Non-Convertible Debentures 2021-22 (Series - SBIGFL - 10) of Rs. 10 Lakhs each	July 27, 2031	7.28%	10,000
Adjustments on account of effective rate of interest			(15)
<b>Total</b>			<b>9,985</b>

**Maturity Profile of Non-Convertible Debentures**

(₹ in Lakhs)

Description	Date of Maturity	Rate of Interest	As at March 31, 2022
10 Years Unsecured Subordinated Redeemable Non-Convertible Debentures 2021-22 (Series - SBIGFL - 10) of Rs. 10 Lakhs each	July 27, 2031	7.28%	10,000
Adjustments on account of effective rate of interest			(15)
<b>Total</b>			<b>9,985</b>

**# The Details of Commercial Papers are as under**

(₹ in Lakhs)

Particulars	Date of Maturity	Discounting Rate	As at Dec 31, 2022
Adjustments on account of effective rate of interest			-
<b>Total</b>			<b>-</b>

Particulars	Date of Maturity	Discounting Rate	As at Dec 31, 2021
HDFC Mutual Fund - CP	January 06, 2022	5.07%	5,000
Adjustments on account of effective rate of interest			(5)
<b>Total</b>			<b>4,995</b>

Particulars	Date of Maturity	Discounting Rate	As at March 31, 2022
ICICI Prudential Mutual Fund - CP	April 06, 2022	4.51%	7,000
HDFC Mutual Fund - CP	June 20, 2022	4.72%	5,000
HDFC Mutual Fund - CP	May 23, 2022	4.55%	4,000
Adjustments on account of effective rate of interest			(81)
<b>Total</b>			<b>15,919</b>



**NOTE 11****Borrowings (Other than Debt Securities)**

(₹ in Lakhs)

Particulars	As at		
	December 31, 2022	December 31, 2021	March 31, 2022
<b>- At Amortised Cost</b>			
<b>UNSECURED</b>			
(a) Term Loans			
(i) from Banks	10,000	4,000	-
(b) Loans from Related Party #	58,349	45,025	53,335
(c) Bank overdraft	1,072	-	-
<b>Total (A)</b>	<b>69,421</b>	<b>49,025</b>	<b>53,335</b>
Borrowings in India	63,572	45,000	45,000
Borrowings outside India	5,849	4,025	8,335
<b>Total (B)</b>	<b>69,421</b>	<b>49,025</b>	<b>53,335</b>

# Includes Loan (Foreign Currency Cash Credit, Working Capital Demand Loan, Short term loan Facility) taken from Parent Company - State Bank of India (SBI)

Description	Date of Maturity	Rate of Interest	As at Dec 31, 2022
			(₹ in Lakhs)
Working Capital Demand Loan from SBI	January 25, 2023	6.46%	4,000
Working Capital Demand Loan from SBI	January 27, 2023	6.50%	2,500
Working Capital Demand Loan from SBI	March 07, 2023	6.50%	17,000
Working Capital Demand Loan from SBI	March 10, 2023	6.55%	2,500
Working Capital Demand Loan from SBI	March 15, 2023	6.50%	7,500
Working Capital Demand Loan from SBI	March 22, 2023	6.49%	10,000
Working Capital Demand Loan from SBI	March 30, 2023	6.41%	9,000
Working Capital Demand Loan from HDFC	January 27, 2023	7.20%	2,000
Working Capital Demand Loan from HDFC	February 15, 2023	7.40%	6,000
Working Capital Demand Loan from HDFC	February 17, 2023	7.40%	2,000
Bank Overdraft from SBI		7.35%	1,072
Foreign Currency Cash Credit Loan (USD 39.58 lakhs ,GBP 3.36 lakhs, EUR 12.32 lakhs)	-	3 Month LIBOR plus 0.9%	5,849
<b>Total</b>			<b>69,421</b>

Description	Date of Maturity	Rate of Interest	As at Dec 31, 2021
			(₹ in Lakhs)
Working Capital Demand Loan from SBI	January 31, 2022	3.90%	6,000
Working Capital Demand Loan from SBI	February 05, 2022	3.90%	5,000
Working Capital Demand Loan from SBI	February 21, 2022	3.90%	10,000
Working Capital Demand Loan from SBI	March 14, 2022	3.90%	10,000
Working Capital Demand Loan from SBI	March 21, 2022	3.90%	5,000
Working Capital Demand Loan from SBI	March 29, 2022	3.90%	5,000
Working Capital Demand Loan from HDFC	January 06, 2022	5.07%	4,000
Foreign Currency Cash Credit Loan (USD 29.93 lakhs ,GBP 3.93 lakhs, EUR 16.70 lakhs)	-	3 Month LIBOR plus 0.9%	4,025
<b>Total</b>			<b>49,025</b>

Description	Date of Maturity	Rate of Interest	As at March 31, 2022
			(₹ in Lakhs)
Working Capital Demand Loan from SBI	06/04/2022	3.90%	2,500
Working Capital Demand Loan from SBI	29/04/2022	3.90%	7,000
Working Capital Demand Loan from SBI	23/05/2022	3.90%	8,000
Working Capital Demand Loan from SBI	10/06/2022	3.90%	13,000
Working Capital Demand Loan from SBI	17/06/2022	3.90%	6,000
Working Capital Demand Loan from SBI	27/06/2022	3.90%	8,500
Foreign Currency Cash Credit Loan (USD 63.33 lakhs ,GBP 3.54 lakhs, EUR 16.15 lakhs)	-	3 Month LIBOR plus 0.9%	8,335
<b>Total</b>			<b>53,335</b>

- No term loans, external commercial borrowings, commercial paper and any other borrowing is guaranteed by directors and / or others

**NOTE 12****Other Financial Liabilities :**

(₹ in Lakhs)

Particulars	As at		
	December 31, 2022	December 31, 2021	March 31, 2022
(a) Interest accrued but not due;	472	476	529
(b) Outstanding Expenses	721	552	336
(c) Others (specify nature)			
Lease Liability	369	429	389
Liability against Compromise Settlement	-	-	-
Liability against collection of factoring receivables	44	420	295
<b>Total</b>	<b>1,605</b>	<b>1,878</b>	<b>1,549</b>



**NOTE 13**  
**Provisions**

(₹ in Lakhs)

Particulars	As at		
	December 31, 2022	December 31, 2021	March 31, 2022
(a) Provision for employee benefits; and	175	163	163
<b>(b) Others</b>			
Ex Gratia Payable	0	0	90
Provision for GST	-	-	-
<b>Total</b>	<b>175</b>	<b>163</b>	<b>253</b>

**NOTE 14**  
**Other Non-financial liabilities**

(₹ in Lakhs)

Particulars	As at		
	December 31, 2022	December 31, 2021	March 31, 2022
(a) Revenue received in advance	697	607	759
(b) Others			
Statutory liability	29	29	46
Liability for stale cheque	1	2	1
<b>Total</b>	<b>726</b>	<b>637</b>	<b>806</b>

**NOTE 15**  
**Equity**

(₹ in Lakhs)

Particulars	As at		
	December 31, 2022	December 31, 2021	March 31, 2022
<b>(a) Authorised share capital:</b>			
880,000,000 (Previous Year 880,000,000) Equity Shares of Rs.10 each	88,000	88,000	88,000
120,000,000 (Previous Year 120,000,000) Preference Shares of Rs.10 each	12,000	12,000	12,000
	<b>1,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>
<b>Issued, Subscribed and Paid-up</b>			
159,885,365 (Previous Year 159,885,365) Equity Shares of Rs. 10 each, fully paid-up	15,989	15,989	15,989
	<b>15,989</b>	<b>15,989</b>	<b>15,989</b>

a. Includes 15,625,000 shares issued on Right issue of capital in FY 2010-11

b. 15,98,85,365 (Previous Year 13,77,86,585) shares are held by the Holding Company, State Bank of India and its Nominees.

**Disclosure with respect to Shares held by the holding company and % of Share of Holding**

Name of the Equity Shareholder	No. of shares held as on 31.12.2022	No. of shares held as on 31.12.2021	No. of shares held as on 31.03.2022
1) State Bank of India	159885365 (100%)	137786585 (86.18%)	137786585 (86.18%)

**Disclosure with respect to Shareholding in excess of 5%**

Name of the Equity Shareholder	% of Issued, Subscribed, and Paid up Equity Share Capital	No. of shares held as on 31.12.2022	No. of shares held as on 31.03.2022
1) State Bank of India	100 (86.18)	15,98,85,365	13,77,86,585
2) Small Industries Development Bank of India (SIDBI)	0 (6.53)	-	1,04,44,172

**Reconciliation of Shares**

(₹ in Lakhs)

Particulars	As at		
	December 31, 2022	December 31, 2021	March 31, 2022
Number of shares at the beginning	15,98,85,365	15,98,85,365	15,98,85,365
Number of shares at the end	15,98,85,365	15,98,85,365	15,98,85,365

**Rights, Preferences and Restrictions attached to Shares**

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.



**NOTE 16**  
**Other Equity**

(₹ in Lakhs)

Particulars	As at		
	December 31, 2022	December 31, 2021	March 31, 2022
<b>Capital Redemption Reserves</b>			
Opening Balance	1,000	1,000	1,000
Add: Transfer from Statement of Profit and Loss	-	-	-
Closing Balance	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
<b>Securities Premium Account</b>			
Opening Balance	21,693	21,693	21,693
Add: Additions during the year	-	-	-
Closing Balance	<b>21,693</b>	<b>21,693</b>	<b>21,693</b>
<b>Reserve Fund *</b>			
Opening Balance	7,691	7,186	7,186
Add: Transfer from Statement of Profit and Loss	-	-	505
Closing Balance	<b>7,691</b>	<b>7,186</b>	<b>7,691</b>
<b>Impairment Reserve @ #</b>			
Opening Balance	2,196	2,196	2,196
Add: Transfer from Statement of Profit and Loss	-	-	-
Add: Transfer from General Reserve	-	-	-
Closing Balance	<b>2,196</b>	<b>2,196</b>	<b>2,196</b>
@ Reviewed on half yearly basis			
<b>General Reserve</b>			
Opening Balance	10,569	10,569	10,569
Add: Transfer from contingency reserve	-	-	-
Less: Transfer to Impairment Reserve	-	-	-
Closing Balance	<b>10,569</b>	<b>10,569</b>	<b>10,569</b>
<b>Surplus in the Statement of Profit and Loss</b>			
Opening Balance	(21,498)	(23,550)	(23,550)
Ind AS 116 Impact on opening reserves as on 01.04.2019	-	-	-
Add: Total Comprehensive Income for the period	2,654	2,281	2,556
	(18,844)	(21,269)	(20,993)
Less :-			
Transfer to Reserve Fund*	-	-	505
Transfer to Impairment Reserve	-	-	-
Closing Balance	<b>(18,844)</b>	<b>(21,269)</b>	<b>(21,498)</b>
<b>Total</b>	<b>24,304</b>	<b>21,374</b>	<b>21,650</b>

\* Created in accordance with provision of section 45-IC of The Reserve Bank of India Act, 1934

# Created in accordance with circular no. 109/22.10.106/2019-20 of The Reserve Bank of India dated 13th March 2020



**NOTE 17****Interest Income**

(₹ in Lakhs)

Particulars	Period ended	Period ended	Year ended
	Dec 31, 2022	Dec 31, 2021	March 31, 2022
Discount charges	7,509	6,756	9,011
<b>Total</b>	<b>7,509</b>	<b>6,756</b>	<b>9,011</b>

**NOTE 18****Fees & Commission Income**

(₹ in Lakhs)

Particulars	Period ended	Period ended	Year ended
	Dec 31, 2022	Dec 31, 2021	March 31, 2022
Processing Charges	295	312	320
<b>Total</b>	<b>295</b>	<b>312</b>	<b>320</b>

**NOTE 19****Sale of Service**

(₹ in Lakhs)

Particulars	Period ended	Period ended	Year ended
	Dec 31, 2022	Dec 31, 2021	March 31, 2022
Factoring Charges	437	396	559
<b>Total</b>	<b>437</b>	<b>396</b>	<b>559</b>

**NOTE 20****Others**

(₹ in Lakhs)

Particulars	Period ended	Period ended	Year ended
	Dec 31, 2022	Dec 31, 2021	March 31, 2022
Bad Debts Recovery in Written off Accounts	799	8	204
<b>Total</b>	<b>799</b>	<b>8</b>	<b>204</b>

**NOTE 21****Reversal of provision on Financial Instruments**

(₹ in Lakhs)

Particulars	Period ended	Period ended	Year ended
	Dec 31, 2022	Dec 31, 2021	March 31, 2022
Loans	3,957	4,152	6,319
Investment	141	-	-
<b>Total</b>	<b>4,098</b>	<b>4,152</b>	<b>6,319</b>

**NOTE 22****Finance Cost**

(₹ in Lakhs)

Particulars	Period ended	Period ended	Year ended
	Dec 31, 2022	Dec 31, 2021	March 31, 2022
Interest Expenses on debts classified as amortised category			
Non-Convertible Redeemable Debentures	549	616	796
Short Term Loans (including Cash Credit & Overdraft)	2,120	974	1,405
Discount on Issue of Commercial Papers	320	794	937
Interest on Financial Asset Sold	-	-	-
Interest Expense on Lease Liability	24	34	43
Other Borrowing Costs			
Bank Charges	30	18	26
Credit Rating Fees and Other Charges	43	31	40
Other Finance Cost	4	5	6
Forward Premium	68	-	22
Foreign Exchange Gain / Loss	4	2	24
<b>Total</b>	<b>3,162</b>	<b>2,473</b>	<b>3,300</b>



**Note 23**  
**Fees and Commission Expense**

Particulars	(₹ in Lakhs)		
	Period ended	Period ended	Year ended
	Dec 31, 2022	Dec 31, 2021	March 31, 2022
Import Factor Commission	103	110	152
<b>Total</b>	<b>103</b>	<b>110</b>	<b>152</b>

**Note 24**

**Net loss on derecognition of financial instruments under amortised cost category**

Particulars	(₹ in Lakhs)		
	Period ended	Period ended	Year ended
	Dec 31, 2022	Dec 31, 2021	March 31, 2022
Loss on Derecognition of Financial Instruments	4,049	3,802	6,108
<b>Total</b>	<b>4,049</b>	<b>3,802</b>	<b>6,108</b>

**NOTE 25**

**Employee Benefits Expenses**

Particulars	(₹ in Lakhs)		
	Period ended	Period ended	Year ended
	Dec 31, 2022	Dec 31, 2021	March 31, 2022
Salaries and Wages	1,007	871	1,280
Contribution to Provident and Other Funds	33	20	43
Staff Welfare Expenses	41	24	37
<b>Total</b>	<b>1,081</b>	<b>915</b>	<b>1,360</b>

**NOTE 26**

**Other Expenses**

Particulars	(₹ in Lakhs)		
	Period ended	Period ended	Year ended
	Dec 31, 2022	Dec 31, 2021	March 31, 2022
Rent, Rates and Taxes	18	19	32
Repairs and Maintenance - Building	21	22	23
Repairs and Maintenance - Others	83	109	87
Travelling and Conveyance	84	58	80
Directors Sitting Fees	22	23	32
Advertisement & Publicity Expenses	4	1	2
Communication expense	25	23	30
Printing and Stationery	9	7	10
Legal and Professional Charges	202	213	305
Royalty paid to SBI	38	37	37
Auditor's fees and expenses	14	10	23
Electricity Expenses	36	32	40
Membership and subscription	8	7	10
Outsourcing Costs	43	39	51
Security Charges	15	13	18
Contribution towards CSR activities	-	-	2
Goods and Services Tax	117	94	150
Miscellaneous Expenses	21	48	58
<b>Total</b>	<b>758</b>	<b>755</b>	<b>989</b>



27 Contingent Liabilities :

		₹ in Lakhs		
Particulars		December 31, 2022	December 31, 2021	March 31, 2022
i.	Claims against the Company not acknowledged as debts (to the extent ascertained from the available records)	-	-	-
ii	Service Tax matters (under dispute)	57	57	57
iii	Direct Tax matters - Income Tax	48	48	48
iv	Direct Tax matters - Tax Deducted at Source	0	0	0
		105	105	105

Note: Future cash outflows, if any, in respect of (i) to (iv) above is dependent upon the outcome of judgements / decisions etc.

There is no claim or proceedings which are pending against the Company which has any financial obligations against the Company. The cases filed against the Company are appeals, either civil or criminal, filed by the Clients arising out of any civil decree or conviction in Section 138 proceedings. The Company reviews all its cases periodically. No decree or order has been passed against the Company which has any financial implication. Since, there is no contingent liability, there is no provision is required. Since all the civil as well as criminal proceedings are filed by the Company for recovery of its outstanding dues, the outcome of these pending proceedings will not have any materially adverse effect on the Company.

The Company has assessed all long term contracts for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts has been made in the books of account

- 28 Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act).

The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure, if any, relating to the amount unpaid at the year end together with the interest paid/payable as required under the said Act have not been given.

		₹ in Lakhs		
Particulars		December 31, 2022	December 31, 2021	March 31, 2022
a i)	Principal amount remaining unpaid to supplier under the MSMED Act 2006	Nil	Nil	Nil
a ii)	Interest on a) (i) above	Nil	Nil	Nil
b i)	Amount of Principal paid beyond the appointed Date	Nil	Nil	Nil
b ii)	Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	Nil	Nil
c )	Amount of Interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act	Nil	Nil	Nil
d)	Amount of Interest accrued and due	Nil	Nil	Nil
e)	Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil	Nil

MSME categorization is done based on self declaration made by the parties and no separate confirmation is sought by the Company in this regards.



**29 Leases**

Ind AS 116 - Leases, has become applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard beginning April 1, 2019, using the modified retrospective approach for transition. Accordingly, the Company has not restated the comparative information, instead the cumulative effect of initially applying the standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

**(i) Amounts recognised in the balance sheet**

The balance sheet shows the following amounts relating to leases:

December 31, 2022      December 31, 2021      March 31, 2022  
₹ in Lakhs

	December 31, 2022	December 31, 2021	March 31, 2022
<b>Right to use assets</b>			
Buildings	318	294	367
<b>Lease liabilities</b>			
Lease liabilities	369	429	549

**(ii) Amounts recognised in the statement of profit or loss**

The statement of profit or loss shows the following amounts relating to leases:

**Depreciation charge of right-of-use assets**

	December 31, 2022	December 31, 2021	March 31, 2022
Buildings	149	135	180
Interest expense (included in finance cost)	24	34	43
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	6	3	8
Expense relating to leases of low-value assets that are not shown	3	2	4
Expense relating to variable lease payments not included in lease	-	-	-
The total cash outflow for leases during the period	244	148	301

**30 Financial Impact of COVID – 19 on the Company**

The pandemic situation is now within control worldwide and the operational business activity of the companies have also come back to normal. Therefore, the management have discontinued creation of additional provision of 0.25% on the standard portfolio effective from September 2022 onwards and have reversed additional provision of 0.25% on the standard portfolio amounting to Rs. 1.95 cr as on 31st August 2022.



## 30(A) i Earnings Per Share:

		December 31, 2022	December 31, 2021
Net Profit attributable to ordinary equity holders (₹ in Lakhs)		2,654	2,281
Profit available to Equity Shareholders (₹ in Lakhs)	(A)	2,654	2,281
Adjusted Net Profit for Diluted Earnings Per Share (₹ in Lakhs)	(B)	2,654	2,281
Weighted average number of Equity Shares outstanding during the year	(C)	15,98,85,365	15,98,85,365
Weighted average number of Diluted Equity Shares outstanding during the year	(D)	15,98,85,365	15,98,85,365
Nominal Value of Equity Shares (Rs.)		10	10
Basic Earnings Per Share (Rs.)	(A) / (C)	1.66	1.43
Diluted Earnings Per Share (Rs.)	(B) / (D)	1.66	1.43

## ii Disclosures in compliance with Regulations 52(4) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 for the year ended 30th June 2022

	December 31, 2022	December 31, 2021
(a) Omitted	-	-
(b) Omitted	-	-
(c) Debt-Equity ratio;	2.61	2.29
(d) Omitted	-	-
(e) Omitted	-	-
(f) Debt Service Ratio;	0.37	0.30
(g) Interest Service Coverage Ratio;	0.23	0.43
(h) Outstanding Redeemable Preference share	NA	NA
(i) Capital Redemption Reserve / Debenture Redemption Reserve;	1,000	1,000
(j) Net Worth;	40,293	37,363
(k) Net Profit After Tax;	2,654	2,281
(l) Earnings Per Share;	1.66	1.43
(m) Current Ratio	1.66	1.76
(n) Long Term Debt to Working Capital	0.21	0.23
(o) Bad Debt to Account Receivable Ratio	0.03	0.03
(p) Current Liability Ratio	0.87	0.84
(q) Total Debt to Total Assets	0.65	0.62
(r) Debtors Turnover	NA	NA
(s) Inventory Turnover	NA	NA
(t) Operating Margin (%)	43%	43%
(u) Net Profit Margin (%)	20%	20%
(v) Sector Specific Ratio		
(i) PCR (%) (Provision Coverage Ratio) (Total provisions/Gross NPAs)	96%	90%

## 30(B) i Disclosure of Unhedged Exposure of Foreign Currency

The Foreign Currency Exposures that have not been hedged by a derivatives instrument or otherwise as on June 30, 2022 are as follows:

	Currency	Currency in Lakhs	Amount ₹ in Lakhs
(a) Assets (Receivables)			
	USD	53	4,391
		-	-
	EUR	12	1,098
		-	-
	GBP	4	356
		-	-
(b) Liability (Payables)			
	USD	0	13
		-	-
	EUR	0	6
		-	-
	GBP	0	5
		-	-
(c) Loans Payable			
	USD	54	4,428
		-	-
	EUR	12	1,086
		-	-
	GBP	3	334
		-	-

As the Company has Foreign Currency outstanding Receivables & Payables which offset each other, the net foreign currency exposure is minimal.

## ii Disclosure of Hedged Contracts

The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

Particulars	Currency	Outstanding amounts of exposure hedged (In Lakhs FC)		Outstanding amounts of exposure hedged (Rs. In Lakhs)	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Short Term Borrowings	USD	-	-	-	-



**30 (C) Segment Reporting**

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

**30(D) Related Party Disclosures**

Name of Related Party	Relationship
<b>a Enterprise where control Exits</b>	
<b>i Holding Company</b>	
State Bank of India (SBI)	Holding Company
<b>ii Fellow Subsidiary Company with whom transactions have taken place during the year</b>	
SBI Foundation	Fellow Subsidiary (Non Banking)
SBI Mutual Fund Trustee Company Limited	Fellow Subsidiary (Non Banking)
SBI Life Insurance Company Ltd. (SBI LIFE)	Fellow Subsidiary (Non Banking)
SBI General Life Insurance Ltd.	Fellow Subsidiary (Non Banking)
SBICAP Securities Ltd	Step down Subsidiary
SBICAP Trustee Company Limited	Step down Subsidiary
<b>b Other related parties with whom transactions have taken place during the year</b>	
<b>Associates/Group</b>	
<b>i Enterprises</b>	
Bank of Maharashtra	Associate Bank
Union Bank of India	Associate Bank
Small Industries Development Bank of India	Associate Bank
<b>c Key Management Personnel/Relatives of Key Management Personnel</b>	
Mr. Joydeb Mukherjee (w.e.f. 1st July 2021 to till date)	MD & CEO
Mr. Akash Damniwala (w.e.f. 8th June 2021 to 19th August 2022)	SVP & CFO
Mr. Anurag Bhargava (w.e.f. 14th September to till date)	SVP & CFO
Mrs. Aruna Dak (w.e.f. 9th July 2021 till date)	Company Secretary
<b>d Enterprises over which Key Management Personnel (KMP) &amp; his relatives can exercise significant influence</b>	
Mr. Joydeb Mukherjee (w.e.f. 1st July 2021 to till date)	Factors Association of India
Mr. Akash Damniwala (w.e.f. 8th June 2021 to 19th August 2022)	Factors Association of India
Mr. Anurag Bhargava (w.e.f. 14th September to till date)	Factors Association of India
Factors Association of India	
SBI Global Factors Ltd. Staff gratuity fund	SBI Global Factors Limited Staff Gratuity Fund



d) The Company's related party transactions are herein disclosed below

(Rs. 'in Lakhs)

Sr. No	Nature of transaction	Holding @	Fellow Subsidiaries	Associates / Group Enterprises	Key Management Personnel / Relatives	Enterprises over which Key Management Personnel (KMP) & his relatives can exercise significant influence	Grand Total
<b>1</b>	<b>EXPENSES</b>						
	Remuneration to MD and CEO *	-	-	-	36	-	36
	Previous Year	-	-	-	47	-	47
	Remuneration to SVP & CFO*	-	-	-	54	-	54
	Previous Year	-	-	-	37	-	37
	Remuneration to Company Secretary*	-	-	-	36	-	36
	Previous Year	-	-	-	26	-	26
	Salary (including Perquisite) paid to Deputed Staff**	270	-	-	-	-	270
	Previous Year	629	-	-	-	-	629
	Other Receiving of Services/ Reimbursement of Expenses	1,932	17	-	-	-	1,949
	Previous Year	925	28	-	-	-	953
	Royalty	51	-	-	-	-	51
	Previous Year	37	-	-	-	-	37
	Stamp duty on Investment in MF	-	1	-	-	-	1
	Previous Year	-	3	-	-	-	3
	<b>Total - Current Year</b>	<b>2,253</b>	<b>18</b>	<b>-</b>	<b>128</b>	<b>-</b>	<b>2,399</b>
	<b>Total - Previous Year</b>	<b>1,592</b>	<b>30</b>	<b>-</b>	<b>111</b>	<b>-</b>	<b>1,732</b>
<b>2</b>	<b>INCOME</b>						
	Rendering of Services/ Reimbursement of Expenses	-	-	-	-	-	-
	Previous Year	-	-	-	(0)	-	(0)
	Rental Income	6	-	-	-	-	6
	Previous Year	5	-	-	-	-	5
	Profit on sale of Units of Mutual fund	-	5	-	-	-	5
	Previous Year	-	8	-	-	-	8
	<b>Total - Current Year</b>	<b>6</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>
	<b>Total - Previous Year</b>	<b>5</b>	<b>8</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>13</b>
<b>3</b>	<b>SHARE CAPITAL</b>						
	Equity Share Capital	15,989	-	-	-	-	15,989
	Previous Year	(13,779)	-	-	-	-	(13,779)
	Share Premium	16,437	-	-	-	-	16,437
	Previous Year	(16,437)	-	-	-	-	(16,437)
	<b>Total - Current Year</b>	<b>32,426</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,426</b>
	<b>Total - Previous Year</b>	<b>(30,216)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(30,216)</b>
<b>4</b>	<b>ASSETS</b>						
	Amounts Receivable / Advance	1	5	-	-	-	6
	Previous Year	1	6	-	-	-	6
	Bank Balances	209	-	-	-	-	209
	Previous Year	277	-	-	-	-	277
	Unexpired Amount of CP	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-
	Rent receivable from SBI - Boprivali Flat Tenants	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-
	<b>Total - Current Year</b>	<b>209</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>215</b>
	<b>Total - Previous Year</b>	<b>277</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>283</b>
<b>5</b>	<b>INVESTMENTS :</b>						
	Investments in Equity shares	-	0	-	-	-	0
	Previous Year	-	(0)	-	-	-	(0)
<b>6</b>	<b>LIABILITY</b>						
	Unsecured Loans	59,421	-	-	-	-	59,421
	Previous Year	45,025	-	-	-	-	45,025
	Salary Payable / Amounts Payable / Interest Payable	123	-	-	31	-	154
	Previous Year	503	-	-	-	-	503
	<b>Total - Current Year</b>	<b>59,544</b>	<b>-</b>	<b>-</b>	<b>31</b>	<b>-</b>	<b>59,575</b>
	<b>Total - Previous Year</b>	<b>45,528</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,528</b>
<b>6</b>	<b>TRANSACTIONS</b>						
	Purchase of Shares (Transfer of shares from of Subsidiary)	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-
	Purchase of Fixed Assets	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-
	Sale of Fixed Assets	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-
	Commercial Papers Taken	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-
	Commercial Papers Repaid	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-
	Loan Taken	9,10,028	-	-	-	-	9,10,028
	Previous Year	1,12,274	-	-	-	-	1,12,274
	Repayment of Loan	9,01,971	-	-	-	-	9,01,971
	Previous Year	1,03,863	-	-	-	-	1,03,863
	Investment In Schemes of Mutual Fund	-	18,599	-	-	-	18,599
	Previous Year	-	52,697	-	-	-	52,697
	Redemption of Schemes of Mutual Fund	-	18,604	-	-	-	18,604
	Previous Year	-	52,708	-	-	-	52,708
	Investment In Fixed Deposit	-	-	-	-	-	-
	Previous Year	10,000	-	-	-	-	10,000
	Fixed Deposit Matured	-	-	-	-	-	-
	Previous Year	10,000	-	-	-	-	10,000
	Non - Convertible Debentures borrowed	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-
	Repayment of Non - Convertible Debentures	-	10,000	-	-	-	-
	Previous Year	-	10,000	-	-	-	10,000
	Refund of Security Deposit	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-

As per our report of even date

For SARDA & PAREEK LLP  
Chartered Accountants  
Firm Registration No. 109262W/W100673

CA Niranjan Joishi  
Partner  
M.No. 102789

Place : Mumbai  
Date : 18th January 2023



For and on behalf of the Board of Directors

Jovdeb Mukherjee  
Managing Director & CEO  
DIN : 09197677

Anurag Bhargava  
Chief Financial Officer

Place : Mumbai  
Date : 18th January 2023



Narayanan Raja  
Independent Director  
DIN : 00503400

Anita Dak  
Company Secretary