



Date: 26th April, 2025

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

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

Sub: Outcome of the Meeting of the Board of Directors held on 26th April, 2025 – Financial Results

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

Dear Sir/Madam,

This is to inform you that the Board of Directors of SBFC Finance Limited ("the Company") at its Meeting held today i.e. on Saturday, 26th April, 2025, on the basis of recommendation of the Audit Committee has inter-alia, approved the audited standalone and consolidated financial results for the quarter and financial year ended 31st March, 2025.

In this regard, we are enclosing the following documents:

1. Audited standalone and consolidated financial results for the quarter and financial year ended 31st March, 2025 along with unmodified Audit Reports thereon, issued by the Statutory Auditors of the Company viz. M/s. M M Nissim & Co. LLP, Chartered Accountants;
2. Disclosure under Regulation 52(4) of SEBI Listing Regulations;
3. Declaration by the Chief Financial Officer of the Company in compliance with the provisions of Regulation 33(3)(d) and 52(3)(a) of the SEBI Listing Regulations, confirming that the Statutory Auditors have issued Audit Reports on the Standalone and Consolidated Financial Results of the Company for the year ended 31st March 2025 with an unmodified opinion;
4. Statutory Auditor's certificate on Security Cover pursuant to Regulation 54(3) of SEBI Listing Regulations;
5. Statement of utilisation of issue proceeds of Non-Convertible Debentures for the quarter ended 31st March, 2025 as required under Regulation 52(7) of SEBI Listing Regulations;
6. Statement of Related Party Transactions pursuant to the provisions of Regulation 23(9) of SEBI Listing Regulations;

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

SBFC Finance Limited

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

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

CIN No : L67190MH2008PLC178270



The Board Meeting commenced at 01.30 PM (IST) and concluded at 3.30 PM (IST) today.

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**



Namrata Sajnani

Company Secretary & Chief Compliance Officer

Encl: As above

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Independent Auditor's Report on Standalone Annual Financial Results of SBFC Finance Limited Pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of SBFC Finance Limited

Opinion

1. We have audited the accompanying standalone annual financial results of **SBFC Finance Limited** ('the NBFC') for the year ended March 31, 2025, ('the Statement') attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India ('the SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - 2.1. presents Standalone Financial Results in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations, and
 - 2.2. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the NBFC in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the statement under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Board of Director's Responsibilities for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the NBFC's Board of Directors. The NBFC's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit after tax and other comprehensive income and other financial information, in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the NBFC and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are responsible for assessing the NBFC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the NBFC or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the NBFC's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one



resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the NBFC has in place an adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NBFC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the NBFC to cease to continue as a going concern.
 - 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the Standalone Financial Results for the quarter ended March 31, 2025. These are 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 current financial year, which were subject to limited review by us.
12. The Statement dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE. This statement is based on and should be read with the Audited Standalone Financial Statements of the NBFC, for the year ended March 31, 2025 on which we have issued an unmodified audit opinion vide our report dated April 26, 2025.



13. As described in note 13 to the Statement, the figures for the quarter and year ended March 31, 2024, as reported in this Statement were audited by predecessor auditors who expressed an unmodified opinion on those annual Standalone Financial Results vide their report dated April 27, 2024.
14. Our opinion on the Statement is not modified in respect of these matters.

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration Number: 107122W/W100672



Hiren P Muni
Partner
Membership No.: 142067
ICAI UDIN: 25142067BMNARO2471



Mumbai
April 26, 2025

Statement of audited Standalone Financial Results for the quarter and year ended March 31, 2025

(₹ in million)

Sr No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited) (Refer Note 14)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note 13)	March 31, 2025 (Audited)	March 31, 2024 (Audited) (Refer Note 13)
(I)	Revenue from operations					
	(a) Interest income	3,293.87	3,073.13	2,575.32	11,963.46	9,182.59
	(b) Fees and commission income	228.03	146.47	146.92	699.14	709.06
	(c) Net gain on fair value changes	70.65	32.79	35.71	176.95	172.83
	(d) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	2.31
	(e) Other operating income	13.18	79.21	30.06	211.61	118.61
	Total revenue from operations	3,605.73	3,331.60	2,788.01	13,051.16	10,185.40
(II)	Other income	5.96	0.90	6.45	9.93	12.80
(III)	Total income (I + II)	3,611.69	3,332.50	2,794.46	13,061.09	10,198.20
(IV)	Expenses					
	(a) Finance costs	1,179.94	1,061.08	882.96	4,192.44	3,506.37
	(b) Impairment on financial instruments	208.56	191.17	136.33	737.20	470.26
	(c) Employee benefits expense	682.56	643.34	600.13	2,532.32	2,171.32
	(d) Depreciation and amortisation expense	45.56	46.50	36.30	168.08	134.14
	(e) Other expenses	237.12	215.69	169.58	845.89	755.50
	Total expenses	2,353.74	2,157.78	1,825.30	8,475.93	7,037.59
(V)	Profit before tax (III - IV)	1,257.95	1,174.72	969.16	4,585.16	3,160.61
(VI)	Tax expense:					
	(a) Current tax	273.42	336.56	213.71	1,226.71	862.65
	(b) Short/ (excess) provision for tax for earlier years	0.06	0.26	(88.65)	(12.30)	(88.65)
	(c) Deferred tax	40.52	(42.88)	109.83	(80.93)	16.40
	Total tax expense	314.00	293.94	234.89	1,133.48	790.40
(VII)	Net profit for the period/year (V - VI)	943.95	880.78	734.27	3,451.68	2,370.21
	(A) Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	0.24	0.90	0.61	6.87	0.15
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	(0.23)	(0.16)	(1.73)	(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	(19.51)	(63.70)	34.14	(78.92)	(28.10)
	(ii) Income tax relating to items that will be reclassified to profit or loss	4.91	16.03	(8.59)	19.86	7.07
		(14.42)	(47.00)	26.00	(53.92)	(20.92)
(VIII)	Other comprehensive income					
(IX)	Total comprehensive income for the period/ year (VII + VIII)	929.53	833.78	760.27	3,397.76	2,349.29
(X)	Paid-up equity share capital (Face value ₹ 10/- per share)	10,851.84	10,817.45	10,718.89	10,851.84	10,718.89
(XI)	Other equity	-	-	-	21,049.47	17,063.66
(XII)	Earnings per equity share*					
	Basic (₹)	0.87	0.82	0.69	3.20	2.35
	Diluted (₹)	0.86	0.80	0.67	3.15	2.29

*EPS is not annualized for the quarter.



Notes:

1] Statement of Assets and Liabilities as at March, 31 2025

Sr. No.	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited) (Refer Note 13)
A	ASSETS		
I.	Financial assets		
	(a) Cash and cash equivalents	2,653.98	2,241.86
	(b) Bank balances other than cash and cash equivalents	1,639.57	2,416.15
	(c) Derivative financial instruments	-	-
	(d) Receivables		
	(i) Trade receivables	148.06	145.80
	(e) Loans	75,040.94	58,364.91
	(f) Investments	3,268.29	4,271.60
	(g) Other financial assets	40.47	73.46
	Sub Total- Financial Assets	82,791.31	67,513.78
II.	Non-Financial assets		
	(a) Current tax assets (net)	31.44	60.54
	(b) Deferred tax assets (net)	-	-
	(c) Property, plant and equipment	436.62	379.83
	(d) Intangible assets under development	5.78	15.27
	(e) Goodwill	2,603.92	2,603.92
	(f) Other intangible assets	38.32	14.95
	(g) Other non-financial assets	50.73	41.38
	Sub Total- Non-Financial Assets	3,166.81	3,115.89
	Total Assets	85,958.12	70,629.67
B	LIABILITIES AND EQUITY		
I.	Financial Liabilities		
	(a) Derivative financial instruments	98.45	45.13
	(b) Payables		
	(A) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	4.40	6.96
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	90.15	105.52
	(B) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5.41	107.99
	(c) Debt securities	11,293.74	3,949.59
	(d) Borrowings (other than debt securities)	41,349.44	36,010.62
	(e) Other financial liabilities	1,122.86	2,455.23
	Sub Total- Financial Liabilities	53,964.45	42,681.04
II.	Non-Financial Liabilities		
	(a) Current tax liabilities (net)	-	-
	(b) Provisions	2.92	2.26
	(c) Deferred tax liabilities (net)	8.94	110.05
	(d) Other non-financial liabilities	80.50	53.77
	Sub Total- Non-Financial Liabilities	92.36	166.08
	Total Liabilities	54,056.81	42,847.12
III.	Equity		
	(a) Equity share capital	10,851.84	10,718.89
	(b) Other equity	21,049.47	17,063.66
	Sub Total- Equity	31,901.31	27,782.55
	Total Liabilities and Equity	85,958.12	70,629.67



2] Statement of Cash Flows for the year ended March 31, 2025

(₹ In Million)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited) (Refer Note 13)
Cash flow from Operating activities		
Profit before tax	4,585.16	3,160.61
Adjustments for:		
Depreciation and amortisation expenses	168.08	134.14
Interest income on loans	(11,674.03)	(8,660.66)
Interest income on investments	(128.57)	(306.12)
Interest income on fixed deposits	(160.86)	(215.81)
Fees and commission income	(699.14)	(551.89)
Cash inflow from fees and commission income including other operating income	857.58	591.46
Finance costs on borrowings and debt securities	4,178.55	3,496.37
Finance costs on lease liability	13.05	8.85
Net gain on financial instruments at fair value through profit or loss	(176.95)	(172.83)
Net gain/ loss on derecognition of financial instruments under amortised cost	-	(2.31)
Impairment on financial instruments	737.20	470.26
Employee share based payment	238.60	222.22
Net gain on termination of lease liability	(74.91)	(8.10)
Profit on voluntary liquidation of subsidiary	(3.76)	-
Loss on sale/ discard of Property, plant and equipment/ Intangible assets	7.89	1.68
Operational Cash Flows:		
Interest received on loans	11,215.89	8,791.25
Interest received on investments	208.24	292.54
Interest received on fixed deposits	168.61	248.52
Interest paid on borrowings and debt securities	(3,889.48)	(3,423.58)
Operating Profit before working capital changes	5,571.15	4,076.60
Changes in working capital:		
Increase/ (Decrease) in payables	(120.51)	91.99
Increase/ (Decrease) in Derivative Financial Instrument	(18.73)	17.18
Increase/ (Decrease) in Other financial liabilities	(1,332.37)	(54.60)
Increase/ (Decrease) in Other non-financial liabilities	26.73	18.85
Increase/ (Decrease) in provision	0.66	0.94
(Increase)/ Decrease in trade receivables	(160.70)	(77.08)
(Increase)/ Decrease in loans and advances	(16,955.12)	(14,812.66)
(Increase)/ Decrease in other financial assets	32.99	(31.48)
(Increase)/ Decrease in other non-financial assets	42.47	116.74
Cash flows used in Operating activities	(12,913.43)	(10,653.53)
Income taxes refund/ (paid)	(1,239.15)	(900.01)
Net cash used in Operating activities	(14,152.58)	(11,553.54)



Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited) (Refer Note 13)
Cash flow from Investing activities		
Purchase of property, plant and equipment	(90.10)	(110.93)
Purchase of intangible assets (including intangible assets under development)	(27.13)	(7.96)
Proceeds from sale of property, plant and equipment	0.26	0.22
Investment in Subsidiary	214.26	(210.00)
Investment in Security receipts	(257.47)	-
Purchase of investments at fair value through profit and loss	(33,066.89)	(25,115.55)
Sale of investments at fair value through profit and loss	32,669.77	24,574.27
Redemption/ Sale of investment in PTC	571.85	1,986.23
Redemption/ Sale of investment in Government Securities	-	2,769.09
Purchase of investment in T-Bill	(1,050.00)	(2,978.96)
Redemption/ Sale of investment in T-Bill	2,022.82	956.14
Amount Released/ (Retained) in IPO proceeds account	125.84	(125.84)
Placement of fixed deposits	(2,816.38)	(3,439.19)
Maturity/ Redemption of fixed deposits	3,459.37	3,286.16
Net cash generated from Investing activities	1,756.20	1,583.68
Cash flow from Financing activities		
Proceeds from issuance of equity share capital including securities premium	441.77	8,277.69
Proceeds from Share Application Money	39.75	-
Transaction cost on issue of shares	0.88	(339.93)
Proceeds from borrowings other than debt securities	20,362.80	13,700.00
Repayment of borrowings other than debt securities	(15,038.89)	(14,703.22)
Debt securities issued	8,000.00	3,500.00
Repayment of debt securities	(930.00)	-
Principal repayment of lease liabilities	(54.76)	(51.54)
Interest paid on lease liabilities	(13.05)	(8.85)
Net cash (used in)/ generated from Financing activities	12,808.50	10,374.15
Net increase in cash and cash equivalents	412.12	404.29
Cash and cash equivalents at beginning of year	2,241.86	1,837.57
Cash and cash equivalents at end of year	2,653.98	2,241.86
Cash and cash equivalents at the end of the year comprises of:		
Cash in hand	66.81	97.72
Balance with banks		
- In current accounts	731.33	841.35
- In fixed deposit with original maturity of less than 3 months	1,855.00	1,300.00
- Interest accrued but not due	0.84	2.79
TOTAL	2,653.98	2,241.86



- 3] The Standalone Financial Results (the 'Statement') has been prepared in accordance with and 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 accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 4] The Company is registered with the Reserve Bank of India (RBI) as a Non deposit taking Non-Banking Financial Company ("NBFC") as defined under section 45-IA of the Reserve Bank of India (RBI) Act, 1934 and is classified under "Middle Layer" pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023.
- 5] The Company 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.
- 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 March 31, 2025. Any application of circulars/ directions issued by the RBI or other regulators are implemented prospectively when they become applicable.
- 7] The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 26 April 2025. The Results for the quarter and year ended March 31, 2025 have been audited by the statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants. These Results would be made available on the website of the Company (www.sbfc.com) and on the website of stock exchanges i.e., BSE (www.bseindia.com) and NSE (www.nscindia.com).
- 8] Disclosure pursuant to Reserve Bank of India notification RBI/2021-22/31DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 read with Notification no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020.

(₹ in million)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of September, 30 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half year	Of (A) amount written off during the half year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of March 31, 2025
Personal Loans #	25.29	0.22	-	1.11	24.19
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	25.29	0.22	-	1.11	24.19

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016
This represents Salaried customers.

- 9] Disclosure pursuant to RBI notification No. RBI/DOR/2021-22/86 DOR.STR.REC.51 /21.04.048/2021-22 dated September 24, 2021
Details of stressed loans transferred during the quarter ended March 31, 2025

(₹ in million)


Particulars	To ARCs
No. of accounts	216
Aggregate principal outstanding of loans transferred	199.00
Weighted average residual tenor of the loans transferred	9.60
Net book value of loans transferred (at the time of transfer)	111.53
Aggregate consideration	120.00
Additional consideration realized in respect of accounts transferred in earlier years	-

- 10] Information as required by Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per 'Annexure I' attached.
- 11] Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all the Secured Non-Convertible Debentures of the Company as at March 31, 2025 are secured by way of first pari-passu charge on Standard Loans and advances, receivables, all current assets, all book debts of the Company excluding cash and cash equivalents and any reserve created for any specific financial indebtedness or for specific purpose. Further, the Company has maintained 1.10x asset cover as stated in the information memorandum which is sufficient to discharge the principal amount for the Non-Convertible Debentures securities issued.



- 12] 1,89,750 equity shares and 10,51,500 equity shares have been transferred from Vistra ITCL (India) Limited, Trustee of SBFC Employee Welfare Trust to eligible employees pursuant to exercise of the outstanding vested options during the quarter and year ended March 31, 2025 respectively. 32,50,457 equity shares and 1,22,44,102 equity shares have been issued to eligible employees pursuant to exercise of the outstanding vested Options under various SBFC Stock option policies during the quarter and year ended March 31, 2025 respectively.
- 13] The figures for the quarter and year ended March 31, 2024 as reported in this Statement were audited by predecessor statutory auditor who expressed an unmodified conclusion on those Results.
- 14] The amounts for the quarter ended March 31, 2025 and December 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and year-to-date figures upto the third quarter of the relevant financial year.
- 15] Previous period's figures have been regrouped/ reclassified wherever necessary to conform to current period's presentation.
- 16] SBFC Home Finance Private Limited (the "Subsidiary") had made an application to the Reserve Bank of India ("RBI") for obtaining a Certificate of Registration to operate as a 'Housing Finance Company' on July 23, 2024. RBI has stated on October 25, 2024 that since SBFC Home Finance Private Limited is a subsidiary of a registered NBFC-ICC leading to layering of NBFCs, the application cannot be considered. Consequently, the Board of Directors of the Subsidiary in its meeting held on January 22, 2024 approved voluntary liquidation. As a result, the financial results of the Subsidiary have been prepared on a liquidation basis of accounting i.e., the assets are stated at their realizable value and liabilities are stated at their expected settlement amount.

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


Aseem Dhru
Managing Director & CEO
DIN: 01761455
Place: Mumbai
Date : April 26, 2025



Annexure I:

Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015) for the quarter and year ended March 31, 2025:

Sr No	Ratio	Computation	Quarter ended			Year ended	
			March 31, 2025 (Audited) (Refer Note 14)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note 13)	March 31, 2025 (Audited)	31 March 2024 (Audited) (Refer Note 13)
1	Debt equity ratio (times)	(Debt Securities + Borrowings(Other than debt Securities)/ (Equity Share Capital + Other Equity)	1.65	1.56	1.44	1.65	1.44
2	Debt service coverage ratio		NA	NA	NA	NA	NA
3	Interest service coverage ratio		NA	NA	NA	NA	NA
4	Capital redemption reserve		NA	NA	NA	NA	NA
5	Debenture redemption reserve		NA	NA	NA	NA	NA
6	Outstanding Redeemable Preference Shares (Quantity)		NA	NA	NA	NA	NA
7	Outstanding Redeemable Preference Shares (Value)		NA	NA	NA	NA	NA
8	Net worth (₹ in million)	(Equity Share Capital + Other Equity)	31,901.31	30,757.06	27,782.55	31,901.31	27,782.55
9	Net profit after tax (₹ in million)		943.95	880.78	734.27	3,451.68	2,370.21
10	Earnings per share (not annualized for quarter and nine months)						
	(a) Basic		0.87	0.82	0.69	3.20	2.35
	(b) Diluted		0.86	0.80	0.67	3.15	2.29
11	Current ratio		NA	NA	NA	NA	NA
12	Long term debt to working capital		NA	NA	NA	NA	NA
13	Bad debts to accounts receivable ratio		NA	NA	NA	NA	NA
14	Current liability ratio		NA	NA	NA	NA	NA
15	Total debts to total assets ratio (times)	(Debt Securities + Borrowings(Other than debt Securities))/ Total Assets	0.61	0.60	0.57	0.61	0.57
16	Debtors turnover ratio		NA	NA	NA	NA	NA
17	Inventory turnover ratio		NA	NA	NA	NA	NA
18	Operating margin		NA	NA	NA	NA	NA
19	Net profit margin	Profit after Tax/ Total Income	26.14%	26.43%	26.28%	26.43%	23.24%
20	Gross non performing asset (GNPA %)	Gross Stage III Loans/ Gross Loans	2.74%	2.70%	2.43%	2.74%	2.43%
21	Net non performing asset (NNPA %)	(Gross Stage III Loans - impairment loss allowance for Stage III Loans)/ (Gross Loans - impairment loss allowance for Stage III Loans)	1.51%	1.63%	1.36%	1.51%	1.36%
22	Provision coverage ratio	Impairment loss allowance on Gross Stage III Loans/ Gross Stage III Loans	45.69%	40.22%	44.74%	45.69%	44.74%
23	Capital to risk assets ratio		36.10%	38.36%	40.52%	36.10%	40.52%
24	Liquidity coverage ratio		261.09%	285.06%	236.78%	261.09%	236.78%

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



Independent Auditor's Report on Consolidated Annual Financial Results of SBFC Finance Limited Pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of SBFC Finance Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of SBFC Finance Limited ('the Holding Company'), its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") for the year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the Listing Regulations")
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate audited financial statements/financial results/financial information of subsidiary, the aforesaid Statement:

2.1. includes the annual financial results / financial results of the following entities:

Name of the entity	Relationship
SBFC Finance Limited	Holding Company
SBFC Home Finance Private Limited	Subsidiary (upto January 27, 2025)

- 2.2. presents consolidated financial results in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
- 2.3. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Director's Responsibilities for the Statement

4. The Statement, which is the responsibility of the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other comprehensive income/loss, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the company included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of their respective assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs ,will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the SAs specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has in place an adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company to cease to continue as a going concern.
 - 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - 8.6. Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the



audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement include the audited interim financial information of a subsidiary, whose financial information reflect total revenues (before consolidation adjustments) of Rs. 1.00 Million and Rs. 10.41 Million, total net profit after tax (before consolidation adjustments) of Rs. 0.75 Million and Rs. 6.56 Million and total comprehensive income (before consolidation adjustments) of Rs. 0.75 Million and Rs. 6.56 Million, for the quarter and year ended March 31, 2025, respectively and net cash outflows of Rs. 5.23 Million for the year ended on that date, as considered in the Statement. This interim financial information has been audited by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of a subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph above.
12. The Statement includes the Consolidated Financial Results for the quarter ended March 31, 2025. These are 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 current financial year, which were subject to limited review by us.
13. The Statement dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Ltd. This statement is based on and should be read with the Audited Consolidated Financial Statements of the Holding Company, for the year ended March 31, 2025 on which we have issued an unmodified audit opinion vide our report dated April 26, 2025.



14. As described in note 12 to the Statement, the figures for the quarter and year ended March 31, 2024, as reported in this Statement were audited by predecessor auditors who expressed an unmodified opinion on those annual Standalone Financial Results vide their report dated April 27, 2024.
15. Our opinion is not modified in respect of these matters.

For **M M Nissim & Co LLP**
Chartered Accountants
Firm Registration Number: 107122W/W100672



Hiren P Muni
Partner
Membership No.: 142067
ICAI UDIN: 25142067BMNARP9396



Mumbai
April 26, 2025

Statement of audited Consolidated Financial Results for the quarter and year ended March 31, 2025

(₹ in million)

Sr No.	Particulars	Quarter ended		Year ended		
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) (Refer Note 13)	(Unaudited)	(Audited) (Refer Note 12)	(Audited)	(Audited) (Refer Note 12)
(I)	Revenue from operations					
	(a) Interest income	3,294.87	3,076.54	2,576.32	11,973.87	9,183.59
	(b) Fees and commission income	228.03	146.47	146.92	699.14	709.06
	(c) Net gain on fair value changes	70.65	32.79	35.71	176.95	172.83
	(d) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	2.31
	(e) Other operating income	13.18	79.21	30.06	211.61	118.61
	Total revenue from operations	3,606.73	3,335.01	2,789.01	13,061.57	10,186.40
(II)	Other income	2.20	0.75	6.45	5.89	12.80
(III)	Total income (I + II)	3,608.93	3,335.76	2,795.46	13,067.46	10,199.20
(IV)	Expenses					
	(a) Finance costs	1,179.94	1,061.08	882.96	4,192.44	3,506.37
	(b) Impairment on financial instruments	208.56	191.17	136.33	737.20	470.26
	(c) Employee benefits expense	682.56	643.34	600.13	2,532.32	2,171.32
	(d) Depreciation and amortisation expense	45.56	46.50	36.30	168.08	134.14
	(e) Other expenses	240.38	215.94	167.64	850.09	755.72
	Total expenses	2,357.00	2,158.03	1,823.36	8,480.13	7,037.81
(V)	Profit before tax (III - IV)	1,251.93	1,177.73	972.10	4,587.33	3,161.39
(VI)	Tax expense:					
	(a) Current tax	271.91	337.32	213.57	1,227.25	862.51
	(b) Short/ (excess) provision for tax for earlier years	0.06	0.26	(88.65)	(12.11)	(88.65)
	(c) Deferred tax	40.53	(42.68)	110.47	(80.80)	16.49
	Total tax expense	312.50	294.90	235.39	1,134.34	790.35
(VII)	Net profit for the period/year (V - VI)	939.43	882.83	736.71	3,452.99	2,371.04
	(A) Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	0.24	0.90	0.61	6.87	0.15
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	(0.23)	(0.16)	(1.73)	(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	(19.51)	(63.70)	34.14	(78.92)	(28.10)
	(ii) Income tax relating to items that will be reclassified to profit or loss	4.91	16.03	(8.59)	19.86	7.07
(VIII)	Other comprehensive income	(14.42)	(47.00)	26.00	(53.92)	(20.92)
(IX)	Total comprehensive income for the period/ year (VII + VIII)	925.01	835.83	762.71	3,399.07	2,350.12
	Profit for the period/ year attributable to:					
	Owners of the Company	939.43	882.83	736.71	3,452.99	2,371.04
	Non-controlling interest	-	-	-	-	-
	Other comprehensive income for the period/ year attributable to:					
	Owners of the Company	(14.42)	(47.00)	26.00	(53.92)	(20.92)
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income for the period/ year attributable to:					
	Owners of the Company	925.01	835.83	762.71	3,399.07	2,350.12
	Non-controlling interest	-	-	-	-	-
(X)	Paid-up equity share capital (Face value ₹ 10/- per share)	10,851.84	10,817.45	10,718.89	10,851.84	10,718.89
(XI)	Other equity	-	-	-	21,048.89	17,061.77
(XII)	Earnings per equity share*					
	Basic (₹)	0.87	0.82	0.69	3.21	2.35
	Diluted (₹)	0.85	0.80	0.67	3.15	2.30

*EPS is not annualized for the quarter.



Notes:

1] Statement of Consolidated Assets and Liabilities as at March 31, 2025

Sr. No.	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited) (Refer Note 12)
A	ASSETS		
I.	Financial assets		
	(a) Cash and Cash Equivalents	2,653.98	2,252.11
	(b) Bank Balances other than (a) above	1,639.57	2,617.05
	(c) Derivative financial instruments	-	-
	(d) Receivables		
	(i) Trade receivables	148.06	145.80
	(e) Loans	75,040.94	58,364.91
	(f) Investments	3,268.29	4,061.10
	(g) Other financial assets	40.47	70.62
	Total Financial Assets	82,791.31	67,511.59
II.	Non-Financial assets		
	(a) Current tax assets (net)	30.99	60.78
	(b) Deferred tax assets (net)	-	-
	(c) Property, plant and equipment	436.65	379.83
	(d) Intangible assets under development	5.78	15.27
	(e) Goodwill	2,603.92	2,603.92
	(f) Other intangible assets	38.32	14.95
	(g) Other non-financial assets	50.60	41.51
	Sub Total- Non-Financial Assets	3,166.26	3,116.26
	Total Assets	85,957.57	70,627.85
B	LIABILITIES AND EQUITY		
I.	Financial Liabilities		
	(a) Derivative financial instruments	98.45	45.13
	(b) Payables		
	(A) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	4.40	7.05
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	90.15	105.52
	(B) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5.41	107.99
	(c) Debt Securities	11,293.74	3,949.59
	(d) Borrowings (Other than Debt Securities)	41,349.44	36,010.62
	(e) Other Financial Liabilities	1,122.88	2,455.23
	Sub Total- Financial Liabilities	53,964.47	42,681.13
II.	Non-Financial Liabilities		
	(a) Current Tax Liabilities (Net)	-	-
	(b) Provisions	2.92	2.26
	(c) Deferred Tax Liabilities (Net)	8.95	110.05
	(d) Other Non-Financial Liabilities	80.50	53.75
	Sub Total- Non-Financial Liabilities	92.37	166.06
	Total Liabilities	54,056.84	42,847.19
III.	Equity		
	(a) Equity Share Capital	10,851.84	10,718.89
	(b) Other Equity	21,048.89	17,061.77
	Sub Total- Equity	31,900.73	27,780.66
	Total Liabilities and Equity	85,957.57	70,627.85



Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited) (Refer Note 12)
Cash flow from Operating activities		
Profit before tax	4,587.33	3,161.39
Adjustments for:		
Depreciation and amortisation expenses	168.08	134.14
Interest income on loans	(11,674.03)	(8,660.66)
Interest received on investments	(128.57)	(306.12)
Interest income on fixed deposits	(171.27)	(216.81)
Fees and commission income	(699.14)	(551.89)
Cash inflow from fees and commission income including other operating income	857.58	591.46
Finance costs on borrowings and debt securities	4,178.55	3,496.37
Finance costs on lease liability	13.05	8.85
Net gain on financial instruments at fair value through profit or loss	(176.95)	(172.83)
Net gain on derecognition of financial instruments under amortised cost	-	(2.31)
Impairment on financial instruments	737.20	470.26
Employee share based payment	238.60	222.22
Net gain on termination of lease liability	(74.88)	(8.10)
Loss on sale/ discard of Property, plant and equipment/ Intangible assets	7.89	1.68
Operational Cash Flows:		
Interest received on loans	11,215.89	8,791.25
Interest received on investments	208.24	292.54
Interest received on fixed deposits	179.02	248.62
Interest paid on borrowings and debt securities	(3,891.03)	(3,423.58)
Operating Profit before working capital changes	5,575.56	4,076.48
Changes in working capital:		
Increase/ (Decrease) in Derivative Financial Instrument	(18.73)	17.17
Increase/ (Decrease) in payables	(120.60)	91.99
Increase/ (Decrease) in Other financial liabilities	(1,332.35)	(54.60)
Increase/ (Decrease) in Other non-financial liabilities	26.75	18.82
Increase/ (Decrease) in provision	0.66	0.94
(Increase)/ Decrease in trade receivables	(160.70)	(77.08)
(Increase)/ Decrease in loans and advances	(16,955.11)	(14,812.66)
(Increase)/ Decrease in other financial assets	30.15	(29.33)
(Increase)/ Decrease in other non-financial assets	42.70	116.61
Cash flows used in Operating activities	(12,911.67)	(10,651.67)
Income taxes refund/ (paid)	(1,238.42)	(900.01)
Net cash used in Operating activities	(14,150.09)	(11,551.68)



Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited) (Refer Note 12)
Cash flow from Investing activities		
Purchase of property, plant and equipment	(90.10)	(110.93)
Purchase of intangible assets (including intangible assets under development)	(27.13)	(7.96)
Proceeds from sale of property, plant and equipment	0.23	0.22
Investment in Security receipts	(257.47)	-
Purchase of investments at fair value through profit and loss	(33,066.89)	(25,115.55)
Sale of investments at fair value through profit and loss	32,669.77	24,574.27
Redemption of investment in PTC	571.85	1,986.23
Redemption/ Sale of investment in Government Securities	-	2,769.09
Purchase of investment in T-Bill	(1,050.00)	(2,978.96)
Redemption/ Sale of investment in T-Bill	2,022.82	956.14
Amount Released/ (Retained) in IPO proceeds account	125.84	(125.84)
Placement of fixed deposits	(3,024.78)	(3,439.19)
Maturity/ Redemption of fixed deposits	3,867.77	3,086.16
Net cash generated from Investing activities	1,741.91	1,593.68
Cash flow from Financing activities		
Proceeds from issuance of equity share capital including securities premium	441.77	8,277.69
Proceeds from share application money received against allotment	39.75	
Transaction cost on issue of shares	0.88	(342.05)
Proceeds from borrowings other than debt securities	20,362.80	13,700.00
Repayment of borrowings other than debt securities	(15,037.34)	(14,703.22)
Debt securities issued	8,000.00	3,500.00
Repayment of debt securities	(930.00)	-
Principal repayment of lease liabilities	(54.76)	(51.54)
Interest paid on lease liabilities	(13.05)	(8.85)
Net cash (used in)/ generated from Financing activities	12,810.05	10,372.03
Net increase in cash and cash equivalents	401.87	414.04
Cash and cash equivalents at beginning of year	2,252.11	1,838.07
Cash and cash equivalents at end of year	2,653.98	2,252.11
Cash and cash equivalents at the end of the year comprises of:		
Cash on hand	66.81	97.72
Balance with banks		
- In current accounts	731.33	851.60
- In fixed deposit with original maturity of less than 3 months	1,855.00	1,300.00
- Interest accrued but not due	0.84	2.79
TOTAL	2,653.98	2,252.11



3] The Consolidated Financial Results (the 'Statement' or 'Results') of SBFC Finance Limited (the 'Parent' or the 'Company') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') together with the results for the comparative reporting periods has been prepared in accordance with and 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 accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

Name of the Subsidiary	% Shareholding and voting power of	Consolidated as
SBFC Home Finance Private Limited	NIL	Subsidiary upto January 27, 2025

SBFC Home Finance, a wholly-owned subsidiary of the company is in the process of voluntary liquidation, and the official liquidator had been appointed on January 27, 2025 for this process. As a result, the financial results of the Subsidiary have been prepared on a liquidation basis of accounting i.e., the assets are stated at their realizable value and liabilities are stated at their expected settlement amount. The liquidator has completed the process of realization of assets and liabilities. Consequently, the net proceeds of the realization have been distributed to the Company on March 27, 2025.

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

6] The material accounting policies applied in the preparation of this Statement is consistent with those followed in the consolidated financial statements for the year ended March 31, 2024, except for the liquidation based accounting being followed by the wholly owned subsidiary (refer note 11). 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 April 26, 2025. The Results for the quarter and year ended March 31, 2025, have been audited by the statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants. These Results would be made available on the website of the Company (www.sbfc.com) and on the website of stock exchanges i.e., BSE (www.bseindia.com) and NSE (www.nseindia.com).

8] The Group is engaged mainly in the business of financing and as such, there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments. The Group 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] 1,89,750 equity shares and 10,51,500 equity shares have been transferred from Vistra ITCL (India) Limited, Trustee of SBFC Employee Welfare Trust to eligible employees pursuant to exercise of the outstanding vested options during the quarter and year ended March 31, 2025 respectively. 32,50,457 equity shares and 1,22,44,102 equity shares have been issued to eligible employees pursuant to exercise of the outstanding vested Options under various SBFC Stock option policies during the quarter and year ended March 31, 2025 respectively.

11] SBFC Home Finance Private Limited (the "Subsidiary") had made an application to the Reserve Bank of India ("RBI") for obtaining a Certificate of Registration to operate as a 'Housing Finance Company' on July 23, 2024. RBI has stated on October 25, 2024 that since SBFC Home Finance Private Limited is a subsidiary of a registered NBFC-ICC leading to layering of NBFCs, the application cannot be considered. Consequently, the Board of Directors of the Subsidiary in its meeting held on January 22, 2024 approved voluntary liquidation. As a result, the financial results of the Subsidiary have been prepared on a liquidation basis of accounting i.e., the assets are stated at their realizable value and liabilities are stated at their expected settlement amount.

12] The figures for the quarter and year ended March 31, 2024 as reported in this Statement were audited by predecessor statutory auditor who expressed an unmodified conclusion on those Results.

13] The amounts for the quarter ended March 31, 2025 and December 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and year-to-date figures upto the third quarter of the relevant financial year.

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

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


Aseem Dhru
Managing Director & CEO
DIN: 01761455



Place: Mumbai
Date : April 26, 2025

Annexure I:

Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015) for the quarter and year ended 31 March 2025:

Sr No	Ratio	Computation	Quarter ended			Year ended	
			March 31, 2025 (Audited) (Refer Note 13)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note 12)	March 31, 2025 (Audited)	March 31, 2024 (Audited) (Refer Note 12)
1	Debt equity ratio (times)	(Debt Securities + Borrowings(Other than debt Securities)/ (Equity Share Capital + Other Equity)	1.65	1.56	1.44	1.65	1.44
2	Debt service coverage ratio		NA	NA	NA	NA	NA
3	Interest service coverage ratio		NA	NA	NA	NA	NA
4	Capital redemption reserve		NA	NA	NA	NA	NA
5	Debenture redemption reserve		NA	NA	NA	NA	NA
6	Outstanding Redeemable Preference Shares (Quantity)		NA	NA	NA	NA	NA
7	Outstanding Redeemable Preference Shares (Value)		NA	NA	NA	NA	NA
8	Net worth (₹ in million)	(Equity Share Capital + Other Equity)	31,900.73	30,760.83	27,780.66	31,900.73	27,780.66
9	Net profit after tax (₹ in million)		939.43	882.83	736.71	3,452.99	2,371.04
10	Earnings per share (not annualized for quarter and nine months)						
	(a) Basic		0.87	0.82	0.69	3.21	2.35
	(b) Diluted		0.85	0.80	0.67	3.15	2.30
11	Current ratio		NA	NA	NA	NA	NA
12	Long term debt to working capital		NA	NA	NA	NA	NA
13	Bad debts to accounts receivable ratio		NA	NA	NA	NA	NA
14	Current liability ratio		NA	NA	NA	NA	NA
15	Total debts to total assets ratio (times)	(Debt Securities + Borrowings(Other than debt Securities))/ Total Assets	0.61	0.60	0.57	0.61	0.57
16	Debtors turnover ratio		NA	NA	NA	NA	NA
17	Inventory turnover ratio		NA	NA	NA	NA	NA
18	Operating margin		NA	NA	NA	NA	NA
19	Net profit margin	Profit after Tax/ Total Income	26.03%	26.47%	26.35%	26.42%	23.25%
20	Gross non performing asset (GNPA %)		NA	NA	NA	NA	NA
21	Net non performing asset (NNPA %)		NA	NA	NA	NA	NA
22	Provision coverage ratio		NA	NA	NA	NA	NA
23	Capital to risk assets ratio		NA	NA	NA	NA	NA
24	Liquidity coverage ratio		NA	NA	NA	NA	NA

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





Date: 26th April, 2025

National Stock Exchange of India Limited,
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NSE Symbol: SBFC

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

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

Dear Sir(s),

Pursuant to the captioned regulation, it is hereby declared that the Company maintains sufficient security cover in respect of the secured listed non-convertible debentures of the Company. The Security Cover Certificate as on 31st March, 2025 is enclosed.

We request you to take this on record.

Thanking you,

Yours faithfully,
For **SBFC Finance Limited**



Namrata Sajnani
Company Secretary & Chief Compliance Officer

Encl: as above

SBFC Finance Limited

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

Certificate No: MMN/C/2025-26/Apr/037

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

Independent Auditor's certificate on Security Cover as at 31st March, 2025

Dear Sir,

1. This Certificate is issued in accordance with the terms of the engagement letter 3rd July, 2024.
2. The SBFC Finance Limited ("the Company") has raised money through issue of Non-Convertible Debentures ("NCDs"), which have been listed on the recognised Stock Exchange. SBICAP Trustee Company Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the NCDs.
3. Pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as master circular no. SEBI / HO / DDHS-PoD3/P/CIR/2024/46 dated 16th May, 2024, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Stock Exchange and Debenture Trustees a certificate regarding maintenance of Security Cover.
4. Accordingly, we, as Statutory Auditor of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as at 31st March, 2025 from column A to J, L and N" (the "Statement"). The accompanying Statement has been prepared by the Management of the Company from the financial statements, 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 financial statements, books of accounts and other relevant records as at 31st March, 2025 maintained by the Company.
8. We conducted our examination of the Statements, 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 financial information or the 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 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 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 31st March, 2025, to the financial statements, the 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 financial statements, books of accounts and other relevant records maintained by the Company as at 31st March, 2025.
- 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 financial statements, books of accounts and other relevant records as at 31st March, 2025 maintained by the Company.

Other Matter

13. As per Chapter V para 1 of the Master circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May, 2024, 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. Column K and M) 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



Hiren P Muni

Partner

Membership No. 142067

ICAI UDIN: 25142067BMNARQ8996



Mumbai

26th April, 2025

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge (Refer Note 1)	Column E Pari- Passu Charge	Column F Pari- Passu Charge (Refer Note 2)	Column G Pari- Passu Charge (Refer Note 2)	Column H Debt not backed by any asset offered as security	Column I Assets not offered as Security	Column J Elimination (amount in negative)	Column K (Total C to I)	Column L Market Value for Assets charged on Exclusive basis	Column M 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)	Column N Market Value for Pari passu charge Assets	Column O Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column P Total Value (=K+L+M+N)
Related to only those items covered by this certificate															
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)					Total Value	
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment		-	-	-	-	-	-	262.12	-	262.12	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	174.50	-	174.50	-	-	-	-	-
Goodwill		-	-	-	-	-	-	2,603.92	-	2,603.92	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	38.32	-	38.32	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	5.78	-	5.78	-	-	-	-	-
Investments		-	-	-	-	-	-	3,268.29	-	3,268.29	-	-	-	-	-
Loans	Loans to customers (net of ECL)	-	2,158.73	-	16,434.28	55,312.16	-	1,135.77	-	75,040.94	-	-	-	16,434.28	16,434.28
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	148.06	-	148.06	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	-	2,653.98	-	2,653.98	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	1,606.61	-	-	-	-	32.96	-	1,639.57	-	-	-	-	-
Others		-	-	-	-	-	-	122.64	-	122.64	-	-	-	-	-
Total		-	3,765.34	-	16,434.28	55,312.16	-	10,446.34	-	85,958.12	-	-	-	16,434.28	16,434.28
LIABILITIES															
Debt securities to which this certificate pertains		-	-	Yes	11,293.74	-	-	-	-	11,293.74	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	No	-	-	3,728.30	-	-	-	3,728.30	-	-	-	-	-
Bank		-	No	-	-	34,282.56	-	-	-	37,621.14	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	99.96	-	99.96	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	174.30	-	174.30	-	-	-	-	-
Provisions		-	-	-	-	-	-	2.92	-	2.92	-	-	-	-	-
Others		-	-	-	-	-	-	1,136.45	-	1,136.45	-	-	-	-	-
Total		-	3,338.58	-	11,293.74	38,010.86	-	1,413.63	-	54,056.81	-	-	-	-	-
Cover on Book Value															
Cover on Market Value															
		Exclusive Security Cover Ratio	1.13	Pari-Passu Security Cover Ratio	1.46	1.46									

Notes :

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

For SBFC Finance Limited


Narayan Barasia
Chief Financial Officer

Place: Mumbai
Date : April 26, 2025





26th April, 2025

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

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

Sub: Declaration in terms of Regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations)

Dear Sirs,

Pursuant to Regulation 33(3)(d) and 52(3)(a) of SEBI Listing Regulations, we declare that M/s. M M Nissim & Co. LLP, Statutory Auditors of the Company, have submitted the Audit Reports with unmodified opinion(s), for Annual Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March, 2025.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For SBFC Finance Limited

Narayan Barasia
Chief Financial Officer



SBFC Finance Limited

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

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

CIN No : L67190MH2008PLC178270



Date: 26th April, 2025

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

BSE Limited,
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BSE Scrip Code: 543959

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

Dear Sir(s),

Pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed herewith the statement indicating the utilisation of the issue proceeds of Non-Convertible Debentures as on 31st March, 2025. There has been no deviation in the use of proceeds of NCDs issued during the quarter ended 31st March, 2025.

We request you to take this on record.

Thanking you,

Yours faithfully,
For **SBFC Finance Limited**



Namrata Sajnani
Company Secretary & Chief Compliance Officer

Encl: as above

SBFC Finance Limited

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A. Statement of utilization of issue proceeds for Non-Convertible Debentures

Name of the Issuer	ISIN	Mode of fund raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised (in crore)	Funds utilized (in crore)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
SBFC Finance Limited	INE423Y07104	Private Placement	Non-Convertible Debentures	13-May-24	200.00	200.00	No	NA	NA
SBFC Finance Limited	INE423Y07112	Private Placement	Non-Convertible Debentures	18-July-24	200.00	200.00	No	NA	NA
SBFC Finance Limited	INE423Y07120	Private Placement	Non-Convertible Debentures	04-Feb-25	400.00	189.13	No	NA	NA

SBFC Finance Limited

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CIN No : L67190MH2008PLC178270



B. Statement of deviation/ variation in use of Issue proceeds: No deviation/variation in use of issue proceeds. - NIL

Particulars	Remarks
Name of listed entity	SBFC Finance Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	As per column 5 of table A above
Amount raised	As per column 6 of table A above (Aggregating to Rs. 800 Cr.)
Report filed for quarter ended	31 st March, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

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

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)
On lending to secured micro, small and medium enterprises and gold loans	No	INR 400 Cr	NA	INR 400 Cr	0
On lending to secured micro, small and medium enterprises.	No	INR 400 Cr	NA	INR 189.13 Cr	0

Deviation could mean:

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

For **SBFC Finance Limited**



Narayan Barasia
Chief Financial Officer
Date: April 26, 2025

SBFC Finance Limited

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Date: 26th April, 2025

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BSE Limited,
Phiroze Jeejeebhoy Towers,
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BSE Scrip Code: 543959

Sub: Disclosure of Related Party Transactions for the half year ended 31st March, 2025 under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir(s),

In compliance with Regulation 23(9) of the SEBI Listing Regulations, please find enclosed herewith the disclosure on Related Party Transactions of the Company for the half year ended 31st March, 2025.

We request you to take this on record.

Thanking you,

Yours faithfully,
For **SBFC Finance Limited**



Namrata Sajnani
Company Secretary & Chief Compliance Officer

Encl: as above

SBFC Finance Limited

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