



Date: 27th July, 2024

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

BSE Limited,
Phiroze Jeejeebhoy Towers,
21st Floor, Dalal Street,
Mumbai – 400001.
BSE Equity Scrip Code: 543959
(BSE NCD Scrip Code: 973372,
975436, 975435, 975460, 975656, 975839)

Sub: Outcome of the Meeting of the Board of Directors held on 27th July, 2024

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

Dear Sir(s),

This is to inform you that the Board of Directors of SBFC Finance Limited ("the Company") at its Meeting held today i.e. on Saturday, 27th July, 2024, on the basis of recommendation of the Audit Committee has inter-alia, approved the unaudited standalone and consolidated financial results for the quarter ended 30th June 2024.

In this regard, we are enclosing the following documents:

1. Unaudited standalone and consolidated financial results for the quarter ended 30th June 2024 along with unmodified Limited Review Reports thereon, issued by the Statutory Auditors of the Company viz. M/s. M M Nissim & Co. LLP, Chartered Accountants;
2. Disclosure under Regulation 52(4) of Listing Regulations;
3. Certificate of Security Cover pursuant to Regulation 54(3) of Listing Regulations;
4. Statement of 'Nil' deviation(s) or variation(s) for the quarter ended 30th June, 2024 in respect of public issue as per Regulation 32(1) of the Listing Regulations;
5. Statement of utilisation of issue proceeds of Non-Convertible Debentures for the quarter ended 30th June, 2024 as required under Regulation 52(7) of Listing Regulations;
6. Monitoring Agency Report as required under Regulation 32(6) of Listing Regulations for the quarter ended 30th June, 2024.

SBFC Finance Limited
(Erstwhile SBFC Finance Private Limited)

Registered Office: Unit No. 103, 1st Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East) Mumbai - 400 059
T. : +91-22-67875300 • F : +91-22-67875344 • www.SBFC.com • Email: complianceofficer@sbfc.com
CIN No : U67190MH2008PLC178270



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

Please note that the Board Meeting commenced at 1:30 p.m. (IST) and unaudited financial results for the quarter ended 30th June, 2024 were approved by the Board of Directors at 2.25 p.m. (IST) at its meeting held today, and thereafter the Board meeting continued for consideration of other agenda items.

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

Thanking you,

Yours faithfully,

For **SBFC Finance Limited**

(Erstwhile SBFC Finance Private Limited)



Jay Mistry

Company Secretary & Chief Compliance Officer

ICSI membership no. ACS34264

Encl: As above

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CIN No : U67190MH2008PLC178270

Limited Review Report on unaudited standalone financial results of SBFC Finance Limited (Formerly known as SBFC Finance Private Limited) for the quarter ended 30th June, 2024 under Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of SBFC Finance Limited

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



Other Matters

- 5 We draw attention to note 13, of the accompanying Statement which includes the financial results for the quarter ended 31st March, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subject to limited review by predecessor auditor.

As described in note 14, the figures for the quarter ended 30th June, 2023 as reported in this Statement were reviewed by predecessor auditor who expressed an unmodified conclusion on those Standalone financial results vide their review report dated 29th August, 2023. Figures for the quarter and year ended 31st March, 2024 as reported in this Statement were audited by predecessor auditor who expressed an unmodified opinion on those annual standalone financial results vide their audit report dated 27th April, 2024.

Our conclusion on the Statements is not modified in respect of these matters.

For M M Nissim & Co LLP

Chartered Accountants

Firm Registration No: 107122W/W100672

Sanjay Khemani

Partner

Membership No. 044577

UDIN: 24044577BKFGST3645

Mumbai

27th July, 2024



Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2024

(₹ in million)

Sr No.	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Audited) (Refer Note 13 and 14)	(Unaudited) (Refer Note 14)	(Audited) (Refer Note 14)
(I)	Revenue from operations				
	(a) Interest income	2,711.19	2,575.32	2,039.35	9,182.59
	(b) Fees and commission income	114.97	109.12	141.94	551.89
	(c) Net gain on fair value changes	44.56	35.71	51.44	172.83
	(d) Net gain on derecognition of financial instruments under amortised cost category	-	-	2.31	2.31
	(e) Other operating income	104.23	67.86	60.82	275.78
	Total revenue from operations	2,974.95	2,788.01	2,295.86	10,185.40
(II)	Other income	0.12	6.45	3.44	12.80
(III)	Total income (I + II)	2,975.07	2,794.46	2,299.30	10,198.20
(IV)	Expenses				
	(a) Finance costs	947.63	882.96	886.09	3,506.37
	(b) Impairment on financial instruments	148.11	136.33	101.28	470.26
	(c) Employee benefits expense	607.71	600.13	467.50	2,171.32
	(d) Depreciation and amortisation expense	37.55	36.30	31.16	134.14
	(e) Other expenses	182.84	169.58	185.41	755.50
	Total expenses	1,923.84	1,825.30	1,671.44	7,037.59
(V)	Profit before tax (III - IV)	1,051.23	969.16	627.86	3,160.61
(VI)	Tax expense:				
	(a) Current tax	322.45	213.71	157.29	862.65
	(b) Short/ (excess) provision for tax for earlier years	-	(88.65)	-	(88.65)
	(c) Deferred tax	(58.37)	109.83	0.88	16.40
	Total tax expense	264.08	234.89	158.17	790.40
(VII)	Net profit for the period/year (V - VI)	787.15	734.27	469.69	2,370.21
	(A) Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans	(2.39)	0.61	(2.80)	0.15
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.60	(0.16)	0.70	(0.04)
	(B) Items that will be reclassified to profit or loss				
	(i) The effective portion of gains and losses on hedging instruments in a cash flow hedge	(26.12)	34.14	(6.06)	(28.10)
	(ii) Income tax relating to items that will be reclassified to profit or loss	6.56	(8.59)	1.53	7.07
(VIII)	Other comprehensive income	(21.35)	26.00	(6.63)	(20.92)
(IX)	Total comprehensive income for the period/ year (VII + VIII)	765.80	760.27	463.06	2,349.29
(X)	Paid-up equity share capital (Face value ₹ 10/- per share)	10,725.15	10,718.89	9,168.44	10,718.89
(XI)	Other equity	-	-	-	17,063.66
(XII)	Earnings per equity share*				
	Basic (₹)	0.73	0.69	0.52	2.35
	Diluted (₹)	0.72	0.67	0.49	2.29

*EPS is not annualized for the quarter.



Notes:

- 1] The Standalone Financial Results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) (Ind AS) Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
- 2] The Company is registered with the Reserve Bank of India (RBI) as a Non deposit taking Non-Banking Financial Company ("NBFC") as defined under section 45-IA of the Reserve Bank of India (RBI) Act, 1934.
- 3] The Company is classified under "Middle Layer" pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023. Accordingly, the Company has taken steps, wherever applicable to ensure compliance with the said Master Directions.
- 4] The Company has changed its name from 'SBFC Finance Private Limited' to 'SBFC Finance Limited' w.e.f 30 September 2022.
- 5] The Company has applied its material accounting policies in the preparation of this Statement consistent with those followed in the standalone financial statements for the year ended 31 March 2024. Any application of circulars/ directions issued by the RBI or other regulators are implemented prospectively when they become applicable.
- 6] The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 27 July 2024. The Results for the quarter ended 30 June 2024, have been reviewed by the statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants. These Results are available on the website of the Company (www.sbfc.com) and on the website of stock exchanges i.e., BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 7] The Company is engaged mainly in the business of financing and as such, there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments. The Company operates only in a single geographical segment i.e., domestic.
- 8] Information as required by Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per 'Annexure I' attached.
- 9] Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all the Secured Non-Convertible Debentures of the Company as at 30 June 2024 are secured by way of first pari-passu charge on Standard Loans and advances, receivables, Investments in SBFC HL Trust June 2019, all current assets, all book debts of the Company excluding cash and cash equivalents and any reserve created for any specific financial indebtedness or for specific purpose. Further, the Company has maintained 1.10x asset cover as stated in the information memorandum which is sufficient to discharge the principal amount for the Non-Convertible Debentures securities issued.
- 10] The Company's equity shares have been listed on National Stock Exchange of India Limited ("NSE") and on BSE Limited ("BSE") on 16 August 2023, by completing the Initial Public Offering (IPO) of 179,863,285 equity shares of face value of ₹ 10 each at an issue price of ₹ 57 (employees were issued at ₹ 55) per equity share, consisting of fresh issue of 105,301,883 equity shares and an offer for sale of 74,561,402 equity shares by the selling shareholders. The Company had received an amount of ₹ 5,520.30 million (net off estimated offer expenses ₹ 479.70 million, including pre IPO related estimated expenses) from proceeds of fresh issue of equity shares. Further, the fund raised from Offer for sale were remitted to the selling shareholders (net off estimated offer expenses borne by the selling shareholders).The net unutilised proceeds as on 30 June 2024 is Nil.
- 11] 165,000 equity shares have been transferred from Vistra ITCL (India) Limited, Trustee of SBFC Employee Welfare Trust to eligible employees pursuant to exercise of the outstanding vested options during the quarter ended 30 June 2024. 460,907 equity shares have been issued to eligible employees pursuant to exercise of the outstanding vested Options under various SBFC Stock option policies during the quarter ended 30 June 2024.
- 12] During the quarter ended 30 June 2024, the Company has issued 20,000 secured, listed, rated, redeemable non-convertible debentures having face value of ₹ 1,00,000 each amounting to ₹ 2,000.00 Million.
- 13] The figures for the quarter ended 31 March 2024 are the balancing figures between audited amounts in respect of the year ended 31 March 2024 and the unaudited amounts for the nine months ended 31 December 2023, which were subjected to limited review by the previous statutory auditors of the Company.
- 14] The figures for the quarter ended 30 June 2023 as reported in this Statement were reviewed by previous statutory auditor who expressed an unmodified conclusion on those Results. Figures for the quarter and year ended 31 March 2024 as reported in this Statement were audited by previous statutory auditor who expressed an unmodified opinion on those annual Results.
- 15] Previous period's figures have been regrouped/ reclassified wherever necessary to conform to current period's presentation.

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



Aseem Dhru
Managing Director & CEO
DIN: 01761455

Place: Mumbai
Date : 27 July 2024

Annexure I:

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

Sr No	Ratio	Computation	Quarter ended			Year ended
			30 June 2024	31 March 2024	30 June 2023	31 March 2024
			(Unaudited)	(Audited) (Refer Note 13 and 14)	(Unaudited) (Refer Note 14)	(Audited) (Refer Note 14)
1	Debt equity ratio (times)	(Debt Securities + Borrowings(Other than debt Securities)/ (Equity Share Capital + Other Equity)	1.42	1.44	2.03	1.44
2	Debt service coverage ratio		NA	NA	NA	NA
3	Interest service coverage ratio		NA	NA	NA	NA
4	Capital redemption reserve		NA	NA	NA	NA
5	Debenture redemption reserve		NA	NA	NA	NA
6	Net worth (₹ in million)	(Equity Share Capital + Other Equity)	28,641.13	27,782.55	19,265.75	27,782.55
7	Net profit after tax (₹ in million)		787.15	734.27	469.69	2,370.21
8	Earnings per share (not annualized for quarter and nine months)					
	(a) Basic		0.73	0.69	0.52	2.35
	(b) Diluted		0.72	0.67	0.49	2.29
9	Current ratio		NA	NA	NA	NA
10	Long term debt to working capital		NA	NA	NA	NA
11	Bad debts to accounts receivable ratio		NA	NA	NA	NA
12	Current liability ratio		NA	NA	NA	NA
13	Total debts to total assets ratio (times)	(Debt Securities + Borrowings(Other than debt Securities))/ Total Assets	0.58	0.57	0.64	0.57
14	Debtors turnover ratio		NA	NA	NA	NA
15	Inventory turnover ratio		NA	NA	NA	NA
16	Operating margin		NA	NA	NA	NA
17	Net profit margin	Profit after Tax/ Total Income	26.46%	26.28%	20.43%	23.24%
18	Gross non performing asset (GNPA %)	Gross Stage III Loans/ Gross Loans	2.60%	2.43%	2.54%	2.43%
19	Net non performing asset (NNPA %)	(Gross Stage III Loans - impairment loss allowance for Stage III Loans)/ (Gross Loans - impairment loss allowance for Stage III Loans)	1.51%	1.36%	1.55%	1.36%
20	Provision coverage ratio	Impairment loss allowance on Gross Stage III Loans/ Gross Stage III Loans	42.63%	44.74%	39.56%	44.74%
21	Capital to risk assets ratio		40.84%	40.52%	33.55%	40.52%
22	Liquidity coverage ratio		335.33%	236.78%	177.15%	236.78%

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



Limited Review Report on unaudited consolidated financial results of SBFC Finance Limited (Formerly known as SBFC Finance Private Limited) for the quarter ended 30th June, 2024 under Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of SBFC Finance Limited

- 1 We have reviewed the accompanying Statement of unaudited consolidated financial results of SBFC Finance Limited ('the Parent' or 'the NBFC') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), for the quarter ended 30th June, 2024 ('the Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
- 2 This Statement, which is the responsibility of the Parent's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, and is in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3 We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular No. CIR/CED/CMD/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

- 4 The Statement includes the results of the following entities:

Name of the entity	Relationship
SBFC Finance Limited	Holding Company
SBFC Home Finance Private Limited	Subsidiary



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of a subsidiary included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 2.62 million, total net profit after tax (before consolidation adjustments) of Rs. 1.91 million and total comprehensive income (before consolidation adjustments) of Rs. 1.91 million for the quarter ended 30th June, 2024, as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of a subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Other Matters

7. We draw attention to Note 14, of the accompanying Statement which includes the financial results for the quarter ended 31st March, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subject to limited review by predecessor auditor.

As described in Note 15, the figures for the quarter ended 30th June, 2023 as reported in this Statement were reviewed by predecessor auditor who expressed an unmodified conclusion on those consolidated financial results vide their review report dated 29th August, 2023. Figures for the quarter and year ended 31st March, 2024 as reported in this Statement were audited by predecessor auditor who expressed an unmodified opinion on those annual consolidated financial results vide their audit report dated 27th April, 2024.

Our conclusion on the Statements is not modified in respect of these matters.

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

Sanjay Khemani
Partner
Membership No. 044577
UDIN: 24044577BKFGSU5829



Mumbai
27th July, 2024

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2024

(₹ in million)

Sr No.	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Audited) (Refer note 14 and 15)	(Unaudited) (Refer note 15)	(Audited) (Refer note 15)
(I)	Revenue from operations				
	(a) Interest income	2,713.81	2,576.32	2,039.35	9,183.59
	(b) Fees and commission income	114.97	109.12	141.94	551.89
	(c) Net gain on fair value changes	44.56	35.71	51.44	172.83
	(d) Net gain on derecognition of financial instruments under amortised cost category	-	-	2.31	2.31
	(e) Other operating income	104.23	67.86	60.82	275.78
	Total revenue from operations	2,977.57	2,789.01	2,295.86	10,186.40
(II)	Other income	0.12	6.45	3.44	12.80
(III)	Total income (I + II)	2,977.69	2,795.46	2,299.30	10,199.20
(IV)	Expenses				
	(a) Finance costs	947.63	882.96	886.09	3,506.37
	(b) Impairment on financial instruments	148.11	136.33	101.28	470.26
	(c) Employee benefits expense	607.71	600.13	467.50	2,171.32
	(d) Depreciation and amortisation expense	37.55	36.30	31.16	134.14
	(e) Other expenses	182.89	167.64	185.46	755.72
	Total expenses	1,923.89	1,823.36	1,671.49	7,037.81
(V)	Profit before tax (III - IV)	1,053.80	972.10	627.81	3,161.39
(VI)	Tax expense:				
	(a) Current tax	323.10	213.57	157.29	862.51
	(b) Short/ (excess) provision for tax for earlier years	-	(88.65)	-	(88.65)
	(c) Deferred tax	(58.37)	110.47	0.87	16.49
	Total tax expense	264.73	235.39	158.16	790.35
(VII)	Net profit for the period/year (V - VI)	789.07	736.71	469.65	2,371.04
	(A) Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans	(2.39)	0.61	(2.80)	0.15
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.60	(0.16)	0.70	(0.04)
	(B) Items that will be reclassified to profit or loss				
	(i) The effective portion of gains and losses on hedging instruments in a cash flow hedge	(26.12)	34.14	(6.06)	(28.10)
	(ii) Income tax relating to items that will be reclassified to profit or loss	6.56	(8.59)	1.53	7.07
(VIII)	Other comprehensive income	(21.35)	26.00	(6.63)	(20.92)
(IX)	Total comprehensive income for the period/ year (VII + VIII)	767.72	762.71	463.02	2,350.12
	Profit for the period/ year attributable to:				
	Owners of the Company	789.07	736.71	469.65	2,371.04
	Non-controlling interest	-	-	-	-
	Other comprehensive income for the period/ year attributable to:				
	Owners of the Company	(21.35)	26.00	(6.63)	(20.92)
	Non-controlling interest	-	-	-	-
	Total comprehensive income for the period/ year attributable to:				
	Owners of the Company	767.72	762.71	463.02	2,350.12
	Non-controlling interest	-	-	-	-
(X)	Paid-up equity share capital (Face value ₹ 10/- per share)	10,725.15	10,718.89	9,168.44	10,718.89
(XI)	Other equity	-	-	-	17,061.77
(XII)	Earnings per equity share*				
	Basic (₹)	0.74	0.69	0.52	2.35
	Diluted (₹)	0.72	0.67	0.49	2.30

*EPS is not annualized for the quarter.



Notes:

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

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

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

3] The Company is registered with the Reserve Bank of India (RBI) as a Non deposit taking Non-Banking Financial Company ("NBFC") as defined under section 45-IA of the Reserve Bank of India (RBI) Act, 1934.

4] The Company is classified under "Middle Layer" pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023. Accordingly, the Company has taken steps, wherever applicable to ensure compliance with the said Master Directions.

5] The Company has changed its name from 'SBFC Finance Private Limited' to 'SBFC Finance Limited' w.e.f 30 September 2022.

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

7] The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 27 July 2024. The Results for the quarter ended 30 June 2024, have been reviewed by the statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants. These Results are available on the website of the Company (www.sbfc.com) and on the website of stock exchanges i.e., BSE (www.bseindia.com) and NSE (www.nseindia.com).

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

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

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

11] The Company's equity shares have been listed on National Stock Exchange of India Limited ("NSE") and on BSE Limited ("BSE") on 16 August 2023, by completing the Initial Public Offering (IPO) of 179,863,285 equity shares of face value of ₹ 10 each at an issue price of ₹ 57 (employees were issued at ₹ 55) per equity share, consisting of fresh issue of 105,301,883 equity shares and an offer for sale of 74,561,402 equity shares by the selling shareholders. The Company had received an amount of ₹ 5,520.30 million (net off estimated offer expenses ₹ 479.70 million, including pre IPO related estimated expenses) from proceeds of fresh issue of equity shares. Further, the fund raised from Offer for sale were remitted to the selling shareholders (net off estimated offer expenses borne by the selling shareholders). The net unutilised proceeds as on 30 June 2024 is Nil.

12] 165,000 equity shares have been transferred from Vistra ITCL (India) Limited, Trustee of SBFC Employee Welfare Trust to eligible employees pursuant to exercise of the outstanding vested options during the quarter ended 30 June 2024. 460,907 equity shares have been issued to eligible employees pursuant to exercise of the outstanding vested Options under various SBFC Stock option policies during the quarter ended 30 June 2024.

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

14] The figures for the quarter ended 31 March 2024 are the balancing figures between audited amounts in respect of the year ended 31 March 2024 and the unaudited amounts for the nine months ended 31 December 2023, which were subjected to limited review by the previous statutory auditors of the Company.



- 15] The figures for the quarter ended 30 June 2023 as reported in this Statement were reviewed by previous statutory auditor who expressed an unmodified conclusion on those Results. Figures for the quarter and year ended 31 March 2024 as reported in this Statement were audited by previous statutory auditor who expressed an unmodified opinion on those annual Results.
- 16] Previous period's figures have been regrouped/ reclassified wherever necessary to conform to current period's presentation.

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



Aseem Dhru
Managing Director & CEO
DIN: 01761455

Place: Mumbai
Date : 27 July 2024

Annexure I:

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

Sr No	Ratio	Computation	Quarter ended			Year ended
			30 June 2024	31 March 2024	30 June 2023	31 March 2024
			(Unaudited)	(Audited) (Refer note 14 and 15)	(Unaudited) (Refer note 15)	(Audited) (Refer note 15)
1	Debt equity ratio (times)	(Debt Securities + Borrowings(Other than debt Securities)/ (Equity Share Capital + Other Equity)	1.42	1.44	2.03	1.44
2	Debt service coverage ratio		NA	NA	NA	NA
3	Interest service coverage ratio		NA	NA	NA	NA
4	Capital redemption reserve		NA	NA	NA	NA
5	Debenture redemption reserve		NA	NA	NA	NA
6	Net worth (₹ in million)	(Equity Share Capital + Other Equity)	28,641.16	27,780.66	19,265.11	27,780.66
7	Net profit after tax (₹ in million)		789.07	736.71	469.65	2,371.04
8	Earnings per share (not annualized for quarter and nine months)					
	(a) Basic		0.74	0.69	0.52	2.35
	(b) Diluted		0.72	0.67	0.49	2.30
9	Current ratio		NA	NA	NA	NA
10	Long term debt to working capital		NA	NA	NA	NA
11	Bad debts to accounts receivable ratio		NA	NA	NA	NA
12	Current liability ratio		NA	NA	NA	NA
13	Total debts to total assets ratio (times)	(Debt Securities + Borrowings(Other than debt Securities))/ Total Assets	0.58	0.57	0.64	0.57
14	Debtors turnover ratio		NA	NA	NA	NA
15	Inventory turnover ratio		NA	NA	NA	NA
16	Operating margin		NA	NA	NA	NA
17	Net profit margin	Profit after Tax/ Total Income	26.50%	26.35%	20.43%	23.25%
18	Gross non performing asset (GNPA %)		NA	NA	NA	NA
19	Net non performing asset (NNPA %)		NA	NA	NA	NA
20	Provision coverage ratio		NA	NA	NA	NA
21	Capital to risk assets ratio		NA	NA	NA	NA
22	Liquidity coverage ratio		NA	NA	NA	NA

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



Date: 27th July, 2024

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

BSE Limited,
Phiroze Jeejeebhoy Towers,
21st Floor, Dalal Street,
Mumbai – 400001.
BSE Equity Scrip Code: 543959
(BSE NCD Scrip Code: 973372,
975436, 975435, 975460, 975656, 975839)

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

Dear Sir(s),

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

We request you to take this on record.

Thanking you,

Yours faithfully,
For **SBFC Finance Limited**
(Erstwhile SBFC Finance Private Limited)



Jay Mistry
Company Secretary & Chief Compliance Officer
ICSI membership no. ACS34264

Encl: as above

SBFC Finance Limited
(Erstwhile SBFC Finance Private Limited)

Registered Office: Unit No. 103, 1st Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East) Mumbai - 400 059
T. : +91-22-67875300 • F : +91-22-67875334 • www.SBFC.com • Email: complianceofficer@sbfc.com
CIN No : U67190MH2008PLC178270

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

The Board of Directors
SBFC Finance Limited
Formerly known as SBFC Finance Private Limited
103, 1st Floor, C&B Square
Sangam Complex, Andheri Kurla Road
Chakala, Andheri (East), Mumbai - 400 059

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

Dear Sir,

- 1 This Certificate is issued in accordance with the terms of the engagement letter.
- 2 The SBFC Finance Limited ("the Company") has raised money through issue of Non-Convertible Debentures ("NCDs"), which have been listed on the on the recognised Stock Exchange(s). IDBI Trusteeship Service Limited and SBICAP Trustee Company Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the NCDs.
- 3 Pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI / HO / MIRSD / MIRSD_CRADT/COR/P/2022/67 dated May 19, 2022, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Stock Exchange and Debenture Trustees a certificate regarding maintenance of Security Cover.
- 4 Accordingly, we, as Statutory Auditor of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as on 30th June, 2024 from column A to J" (the "Statement"). The accompanying Statement has been prepared by the Management of the Company from the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company.

Management's Responsibility

- 5 The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



Management's Responsibility (Continued)

- 6 Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Debenture Trustees.

Auditor's Responsibility

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



Auditor's Responsibility (Continued)

- b. Traced the principal amount of the Debentures outstanding as at 30th June, 2024, to the unaudited financial statements, the unaudited books of account and other relevant records maintained by the Company.
- c. Obtained and read the list of book debts charged as security in respect of the Debentures outstanding.
- d. Traced the value of book debts from the Statement to the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company as at 30th June, 2024.
- e. Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA').
- f. Traced the value of charge created against the book debts to the Security Cover indicated in the Statement.
- g. Performed on test check basis the arithmetical accuracy of the computation of Security Cover indicated in the Statement.
- h. Compared the Security Cover with the requirements as per Trust Deed.
- i. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

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

Other Matter

- 13 As per para 3.1 (a) of the circular no. SEBI / HO / MIRSD / MIRSD_CRADT/COR/P/ 2022/67 dated 19th May, 2022, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. from Column K to Column O) and accordingly we do not express any conclusion on the same.



Restriction on Use

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

For M M Nissim & Co LLP
Chartered Accountants

Firm Registration No:
107122W/W100672



Sanjay Khemani
Partner
Membership No. 044577
UDIN: 24044577BKFGSV4416

Mumbai
27th July, 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge (Refer Note 1)	Pari- Passu Charge	Pari- Passu Charge (Refer Note 2)	Pari- Passu Charge (Refer Note 2)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^(viii)	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-		-	-	376.23	-	376.23	-	-	-	-	-	
Capital Work-in- Progress		-	-		-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-		-	-	2,603.92	-	2,603.92	-	-	-	-	-	
Intangible Assets		-	-		-	-	12.94	-	12.94	-	-	-	-	-	
Intangible Assets under Development		-	-		-	-	15.27	-	15.27	-	-	-	-	-	
Investments	PTCs Investments	-	-		38.41	197.39	2,445.44	-	2,681.24	-	-	-	38.41	38.41	
Loans	Loans to customers (net of ECL)	-	2,672.41		9,368.54	48,143.41	928.29	-	61,112.65	-	-	-	9,368.54	9,368.54	
Inventories		-	-		-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-		47.80	245.64	-	-	293.44	-	-	-	47.80	47.80	
Cash and Cash Equivalents		-	-		-	-	1,283.41	-	1,283.41	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	1,641.69		-	-	103.37	-	1,745.06	-	-	-	-	-	
Others		-	-		-	-	181.78	-	181.78	-	-	-	-	-	
Total		-	4,314.10		9,454.75	48,586.44	7,950.65	-	70,305.94	-	-	-	9,454.75	9,454.75	
LIABILITIES															
Debt securities to which this certificate pertains		-	-	Yes	6,013.19	-	-	-	6,013.19				6,013.19	6,013.19	
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt															
Borrowings				No		4,774.91	-	-	4,774.91						
Bank			3,661.99	No		26,125.91	-	-	29,787.90						
Debt Securities			-			-	-	-	-						
Others			-			-	-	-	-						
Trade payables			-			-	172.05	-	172.05						
Lease Liabilities			-			-	99.73	-	99.73						
Provisions			-			-	6.20	-	6.20						
Others			-			-	810.82	-	810.82						
Total			3,661.99		6,013.19	30,900.82	1,088.80	-	41,664.80				6,013.19	6,013.19	
Cover on Book Value															
Cover on Market Value^(ix)															
		Exclusive Security Cover Ratio	1.18	Pari-Passu Security Cover Ratio	1.57	1.57									



Notes :

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

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

Narayan Barasia
Chief Financial Officer



Place: Mumbai
Date: 27 July 2024



Date: 27th July, 2024

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

BSE Limited,
Phiroze Jeejeebhoy Towers,
21st Floor, Dalal Street,
Mumbai – 400001.
BSE Equity Scrip Code: 543959
(BSE NCD Scrip Code: 973372,
975436, 975435, 975460, 975656, 975839)

Sub: Statement of Deviation or Variation in utilization of funds raised under Initial Public Offering - Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed herewith statement of nil deviation(s) or variation(s) in utilization of funds raised through Initial Public Offering (IPO) of the Company for the quarter ended June 30, 2024 in the prescribed format.

We request you to take this on record.

Thanking you,

Yours faithfully,
For **SBFC Finance Limited**
(Erstwhile SBFC Finance Private Limited)



Jay Mistry
Company Secretary & Chief Compliance Officer
ICSI membership no. ACS34264

Encl: as above

SBFC Finance Limited
(Erstwhile SBFC Finance Private Limited)

Registered Office: Unit No. 103, 1st Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East) Mumbai - 400 059
T. : +91-22-67875300 • F : +91-22-67875344 • www.SBFC.com • Email: complianceofficer@sbfc.com
CIN No : U67190MH2008PLC178270

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

Statement of Deviation / Variation in utilisation of funds raised	
Name of Listed Entity	SBFC Finance Limited
Mode of Fund Raising	Public Issues
Date of Raising Funds	3 rd August 2023
Amount Raised (in Rs. Crores)	600
Report filed for Quarter ended	30 th June 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	
Comments of the auditors, if any	No deviation - the utilization of the issuance proceeds is in line with the objects of the issue

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

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The net proceeds from the fresh issue of shares to be used towards augmenting our Company's capital base to meet our future capital requirements arising out of the growth of our business and assets	Not Applicable	INR 559.08 Cr	INR 559.77 Cr	INR 559.77 Cr	-	Since the issue related expenses incurred were lower than estimated, the actual net proceeds increased by INR 0.69 Crore and consequently the net proceeds modified to INR 559.77 Crore.

Deviation or variation could mean:

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

For SBFC Finance Limited
(Erstwhile SBFC Finance Private Limited)

Narayan Barasia
Chief Financial Officer



Date: 27th July, 2024

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

BSE Limited,
Phiroze Jeejeebhoy Towers,
21st Floor, Dalal Street,
Mumbai – 400001.
BSE Equity Scrip Code: 543959
(BSE NCD Scrip Code: 973372,
975436, 975435, 975460, 975656, 975839)

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

Dear Sir(s),

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

We request you to take this on record.

Thanking you,

Yours faithfully,
For **SBFC Finance Limited**
(Erstwhile SBFC Finance Private Limited)



Jay Mistry
Company Secretary & Chief Compliance Officer
ICSI membership no. ACS34264

Encl: as above

SBFC Finance Limited
(Erstwhile SBFC Finance Private Limited)

Registered Office: Unit No. 103, 1st Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East) Mumbai - 400 059
T. : +91-22-67875300 • F : +91-22-67875344 • www.SBFC.com • Email: complianceofficer@sbfc.com
CIN No : U67190MH2008PLC178270

Deviation could mean:

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

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

Narayan Barasia
Chief Financial Officer
Date: 27th July, 2024



Date: 27th July, 2024

National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
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Mumbai – 400001.
BSE Equity Scrip Code: 543959
(BSE NCD Scrip Code: 973372,
975436, 975435, 975460, 975656, 975839)

Sub: Monitoring Agency Report for the quarter ended 30th June, 2024

Dear Sir(s),

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report issued by ICRA Limited, Monitoring Agency, for the quarter ended 30th June, 2024 in respect of utilization of proceeds of the IPO of the Company.

We request you to take this on record.

Thanking you,

Yours faithfully,
For **SBFC Finance Limited**
(Erstwhile SBFC Finance Private Limited)



Jay Mistry
Company Secretary & Chief Compliance Officer
ICSI membership no. ACS34264

Encl: a/a

SBFC Finance Limited
(Erstwhile SBFC Finance Private Limited)

Registered Office: Unit No. 103, 1st Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East) Mumbai - 400 059
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CIN No : U67190MH2008PLC178270

MONITORING AGENCY REPORT**Name of the Issuer:** SBFC Finance Limited**For quarter ended:** June 30, 2024**Name of the Monitoring Agency (MA):** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:*Not Applicable***Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

PARUL
GOYAL
NARANG

Digitally signed
by PARUL GOYAL
NARANG
Date: 2024.07.12
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Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Dhvani Vinchhi

QA: Parul Narang

1. Issuer Details

Name of the Issuer: SBFC Finance Limited

Name(s) of the promoters:

Promoters
<i>Eight45 Services LLP</i>
<i>Arpwood Capital Private Limited</i>
<i>Arpwood Partner Investment Advisors LLP</i>
<i>SBFC Holdings PTE.Ltd.</i>

Source: BSE

Industry/ sector to which it belongs: NBFC-Retail

2. Issue Details

Issue Period: Opening date- August 03, 2023

Closing date- August 07, 2023

Type of Issue: Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): 1,025

With OFS portion: INR 1,025 Crore; Excluding OFS portion: INR 600.00 Crore.

Net proceeds for Issue size INR 600 Crore: INR 559.083 Crore (Excluding Issue Related Expenses)

*Actual net proceeds stood at INR 559.774 crore as issue related expenses incurred were lower than estimated by INR 0.691 Crore. Hence ICRA will be monitoring revised net proceeds amount of INR 559.774 Crore.

Type of Issue: Pre-IPO Placement

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore):150

With OFS portion: NA; Excluding OFS portion: NA.

Net Proceeds from Pre-IPO Placement: INR 150.000 Crore

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statements	<i>No deviation observed.</i>	
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Whether the means of finance for the disclosed objects of the issue has changed?	No	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Is there any major deviation observed over the earlier monitoring agency reports?	No	<i>No deviation observed.</i>	<i>No comments</i>	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Are there any favorable events improving the viability of these object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Are there any unfavorable events affecting the viability of the object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Is there any other relevant information that may materially affect the decision making of the investors?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	

[#] Where material deviation is defined to mean:

(a) *Deviation in the objects or purposes for which the funds had been raised.*

(b) *Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.*

4. Details of the object(s) to be monitored.
(i) Cost of object(s) - Pre-IPO Placement

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	To meet the requirements for expansion and growth of Business activities	Private Placement Offer letter	150.00	Not Applicable	No comments			
Total			150.00					

(ii) Cost of object(s) – IPO Proceeds

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Augmenting the Capital base of company	Prospectus	559.083	559.774	Revision in Object is on account of actual offer related expenditure being lower than estimated by INR 0.691 Crore			
Total			559.083	559.774				

(iii) Progress in the object(s) – Pre-IPO Proceeds

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	<i>To meet the requirements for expansion and growth of Business activities</i>	<i>-Peer Reviewed CA-Certificate -Bank statements - Private Placement Offer letter</i>	150.00	Nil	150.00	Nil	No comments			
Total			150.00	Nil	150.00	Nil	<i>The company has fully utilized pre-IPO Proceeds</i>			

(IV) Progress in the object(s)- IPO Proceeds

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	<i>Augmenting the Capital base of company</i>	<i>-Peer Reviewed CA-Certificate -Bank statements -Prospectus</i>	559.083 (559.774)#	7.744	559.774	Nil	No comments			
Total			559.774	7.744	559.774*	-	<i>The company has fully utilized IPO Proceeds</i>			

*Does not include interest earned and received on Fixed deposits placed and matured out of IPO proceeds. #Revised cost as per point no 4 (i) above.

(iv)Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
Not Applicable						

Source: As certified by S K Patodia & Associates, Chartered Accountant (ICA).

Note 1: As on 30th June 2024, the company has fully utilized the IPO Proceeds

(v) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]		Reason for delay	Proposed course of action
<i>Augmenting the Capital base of company</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>		

Source: As confirmed by the Issuer's management

[^]Refers to the latest estimate of the completion date

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
N.A.	N.A.	N.A.	N.A.	N.A.	