



27th April, 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 Scrip Code: 543959
(BSE NCD Scrip Code: 973372,
NCD ISIN INE423Y07062)
(BSE NCD Scrip Code: 975436,
NCD ISIN INE423Y07070)
(BSE NCD Scrip Code: 975435,
NCD ISIN INE423Y07088)
(BSE NCD Scrip Code: 975460,
NCD ISIN INE423Y07096)

Sub: Financial Results for quarter and year ended 31st March, 2024

Dear Sirs,

This is to inform that the Board of Directors of Company at its meeting held on 27th April, 2024 approved the annual audited standalone and consolidated financial results for the quarter and year ended 31st March, 2024, which were reviewed and recommended by the Audit Committee in its meeting held prior to the Board Meeting today i.e. 27th April, 2024.

We are enclosing the following in this regard;

- a) Audited standalone and consolidated financial results for the quarter and year ended 31st March 2024;
- b) Audit report for the quarter and year ended 31st March, 2024 of Suresh Surana & Associates LLP, Statutory Auditors ("Statutory Auditor");
- c) Disclosure under Regulation 52(4) of Listing Regulation;
- d) Declaration pursuant to Regulation 54(2) and (3) of SEBI LODR Regulations, 2015 along with Security Cover Certificate in accordance with Regulation 54 of SEBI LODR Regulations, 2015 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSO_CRADT /CIR/P/2022/67dated 19 May 2022;
- e) Declaration on Unmodified Opinion on Auditors' Report under Regulations 33(3)(d) and 52(3)(a) of SEBI LODR Regulations, 2015;
- f) Statement of Related Party Transactions for the half year ended 31st March, 2024 accordance with Regulation 23(9) of Listing Regulations;
- g) Statement of utilization of issue proceeds as required under Regulation 32(1) and 52(7) of the Listing Regulations;
- h) Monitoring Agency Report as required under Regulation 32(6) of the Listing Regulation;

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 asset cover in respect of the secured listed non-convertible debentures

The Board Meeting commenced at 01:30 pm (IST) and financial results for the quarter and year ended 31st March, 2024 were approved by the Board at 03:10 pm (IST). The proceedings of the Board Meeting are in progress at the time of filing of this disclosure.

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For SBFC Finance Limited

(Erstwhile SBFC Finance Private Limited)



Jay Mistry

Company Secretary & Chief Compliance Officer

Encl : As above

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

Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai – 400 021, India

T + 91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

Independent Auditors' Report on the quarterly and year-to-date Audited Standalone Financial Results of SBFC Finance Limited (Formerly known as SBFC Finance Private Limited) pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

To
The Board of Directors of
SBFC Finance Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of standalone financial results of **SBFC Finance Limited** ("the Company"), for the quarter and year ended 31 March 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2024.

Basis for Opinion

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 Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company 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 financial results under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial results.

Management's Responsibility for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in



accordance with the provisions of the Act for the safeguarding the assets of the Company 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the audit of the Standalone Financial Results

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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.
- 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 Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- 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 Company'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 standalone financial results 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 Company to cease to continue as a going concern.
- 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.



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.

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 matter

The Statement includes the financial results for the quarter ended 31 March 2024 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2024 and the published unaudited year to date figures upto 31 December 2023, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

Ramesh Gupta
Partner
Membership No.: 102306
UDIN.: 24102306BKCFZR2255



Place: Mumbai
Date: 27 April 2024



SBFC Finance Limited
(Erstwhile SBFC Finance Private Limited)

CIN: U67190MH2008PLC178270

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

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

Statement of audited Standalone Financial Results for the quarter and year ended 31 March 2024

(₹ In Million)

Sr No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited Refer Note 18)	(Unaudited)	(Audited Refer Note 18)	(Audited)	(Audited)
(I)	Revenue from operations					
	(a) Interest income	2,575.32	2,368.03	1,891.10	9,182.59	6,541.52
	(b) Fees and commission income	109.12	156.11	116.92	551.89	412.52
	(c) Net gain on fair value changes	35.71	37.40	10.53	172.83	119.76
	(d) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	2.31	28.30
	(e) Other operating income	67.86	76.90	57.02	275.78	226.02
	Total revenue from operations	2,788.01	2,638.44	2,075.57	10,185.40	7,328.12
(II)	Other income	6.45	0.92	11.16	12.80	75.49
(III)	Total income (I + II)	2,794.46	2,639.36	2,086.73	10,198.20	7,403.61
(IV)	Expenses					
	(a) Finance costs	882.96	845.76	787.01	3,506.37	2,764.52
	(b) Impairment on financial instruments	136.33	122.83	72.84	470.26	320.56
	(c) Employee benefits expense	600.13	570.28	461.20	2,171.32	1,601.23
	(d) Depreciation and amortisation expense	36.30	34.16	30.80	134.14	127.14
	(e) Other expenses	169.58	209.00	154.01	755.50	575.70
	Total expenses	1,825.30	1,782.03	1,505.86	7,037.59	5,389.15
(V)	Profit before tax (III - IV)	969.16	857.33	580.87	3,160.61	2,014.46
(VI)	Tax expense:					
	(a) Current tax	213.71	247.97	144.73	862.65	584.90
	(b) Short/ (excess) provision for tax for earlier years	(88.65)	-	-	(88.65)	-
	(c) Deferred tax	109.83	(30.82)	8.52	16.40	(68.40)
	Total tax expense	234.89	217.15	153.25	790.40	516.50
(VII)	Net profit for the period/year (V - VI)	734.27	640.18	427.62	2,370.21	1,497.96
	(A) Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	0.61	(0.03)	1.06	0.15	1.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.16)	0.01	(0.27)	(0.04)	(0.48)
	(B) Items that will be reclassified to profit or loss					
	(i) Cash flow hedge	34.14	(32.69)	-	(28.10)	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	(8.59)	8.22	-	7.07	-
(VIII)	Other comprehensive income	26.00	(24.49)	0.79	(20.92)	1.41
(IX)	Total comprehensive income for the period/ year (VII + VIII)	760.27	615.69	428.41	2,349.29	1,499.37
(X)	Paid-up equity share capital (Face value ₹ 10/- per share)	10,718.89	10,667.22	8,895.72	10,718.89	8,895.72
(XI)	Other equity (excluding revaluation reserves)	-	-	-	17,063.66	8,377.56
(XII)	Earnings per equity share*					
	Basic (₹)	0.69	0.60	0.48	2.35	1.71
	Diluted (₹)	0.67	0.58	0.44	2.29	1.62

*EPS is not annualized for the quarter.



SBFC Finance Limited
(Erstwhile SBFC Finance Private Limited)

Notes:

1] Statement of Standalone Assets and Liabilities as at 31 March 2024

(₹ In Million)

Sr. No.	Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
A	ASSETS		
I.	Financial assets		
	(a) Cash and Cash Equivalents	2,241.86	1,837.57
	(b) Bank Balances other than (a) above	2,416.15	2,169.99
	(c) Derivative financial instruments	-	-
	(d) Receivables		
	(i) Trade receivables	145.80	108.29
	(e) Loans	58,364.91	44,153.10
	(f) Investments	4,271.60	6,066.42
	(g) Other financial assets	73.46	39.67
	Sub Total- Financial Assets	67,513.78	54,375.04
II.	Non-Financial assets		
	(a) Current Tax Assets (Net)	60.54	-
	(b) Property, Plant and Equipment	379.83	336.53
	(c) Intangible assets under development	15.27	7.49
	(d) Goodwill	2,603.92	2,603.92
	(e) Other Intangible Assets	14.95	23.54
	(f) Other Non-Financial Assets	41.38	118.57
	Sub Total- Non-Financial Assets	3,115.89	3,090.05
	Total Assets	70,629.67	57,465.09
B	LIABILITIES AND EQUITY		
I.	Financial Liabilities		
	(a) Derivative financial instruments	45.13	-
	(b) Payables		
	(A) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	6.96	2.96
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	105.52	89.24
	(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	107.99	36.28
	(b) Debt Securities	3,949.59	454.03
	(c) Borrowings (Other than Debt Securities)	36,010.62	36,936.59
	(d) Other Financial Liabilities	2,455.23	2,509.83
	Sub Total- Financial Liabilities	42,681.04	40,028.93
II.	Non-Financial Liabilities		
	(a) Current Tax Liabilities (Net)	-	0.53
	(b) Provisions	2.26	1.32
	(c) Deferred Tax Liabilities (Net)	110.05	126.11
	(d) Other Non-Financial Liabilities	53.77	34.92
	Sub Total- Non-Financial Liabilities	166.08	162.88
	Total Liabilities	42,847.12	40,191.81
III.	Equity		
	(a) Equity Share Capital	10,718.89	8,895.72
	(b) Other Equity	17,063.66	8,377.56
	Sub Total- Equity	27,782.55	17,273.28
	Total Liabilities and Equity	70,629.67	57,465.09



SBFC Finance Limited
(Erstwhile SBFC Finance Private Limited)

2] **Statement of Cash Flows for the year ended 31 March 2024**

(₹ In Million)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from Operating activities		
Profit before tax	3,160.61	2,014.46
Adjustments for:		
Depreciation and amortisation expenses	134.14	127.14
Interest income on loans	(8,660.66)	(5,952.92)
Interest income on investment in PTC	(163.68)	(416.28)
Interest income on investment in Government Securities	(52.77)	(26.62)
Interest income on investment in T-bill	(89.67)	-
Interest income on fixed deposits	(215.81)	(145.70)
Fees and commission income	(551.89)	(412.52)
Finance costs on borrowings and debt securities	3,496.37	2,752.14
Finance costs on lease liability	8.85	11.66
Net gain on financial instruments at fair value through profit or loss	(172.83)	(119.76)
Net gain/ loss on derecognition of financial instruments under amortised cost	(2.31)	(28.30)
Impairment on financial instruments	470.26	320.56
Employee share based payment	222.22	89.32
Net gain on termination of lease liability	(8.10)	(4.55)
Loss on sale/ discard of Property, plant and equipment/ Intangible assets	1.68	7.70
Operational Cash Flows:		
Cash inflow from interest on loans	8,791.25	5,686.18
Cash inflow from interest on investment in PTC	175.92	432.84
Cash inflow from interest on investment in Government Securities	72.77	81.67
Cash inflow from interest on investment in T-bill	43.85	-
Cash inflow from interest on fixed deposits	248.52	133.02
Cash inflow from fees and commission income including other operating income	591.46	474.49
Cash outflow towards finance cost on borrowings & debt securities	(3,423.58)	(2,730.76)
Operating Profit before working capital changes	4,076.60	2,293.77
Changes in working capital:		
Increase/ (Decrease) in payables	109.17	7.30
Increase/ (Decrease) in Other financial liabilities	(54.60)	48.84
Increase/ (Decrease) in Other non-financial liabilities	18.85	(25.35)
Increase/ (Decrease) in provision	0.94	0.74
(Increase)/ Decrease in trade receivables	(77.08)	(87.58)
(Increase)/ Decrease in loans and advances	(14,812.66)	(14,382.80)
(Increase)/ Decrease in other financial assets	(31.48)	20.64
(Increase)/ Decrease in other non-financial assets	116.73	301.17
Cash flows used in Operating activities	(10,653.53)	(11,823.27)
Income taxes refund/ (paid)	(900.01)	(622.65)
Net cash used in Operating activities	(11,553.54)	(12,445.92)
Cash flow from Investing activities		
Purchase of property, plant and equipment	(110.93)	(77.75)
Purchase of intangible assets (including intangible assets under development)	(7.96)	(7.65)
Proceeds from sale of property, plant and equipment	0.22	0.34
Investment in Subsidiary	(210.00)	(0.50)
Purchase of investments at fair value through profit and loss	(25,115.55)	(18,714.34)
Sale of investments at fair value through profit and loss	24,574.27	21,178.46
Redemption/ Sale of investment in PTC	1,986.23	2,807.02
Purchase of investment in Government Securities	-	(3,160.32)
Redemption/ Sale of investment in Government Securities	2,769.09	352.54
Purchase of investment in T-Bill	(2,978.96)	-
Redemption/ Sale of investment in T-Bill	956.14	-
Amount retained in IPO Proceeds account	(125.84)	-
Placement of fixed deposits	(3,439.19)	(3,364.03)
Maturity/ Redemption of fixed deposits	3,286.16	3,044.89
Net cash generated from Investing activities	1,583.68	2,058.66



Cash flow from Financing activities		
Proceeds from issuance of equity share capital including securities premium	8,277.69	2,813.67
Transaction cost on issue of shares	(339.93)	(1.23)
Proceeds from borrowings other than debt securities	13,700.00	17,115.74
Repayment of borrowings other than debt securities	(14,703.22)	(9,145.57)
Debt securities issued	3,500.00	-
Principal repayment of lease liabilities	(51.54)	(60.88)
Interest paid on lease liabilities	(8.85)	(11.66)
Net cash (used in)/ generated from Financing activities	10,374.15	10,710.07
Net increase in cash and cash equivalents	404.29	322.81
Cash and cash equivalents at beginning of year	1,837.57	1,514.76
Cash and cash equivalents at end of year	2,241.86	1,837.57
Cash and cash equivalents at the end of the year comprises of:		
Cash in hand	97.72	70.94
Balance with banks		
- In current accounts	841.35	1,166.54
- In fixed deposit with original maturity of less than 3 months	1,300.00	600.00
- Interest accrued but not due	2.79	0.09
TOTAL	2,241.86	1,837.57



Notes:

- 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 above audited standalone financial results of the Company have been prepared in accordance with and complied with in all material respects with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant rules issued thereunder and the other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Securities & Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended.
- 7] The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 27 April 2024. The Statutory Auditors of the Company have carried out the audit of the aforesaid standalone financial results. These standalone financial results are available on the website of the Company (www.safc.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 31 March 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 utilisation of the net proceeds is summarised as below:

(₹ in Million)

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to 31 March 2024	Unutilised amount up to 31 March 2024*
The net proceeds from the fresh issue of shares to be used towards augmenting our Company's capital base to meet our future capital requirements arising out of the growth of our business and assets	5,590.83	5,520.30	70.53

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



- 12] Disclosure pursuant to Reserve Bank of India notification RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 read with Notification no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 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- 2023 (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 31 March 2024**
Personal Loans #	38.20	0.87	0.86	1.02	36.31
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	38.20	0.87	0.86	1.02	36.31

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

** Represents amount outstanding as at 31 March 2024

This represents salaried customers.

- 13] Pursuant to the share purchase agreement dated 25 July 2023, certain Promoters of the Company i.e. SBFC Holdings Pte. Ltd, Arpwood Partners Investment Advisors LLP, Arpwood Capital Private Limited and Eight45 Services LLP have sold an aggregate of 15,789,473 Equity Shares at Rs 57 per share to SBI Optimal Equity Fund – Long Term, ICICI Prudential Banking and Financial Services Fund, HDFC Banking and Financial Services Fund, SBI Retirement Benefit Fund - Aggressive Plan, SBI Retirement Benefit Fund - Conservative Plan, SBI Retirement Benefit Fund - Conservative Hybrid Plan, SBI Retirement Benefit Fund - Aggressive Hybrid Plan.
- 14] 4,69,250 equity shares and 5,586,000 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 and year ended 31 March 2024 respectively. 46,97,822 equity shares and 44,156,694 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 31 March 2024 respectively.
- 15] During the quarter ended 31 March 2024, the Company has issued 35,000 secured, listed, rated, redeemable non-convertible debentures having face value of ₹ 1,00,000 each amounting to ₹ 3,500.00 Million.
- 16] The Code on Social Security, 2020 (“the Code”) relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However the date on which the Code will come into effect has not been notified. The Ministry of Labour and Employment has also released draft rules there under on 13 November 2020 and has invited suggestions from stakeholders, which are under consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and will become effective.
- 17] The Company has subscribed 2,10,00,000 Equity Shares of the Subsidiary at ₹ 10 each at par aggregating to ₹ 210 Million on rights basis. The shares are allotted by the Subsidiary in its meeting of Board of Directors held on 18 January 2024.
- 18] The amounts for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited amounts in respect of the year ended 31 March 2024 and 31 March 2023 and the unaudited amounts for the nine months ended 31 December 2023 and 31 December 2022, respectively, which were subjected to limited review by the statutory auditors of the Company.
- 19] 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 April 2024



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 2024:

Sr No	Ratio	Computation	Quarter ended			Year ended	
			31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Debt equity ratio (times)	(Debt Securities + Borrowings(Other than debt Securities)/ (Equity Share Capital + Other Equity)	1.44	1.36	2.16	1.44	2.16
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	Net worth (₹ in million)	(Equity Share Capital + Other Equity)	27,782.55	26,775.50	17,273.28	27,782.55	17,273.28
7	Net profit after tax (₹ in million)		734.27	640.18	427.62	2,370.21	1,497.96
8	Earnings per share (not annualized for quarter and nine months)						
	(a) Basic		0.69	0.60	0.48	2.35	1.71
	(b) Diluted		0.67	0.58	0.44	2.29	1.62
9	Current ratio		NA	NA	NA	NA	NA
10	Long term debt to working capital		NA	NA	NA	NA	NA
11	Bad debts to accounts receivable ratio		NA	NA	NA	NA	NA
12	Current liability ratio		NA	NA	NA	NA	NA
13	Total debts to total assets ratio (times)	(Debt Securities + Borrowings(Other than debt Securities))/ Total Assets	0.57	0.55	0.65	0.57	0.65
14	Debtors turnover ratio		NA	NA	NA	NA	NA
15	Inventory turnover ratio		NA	NA	NA	NA	NA
16	Operating margin		NA	NA	NA	NA	NA
17	Net profit margin	Profit after Tax/ Total Income	26.28%	24.26%	20.49%	23.24%	20.23%
18	Gross non performing asset (GNPA %)	Gross Stage III Loans/ Gross Loans	2.43%	2.38%	2.57%	2.43%	2.57%
19	Net non performing asset (NNPA %)	(Gross Stage III Loans - impairment loss allowance for Stage III Loans)/ (Gross Loans - impairment loss allowance for Stage III Loans)	1.36%	1.36%	1.58%	1.36%	1.58%
20	Provision coverage ratio	Impairment loss allowance on Gross Stage III Loans/ Gross Stage III Loans	44.74%	43.46%	39.32%	44.74%	39.32%
21	Capital to risk assets ratio		40.52%	41.53%	31.90%	40.52%	31.90%
22	Liquidity coverage ratio		236.78%	219.84%	64.93%	236.78%	64.93%

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



Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai – 400 021, India

T + 91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

Independent Auditors' Report on the Audited Consolidated Financial Results of SBFC Finance Limited (Formerly known as SBFC Finance Private Limited) pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

To
The Board of Directors of
SBFC Finance Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of **SBFC Finance Limited** ("the Holding Company" or "the Company") and its subsidiary (Holding company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

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 reports of other auditors on separate audited financial statements/financial information of the subsidiary, the Statement:

a) includes the results of the following entities:

Holding Company:
SBFC Finance Limited

Subsidiary:
SBFC Home Finance Private Limited

- b) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

Management's Responsibility for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.



- 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 and its subsidiary which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude on the appropriateness of management'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 Group 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 consolidated financial results 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 Group to cease to continue as a going concern.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial results, 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.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors 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.

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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

Other Matters

This Statement/results includes total assets of Rs. 211.82 million as at 31 March 2024 and total revenues of Rs. 1.00 million and Rs. 1.00 million, profit after tax of Rs. 0.79 million and Rs. 0.68 million and other comprehensive income of Rs. Nil million and Rs. Nil million, respectively for the quarter and year ended March 31, 2024, and net cash inflows amounting to Rs. 9.75 million for the year ended March 31, 2024, of a subsidiary, as considered in the consolidated financial statements/results. These financial statements/results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the



amounts and disclosures included in respect of this subsidiary is solely based on the reports of other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

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

Ramesh Gupta
Partner
Membership No.: 102306
UDIN.: 24102306BKCFZS7263



Place: Mumbai
Date: 27 April 2024



SBFC Finance Limited
(Erstwhile SBFC Finance Private Limited)

CIN: U67190MH2008PLC178270

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

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

Statement of audited Consolidated Financial Results for the quarter and year ended 31 March 2024

(₹ In Million)

Sr No.	Particulars	Quarter ended		Year ended	
		31 March 2024	31 December 2023	31 March 2024	31 March 2023
		(Audited Refer Note 18)	(Unaudited)	(Audited)	(Audited)
(I)	Revenue from operations				
	(a) Interest income	2,576.32	2,368.03	9,183.59	6,541.52
	(b) Fees and commission income	109.12	156.11	551.89	412.52
	(c) Net gain on fair value changes	35.71	37.40	172.83	119.76
	(d) Net gain on derecognition of financial instruments under amortised cost category	-	-	2.31	28.30
	(e) Other operating income	67.86	76.90	275.78	226.02
	Total revenue from operations	2,789.01	2,638.44	10,186.40	7,328.12
(II)	Other income	6.45	0.92	12.80	75.49
(III)	Total income (I + II)	2,795.46	2,639.36	10,199.20	7,403.61
(IV)	Expenses				
	(a) Finance costs	882.96	845.76	3,506.37	2,764.52
	(b) Impairment on financial instruments	136.33	122.83	470.26	320.56
	(c) Employee benefits expense	600.13	570.28	2,171.32	1,601.23
	(d) Depreciation and amortisation expense	36.30	34.16	134.14	127.14
	(e) Other expenses	167.64	211.16	755.72	576.50
	Total expenses	1,823.36	1,784.19	7,037.81	5,389.95
(V)	Profit before tax (III - IV)	972.10	855.17	3,161.39	2,013.66
(VI)	Tax expense:				
	(a) Current tax	213.57	247.97	862.51	584.90
	(b) Short/ (excess) provision for tax for earlier years	(88.65)	-	(88.65)	-
	(c) Deferred tax	110.47	(31.37)	16.49	(68.60)
	Total tax expense	235.39	216.60	790.35	516.30
(VII)	Net profit for the period/year (V - VI)	736.71	638.57	2,371.04	1,497.36
	(A) Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans	0.61	(0.03)	0.15	1.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.16)	0.01	(0.04)	(0.48)
	(B) Items that will be reclassified to profit or loss				
	(i) Cash flow hedge	34.14	(32.69)	(28.10)	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	(8.59)	8.22	7.07	-
(VIII)	Other comprehensive income	26.00	(24.49)	(20.92)	1.41
(IX)	Total comprehensive income for the period/ year (VII + VIII)	762.71	614.08	2,350.12	1,498.77
	Profit for the period/ year attributable to:				
	Owners of the Company	736.71	638.57	2,371.04	1,497.36
	Non-controlling interest	-	-	-	-
	Other comprehensive income for the period/ year attributable to:				
	Owners of the Company	26.00	(24.49)	(20.92)	1.41
	Non-controlling interest	-	-	-	-
	Total comprehensive income for the period/ year attributable to:				
	Owners of the Company	762.71	614.08	2,350.12	1,498.77
	Non-controlling interest	-	-	-	-
(X)	Paid-up equity share capital (Face value ₹ 10/- per share)	10,718.89	10,667.22	10,718.89	8,895.72
(XI)	Other equity (excluding revaluation reserves)	-	-	17,061.77	8,376.96
(XII)	Earnings per equity share*				
	Basic (₹)	0.69	0.60	2.35	1.71
	Diluted (₹)	0.67	0.58	2.30	1.62

*EPS is not annualized for the quarter.



SBFC Finance Limited
(Erstwhile SBFC Finance Private Limited)

Notes:

1] Statement of Consolidated Assets and Liabilities as at 31 March 2024

(₹ In Million)

Sr. No.	Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
A	ASSETS		
I.	Financial assets		
	(a) Cash and Cash Equivalents	2,252.11	1,838.07
	(b) Bank Balances other than (a) above	2,617.05	2,169.99
	(c) Derivative financial instruments	-	-
	(d) Receivables		
	(i) Trade receivables	145.80	108.29
	(e) Loans	58,364.91	44,153.10
	(f) Investments	4,061.10	6,065.92
	(g) Other financial assets	70.62	38.98
	Sub Total- Financial Assets	67,511.59	54,374.35
II.	Non-Financial assets		
	(a) Current Tax Assets (Net)	60.78	-
	(b) Property, Plant and Equipment	379.83	336.53
	(c) Intangible assets under development	15.27	7.49
	(d) Goodwill	2,603.92	2,603.92
	(e) Other Intangible Assets	14.95	23.54
	(f) Other Non-Financial Assets	41.51	118.57
	Sub Total- Non-Financial Assets	3,116.26	3,090.05
	Total Assets	70,627.85	57,464.40
B	LIABILITIES AND EQUITY		
I.	Financial Liabilities		
	(a) Derivative financial instruments	45.13	-
	(b) Payables		
	(A) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	7.05	2.96
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	105.52	89.34
	(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	107.99	36.28
	(b) Debt Securities	3,949.59	454.03
	(c) Borrowings (Other than Debt Securities)	36,010.62	36,936.59
	(d) Other Financial Liabilities	2,455.23	2,509.83
	Sub Total- Financial Liabilities	42,681.13	40,029.03
II.	Non-Financial Liabilities		
	(a) Current Tax Liabilities (Net)	-	0.53
	(b) Provisions	2.26	1.32
	(c) Deferred Tax Liabilities (Net)	110.05	125.91
	(d) Other Non-Financial Liabilities	53.75	34.93
	Sub Total- Non-Financial Liabilities	166.06	162.69
	Total Liabilities	42,847.19	40,191.72
III.	Equity		
	(a) Equity Share Capital	10,718.89	8,895.72
	(b) Other Equity	17,061.77	8,376.96
	Sub Total- Equity	27,780.66	17,272.68
	Total Liabilities and Equity	70,627.85	57,464.40



SBFC Finance Limited
(Erstwhile SBFC Finance Private Limited)

2] Consolidated Statement of Cash Flows for the year ended 31 March 2024

(₹ In Million)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from Operating activities		
Profit before tax	3,161.39	2,013.66
Adjustments for:		
Depreciation and amortisation expenses	134.14	127.14
Interest income on loans	(8,660.66)	(5,952.92)
Interest income on investment in PTC	(163.68)	(416.28)
Interest income on investment in Government Securities	(52.77)	(26.62)
Interest income on investment in T-bill	(89.67)	-
Interest income on fixed deposits	(216.81)	(145.70)
Fees and commission income	(551.89)	(412.52)
Finance costs on borrowings and debt securities	3,496.37	2,752.14
Finance costs on lease liability	8.85	11.66
Net gain on financial instruments at fair value through profit or loss	(172.83)	(119.76)
Net gain/ loss on derecognition of financial instruments under amortised cost	(2.31)	(28.30)
Impairment on financial instruments	470.26	320.56
Employee share based payment	222.22	89.32
Net gain on termination of lease liability	(8.10)	(4.55)
Loss on sale/ discard of Property, plant and equipment/ Intangible assets	1.68	7.70
Operational Cash Flows:		
Cash inflow from interest on loans	8,791.25	5,686.18
Cash inflow from interest on investment in PTC	175.92	432.84
Cash inflow from interest on investment in Government Securities	72.77	81.67
Cash inflow from interest on investment in T-bill	43.85	-
Cash inflow from interest on fixed deposits	248.62	133.02
Cash inflow from fees and commission income	591.46	474.49
Cash outflow towards finance cost on borrowings & debt securities	(3,423.58)	(2,730.76)
Operating Profit before working capital changes	4,076.48	2,292.97
Changes in working capital:		
Increase/ (Decrease) in payables	109.16	7.40
Increase/ (Decrease) in Other financial liabilities	(54.60)	48.84
Increase/ (Decrease) in Other non-financial liabilities	18.82	(25.34)
Increase/ (Decrease) in provision	0.94	0.74
(Increase)/ Decrease in trade receivables	(77.08)	(87.58)
(Increase)/ Decrease in loans and advances	(14,812.66)	(14,382.80)
(Increase)/ Decrease in other financial assets	(29.33)	21.33
(Increase)/ Decrease in other non-financial assets	116.61	301.17
Cash flows used in Operating activities	(10,651.66)	(11,823.27)
Income taxes refund/ (paid)	(900.01)	(622.65)
Net cash used in Operating activities	(11,551.67)	(12,445.92)
Cash flow from Investing activities		
Purchase of property, plant and equipment	(110.93)	(77.75)
Purchase of intangible assets (including intangible assets under development)	(7.96)	(7.65)
Proceeds from sale of property, plant and equipment	0.22	0.34
Purchase of investments at fair value through profit and loss	(25,115.55)	(18,714.34)
Sale of investments at fair value through profit and loss	24,574.27	21,178.46
Redemption/ Sale of investment in PTC	1,986.23	2,807.02
Purchase of investment in Government Securities	-	(3,160.32)
Redemption/ Sale of investment in Government Securities	2,769.09	352.54
Purchase of investment in T-Bill	(2,978.96)	-
Redemption/ Sale of investment in T-Bill	956.14	-
Amount retained in IPO Proceeds account	(125.84)	-
Placement of fixed deposits	(3,439.19)	(3,364.03)
Maturity/ Redemption of fixed deposits	3,086.16	3,044.89
Net cash generated from Investing activities	1,593.68	2,059.16



Cash flow from Financing activities		
Proceeds from issuance of equity share capital including securities premium	8,277.69	2,813.67
Transaction cost on issue of shares	(342.05)	(1.23)
Proceeds from borrowings other than debt securities	13,700.00	17,115.74
Repayment of borrowings other than debt securities	(14,703.22)	(9,145.57)
Debt securities issued	3,500.00	-
Principal repayment of lease liabilities	(51.54)	(60.88)
Interest paid on lease liabilities	(8.85)	(11.66)
Net cash (used in)/ generated from Financing activities	10,372.03	10,710.07
Net increase in cash and cash equivalents	414.04	323.31
Cash and cash equivalents at beginning of year	1,838.07	1,514.76
Cash and cash equivalents at end of year	2,252.11	1,838.07
Cash and cash equivalents at the end of the year comprises of:		
Cash in hand	97.72	70.94
Balance with banks		
- In current accounts	851.60	1,167.04
- In fixed deposit with original maturity of less than 3 months	1,300.00	600.00
- Interest accrued but not due	2.79	0.09
TOTAL	2,252.11	1,838.07



Notes:

- 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 above audited consolidated financial results of the Company and its Subsidiary (hereinafter referred to as 'the Group'), have been prepared in accordance with and complied with in all material respects with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant rules issued thereunder and the other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Securities & Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended.
- 7] The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 27 April 2024. The Statutory Auditors of the Company have carried out the audit of the aforesaid consolidated financial results. These consolidated financial results are available on the website of the Company (www.sbfc.com) and on the website of stock exchanges i.e., BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 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 31 March 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 fund raised from Offer for sale were remitted to the selling shareholders (net off estimated offer expenses borne by the selling shareholders).The utilisation of the net proceeds is summarised as below:
- 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 utilisation of the net proceeds is summarised as below:

(₹ in Million)			
Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to 31 March 2024	Unutilised amount up to 31 March 2024*
The net proceeds from the fresh issue of shares to be used towards augmenting our Company's capital base to meet our future capital requirements arising out of the growth of our business and assets	5,590.83	5,520.30	70.53

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

- 12] Disclosure pursuant to Reserve Bank of India notification RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 read with Notification no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 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- 2023 (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 31 March 2024**
Personal Loans #	38.20	0.87	0.86	1.02	36.31
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	38.20	0.87	0.86	1.02	36.31
* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016					
** Represents amount outstanding as at 31 March 2024					
# This represents salaried customers.					



- 13] Pursuant to the share purchase agreement dated 25 July 2023, certain Promoters of the Company i.e. SBFC Holdings Pte. Ltd, Arpwood Partners Investment Advisors LLP, Arpwood Capital Private Limited and Eight45 Services LLP have sold an aggregate of 15,789,473 Equity Shares at Rs 57 per share to SBI Optimal Equity Fund – Long Term, ICICI Prudential Banking and Financial Services Fund, HDFC Banking and Financial Services Fund, SBI Retirement Benefit Fund - Aggressive Plan, SBI Retirement Benefit Fund - Conservative Plan, SBI Retirement Benefit Fund - Conservative Hybrid Plan, SBI Retirement Benefit Fund -
- 14] 4,69,250 equity shares and 5,586,000 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 and year ended 31 March 2024, respectively. 46,97,822 equity shares and 44,156,694 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 31 March 2024, respectively.
- 15] During the quarter ended 31 March 2024, the Company has issued 35,000 secured, listed, rated, redeemable non-convertible debentures having face value of ₹ 1,00,000 each amounting to ₹ 3,500.00 Million.
- 16] The Code on Social Security, 2020 (“the Code”) relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However the date on which the Code will come into effect has not been notified. The Ministry of Labour and Employment has also released draft rules there under on 13 November 2020 and has invited suggestions from stakeholders, which are under consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and will become effective.
- 17] The Company has subscribed 2,10,00,000 Equity Shares of the Subsidiary at ₹ 10 each at par aggregating to ₹ 210 Million on rights basis. The shares are allotted by the Subsidiary in its meeting of Board of Directors held on 18 January 2024.
- 18] The amounts 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. Since the Company was required to prepare consolidated financial results for the first time in respect of financial year ended 31 March 2023, the figures for comparative quarter in previous year was not available and hence, not presented.
- 19] 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 April 2024**



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 2024:

Sr No	Ratio	Computation	Quarter ended		Year ended	
			31 March 2024	31 December 2023	31 March 2024	31 March 2023
			(Audited)	(Unaudited)	(Audited)	(Audited)
1	Debt equity ratio (times)	(Debt Securities + Borrowings(Other than debt Securities)/ (Equity Share Capital + Other Equity)	1.44	1.36	1.44	2.16
2	Debt service coverage ratio		NA	NA	NA	NA
3	Interest service coverage ratio		NA	NA	NA	NA
4	Capital redemption reserve		NA	NA	NA	NA
5	Debenture redemption reserve		NA	NA	NA	NA
6	Net worth (₹ in million)	(Equity Share Capital + Other Equity)	27,780.66	26,773.22	27,780.66	17,272.68
7	Net profit after tax (₹ in million)		736.71	638.57	2,371.04	1,497.36
8	Earnings per share (not annualized for quarter and nine months)					
	(a) Basic		0.69	0.60	2.35	1.71
	(b) Diluted		0.67	0.58	2.30	1.62
9	Current ratio		NA	NA	NA	NA
10	Long term debt to working capital		NA	NA	NA	NA
11	Bad debts to accounts receivable ratio		NA	NA	NA	NA
12	Current liability ratio		NA	NA	NA	NA
13	Total debts to total assets ratio (times)	(Debt Securities + Borrowings(Other than debt Securities))/ Total Assets	0.57	0.55	0.57	0.65
14	Debtors turnover ratio		NA	NA	NA	NA
15	Inventory turnover ratio		NA	NA	NA	NA
16	Operating margin		NA	NA	NA	NA
17	Net profit margin	Profit after Tax/ Total Income	26.35%	24.19%	23.25%	20.22%
18	Gross non performing asset (GNPA %)	Gross Stage III Loans/ Gross Loans	2.43%	2.38%	2.43%	2.57%
19	Net non performing asset (NNPA %)	(Gross Stage III Loans - impairment loss allowance for Stage III Loans)/ (Gross Loans - impairment loss allowance for Stage III Loans)	1.36%	1.36%	1.36%	1.58%
20	Provision coverage ratio	Impairment loss allowance on Gross Stage III Loans/ Gross Stage III Loans	44.74%	43.46%	44.74%	39.32%
21	Capital to risk assets ratio		40.52%	41.53%	40.52%	31.90%
22	Liquidity coverage ratio		236.78%	219.84%	236.78%	64.93%

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





27th April, 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 Scrip Code: 543959
(BSE NCD Scrip Code: 973372,
NCD ISIN INE423Y07062)
(BSE NCD Scrip Code: 975436,
NCD ISIN INE423Y07070)
(BSE NCD Scrip Code: 975435,
NCD ISIN INE423Y07088)
(BSE NCD Scrip Code: 975460,
NCD ISIN INE423Y07096)

Sub: Disclosure of Security Cover under Regulation 54(2) and (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

Pursuant to the captioned regulation, it is hereby declared that the Company maintains sufficient security cover in respect of the secured listed non-convertible redeemable debentures of the Company.

Security Cover Certificate as at March 31, 2024 pursuant to SEBI circular SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 as amended from time to time is enclosed.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For SBFC Finance Limited

(Erstwhile SBFC Finance Private Limited)



Narayan Barasia
Chief Financial Officer
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

Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai – 400 021, India

T + 91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

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

Independent Auditors’ Certificate on Statement of ‘Security Cover’ as at 31 March 2024 in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“Regulations”) for submission to the National stock Exchange of India Limited and BSE Limited (collectively, the “Stock Exchanges”), IDBI Trusteeship Services Limited and SBICAP Trustee Company Limited (collectively, the "Debenture Trustees")

1. This certificate is issued in accordance with the terms of our engagement vide email dated 19 April 2024.
2. We have been requested by the management of the SBFC Finance Limited (Erstwhile SBFC Finance Private Limited) (“the Company”) to issue a certificate that, the particulars provided in the annexed statement on Security Cover for its listed secured non-convertible debentures as at 31 March 2024 (the “Statement”) are correct, in accordance with the requirement of Master circular no. SEBI/HO/DDHS-PoD1/CIR/2023/109 dated 31 March 2023 read with Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Stock Exchanges and Debenture Trustees). The said Statement has been prepared by the Company’s management and certified by the Chief Financial Officer of the Company. We have stamped on the Statement for identification purposes only.

Management’s responsibility

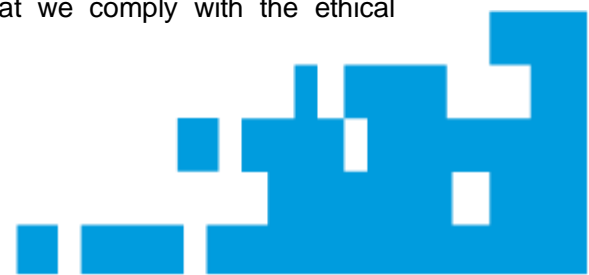
3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Further, the Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.



4. The Management is also responsible to ensure that Security Cover Ratio as at 31 March 2024 is in compliance with SEBI Master circular no. SEBI/HO/DDHS-PoD1/CIR/2023/109 dated 31 March 2023 read with circular no. SEBI/HO/MIRSD /MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 as per the SEBI Regulations and as per the terms of Transaction Documents as given in Statement attached to this certificate.

Auditor's responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a reasonable assurance that:
 - a) the amounts appearing in the Statement are correctly extracted from audited standalone financial statements for the year ended 31 March 2024 and other relevant records maintained by the Company; and
 - b) the Security cover available for the Debenture holders has been maintained in accordance with the Offer Document / Information Memorandum in respect of listed secured non-convertible debentures.
6. We have performed the following procedures in relation to the Statement. The procedures selected depend on our judgment, including the assessment of the risks associated:
 - a) Obtained and read the Information Memorandum and Debenture Trust Deed in respect of listed secured non-convertible debentures issued by the Company and noted the Security cover ratio required to be maintained by the Company in respect of such debentures;
 - b) Traced the amounts forming part of the Statement with the audited standalone financial statements, books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2024 and verified the arithmetical accuracy of the same;
 - c) Recomputed the Security Cover ratio and ensure the arithmetical accuracy of the Computation; and
 - d) Obtained necessary representation letter from the management.
7. The audited financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 27 April 2024. Further, we have issued additional report addressed to the Board of Directors of the Company in compliance with the requirement of Master Direction DNBS. PPD.03/66.15.001/2016-17 dated 29 September 2016 and has not come across any exceptions that are required to be reported under paragraph 5 of the aforesaid Reserve Bank of India (RBI) Notification. Our audits of these financial statements were conducted in accordance with the Standards of Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical



requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. 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.

Opinion

10. Based on our examination and the procedures performed as mentioned in paragraph 6 above, we hereby certify that:
 - a) the amounts appearing in the Statement are correctly extracted from audited standalone financial statements for the year ended March 2024 and other relevant records maintained by the Company; and
 - b) the Security cover available for the Debenture holders has been maintained in accordance with Offer Document / Information Memorandum in respect of listed secured non-convertible debentures.

Restriction on Use

11. This Certificate is issued at the request of the Management of the Company to comply with the aforesaid Regulations and may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



Ramesh Gupta
Partner
Membership No.: 102306;
Certificate No.: 24082
UDIN No.: 24102306BKCFZT3944
Place: Mumbai
Dated: 27 April 2024



Statement of Security Cover as at 31 March 2024

(₹ In million.)

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O (ix)	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge (Refer Note 8)	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu Assets (viii)	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	No	-	-	280.10	-	280.10	-	-	-	-	-	
Capital Work-in- Progress		-	-	No	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	No	-	-	99.73	-	99.73	-	-	-	-	-	
Goodwill		-	-	No	-	-	2,603.92	-	2,603.92	-	-	-	-	-	
Intangible Assets		-	-	No	-	-	14.95	-	14.95	-	-	-	-	-	
Intangible Assets under Development		-	-	No	-	-	15.27	-	15.27	-	-	-	-	-	
Investments		-	-	No	-	-	210.50	-	210.50	-	-	-	-	-	
Investments	PTCs Investments (refer note 1 and 3)	-	-	Yes	575.89	3,485.21	-	-	4,061.10	-	-	-	575.89	575.89	
Loans	Loans to customers (net of ECL) (refer note 1 and 2)	-	2,834.21	Yes	54,732.13	-	798.57	-	58,364.91	-	-	-	54,732.13	54,732.13	
Inventories		-	-	N/a	-	-	-	-	-	-	-	-	-	-	
Trade Receivables	Trade Receivables	-	-	Yes	145.80	-	-	-	145.80	-	-	-	145.80	145.80	
Cash and Cash Equivalents		-	-	No	-	2,241.86	-	-	2,241.86	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents	Bank Balance	-	-	No	-	-	125.84	-	125.84	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents	Fixed deposits	-	1,724.66	No	-	489.76	75.89	-	2,290.31	-	-	-	-	-	
Others		-	-	Yes	-	-	175.38	-	175.38	-	-	-	-	-	
Total		-	4,558.87		55,453.82	6,216.83	4,400.16	-	70,629.87	-	-	-	55,453.82	55,453.82	
LIABILITIES															
Debt securities to which this certificate pertains	NCDs (refer note 4)	-	-	Yes	3,949.59	-	-	-	3,949.59						
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt															
Borrowings	Borrowings from Financial Institution (refer note 5)			No	5,340.43	-	-	-	5,340.43						
Bank	Borrowings from Bank (refer note 6)		13,623.85	No	28,057.22	11,010.88	-	(22,021.76)	30,670.19						
Debt Securities															
Others															
Trade payables				No	-	-	220.47	-	220.47						
Lease Liabilities				No	-	-	107.02	-	107.02						
Provisions				No	-	-	2.26	-	2.26						
Others				No	-	-	2,557.16	-	2,557.16						
Total			13,623.85		37,347.24	11,010.88	2,886.91	(22,021.76)	42,847.12						
Cover on Book Value															
Cover on Market Value (ix)															
		Exclusive Security Cover Ratio	Not Applicable	Pari-Passu Security Cover Ratio	1.48										



Footnote to Asset Cover Certificate

- (i) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- (ii) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- (iii) This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- (iv) This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- (v) This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- (vi) This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- (vii) In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- (viii) Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- (ix) The market value shall be calculated as per the total value of assets mentioned in Column O.

Notes :

- 1. Loans and Investments mentioned above in Column F are standard assets .
- 2. Loans referred in Column F is net of ECL provisions of Rs. 435.35 million and includes principal outstanding, interest receivable and Ind AS adjustment.
- 3. PTCs investments referred in Column F includes principal outstanding and interest receivable.
- 4. Debt Securities to which this certificate pertains includes Principal Outstanding + Interest Accrued + Ind AS Adjustments.
- 5. Borrowings includes borrowings from Financial Institution (Principal Outstanding + Interest Accrued + Ind AS Adjustments).
- 6. Borrowings includes borrowings Banks (Principal Outstanding + Interest Accrued + Ind AS Adjustments).
- 7. Security covered ratio is calculated only for debt for which this certificate is issued.
- 8. Exclusive charge as mentioned in column D pertains to securitised assets and fixed deposits.

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

Narayan Barasia
Chief Financial Officer
Place: Mumbai
Date: 27 April 2024





27th April, 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 Scrip Code: 543959
(BSE NCD Scrip Code: 973372,
NCD ISIN INE423Y07062)
(BSE NCD Scrip Code: 975436,
NCD ISIN INE423Y07070)
(BSE NCD Scrip Code: 975435,
NCD ISIN INE423Y07088)
(BSE NCD Scrip Code: 975460,
NCD ISIN INE423Y07096)

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 Suresh Surana & Associates 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 2024.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For SBFC Finance Limited
(Erstwhile SBFC Finance Private Limited)



Narayan Barasia
Chief Financial Officer

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

Related party transactions																			
											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee (INR in Million)	Value of transaction during the reporting period (INR in Million)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				Notes
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance (INR in Million)	Closing balance (INR in Million)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	
1	SBFC Finance Limited	XXXXXXXXXX	Mr. Neeraj Swaroop	XXXXXXXXXX	Independent Directors	Director Sitting Fees	2.80	1.00	-	-	-	-	-	-	-	-	-	-	-
2	SBFC Finance Limited	XXXXXXXXXX	Mr. Rajesh Mannalal Agrawal	XXXXXXXXXX	Independent Directors	Director Sitting Fees	1.60	0.10	-	-	-	-	-	-	-	-	-	-	-
3	SBFC Finance Limited	XXXXXXXXXX	Ms. Surekha Marandi	XXXXXXXXXX	Independent Directors	Director Sitting Fees	2.60	1.10	-	-	-	-	-	-	-	-	-	-	-
4	SBFC Finance Limited	XXXXXXXXXX	Mr. Ravi Venkatraman	XXXXXXXXXX	Independent Directors	Director Sitting Fees	0.30	0.30	-	-	-	-	-	-	-	-	-	-	-
5	SBFC Finance Limited	XXXXXXXXXX	Mr. Aseem Dhru	XXXXXXXXXX	Key Management Personnel	Remuneration ^{1,2,3}	40.00	28.34	-	-	-	-	-	-	-	-	-	-	-
6	SBFC Finance Limited	XXXXXXXXXX	Mr. Narayan Barasia	XXXXXXXXXX	Key Management Personnel	Remuneration ^{1,2,3}	20.03	10.01	-	-	-	-	-	-	-	-	-	-	-
7	SBFC Finance Limited	XXXXXXXXXX	Mr. Jay Mistry	XXXXXXXXXX	Key Management Personnel	Remuneration ^{1,2,3}	2.18	1.09	-	-	-	-	-	-	-	-	-	-	-
8	SBFC Finance Limited	XXXXXXXXXX	Mr. Aseem Dhru	XXXXXXXXXX	Key Management Personnel	Share-based compensation expense allocable to key management personnel	Not applicable	41.46	-	-	-	-	-	-	-	-	-	-	-
9	SBFC Finance Limited	XXXXXXXXXX	Mr. Narayan Barasia	XXXXXXXXXX	Key Management Personnel	Share-based compensation expense allocable to key management personnel	Not applicable	20.79	-	-	-	-	-	-	-	-	-	-	-
10	SBFC Finance Limited	XXXXXXXXXX	Mr. Jay Mistry	XXXXXXXXXX	Key Management Personnel	Share-based compensation expense allocable to key management personnel	Not applicable	0.23	-	-	-	-	-	-	-	-	-	-	-
11	SBFC Finance Limited	XXXXXXXXXX	Mr. Narayan Barasia	XXXXXXXXXX	Key Management Personnel	ESOP Exercise through ESOP trust	Not applicable	1.50	-	-	-	-	-	-	-	-	-	-	-
12	SBFC Finance Limited	XXXXXXXXXX	Mr. Narayan Barasia	XXXXXXXXXX	Key Management Personnel	Issue of Equity Share Capital	Not applicable	26.47	-	-	-	-	-	-	-	-	-	-	-
13	SBFC Finance Limited	XXXXXXXXXX	Mr. Aseem Dhru	XXXXXXXXXX	Key Management Personnel	Issue of Equity Share Capital	Not applicable	1.41	-	-	-	-	-	-	-	-	-	-	-
14	SBFC Finance Limited	XXXXXXXXXX	Mr. Jay Mistry	XXXXXXXXXX	Key Management Personnel	Issue of Equity Share Capital	Not applicable	-	-	-	-	-	-	-	-	-	-	-	-
15	SBFC Finance Limited	XXXXXXXXXX	Trustee of Employee welfare Trust	XXXXXXXXXX	Controlled Employee Welfare trust	Loan	Not applicable	41.05	73.45	32.39	-	-	-	-	Loan	0.00%	Till exercise of ESOP by the employees	Unsecured	Purchasing equity shares of SBFC Finance Limited for administering and managing ESOP policies for employees of SBFC Finance Limited
16	SBFC Finance Limited	XXXXXXXXXX	SBFC FINANCE PRIVATE LIMITED EMPLOYEES GGCA SCHEME	XXXXXXXXXX	Post-employment benefit plan	Contribution to Employee Gratuity fund	Not applicable	2.74	-	-	-	-	-	-	-	-	-	-	Payment of Gratuity to employees
17	SBFC Finance Limited	XXXXXXXXXX	SBFC Home Finance Private Limited	XXXXXXXXXX	Subsidiary Company	Payment of expenses on behalf of Subsidiary	Not applicable	0.05	-	-	-	-	-	-	-	-	-	-	-
18	SBFC Finance Limited	XXXXXXXXXX	SBFC Home Finance Private Limited	XXXXXXXXXX	Subsidiary Company	Investment in Equity Share Capital	Not applicable	210.00	0.50	210.50	-	-	-	-	-	-	-	-	-

- Share-based compensation expense allocable to key management personnel has been included in the remuneration disclosed above.
- The remuneration to key managerial personnel includes the provisions made for gratuity obtained on an actuarial basis for the Company as a whole.
- The remuneration to key managerial personnel excludes allowances, benefits and performance pay.





**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	3rd August 2023
Amount Raised (in Rs. Crores)	600
Report filed for Quarter ended	31 st March 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

**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



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

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

Deviation or variation could mean:

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

For SBFC Finance Limited
(Erstwhile SBFC Finance Private Limited)



Narayan Barasia
Chief Financial Officer

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 : U67190MH2008PLC378270

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 of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
SBFC Finance Limited	INE423Y07070	Private Placement	Non-Convertible Debentures	27-Feb-24	50.00	50.00	No	NA	NA
SBFC Finance Limited	INE423Y07088	Private Placement	Non-Convertible Debentures	27-Feb-24	100.00	100.00	No	NA	NA
SBFC Finance Limited	INE423Y07096	Private Placement	Non-Convertible Debentures	04-Mar-24	200.00	29.03	No	NA	NA

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

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. 350 Cr.)				
Report filed for quarter ended	31 st March, 2024				
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 350 Cr	NA	INR 179.03 Cr	0

**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 April, 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

MONITORING AGENCY REPORT

Name of the Issuer: SBFC Finance Limited

For quarter ended: March 31, 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:

SUJOY SAHA

2024.04.25

15:40:34 +05'30'

Sujoy Saha

Vice President, Corporate Sector Ratings

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)

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 statement of the proceeds account	No deviation observed.	
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No deviation observed.	
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	

[#] 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	Not Applicable	No comments			
Total			559.083					

(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>	-Peer Reviewed CA-Certificate -Bank statement of the proceeds account -Private Placement Offer letter	150.00	150.00	Nil	150.00	Nil	No comments		
	Total		150.00	Nil	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>	-Peer Reviewed CA-Certificate -Bank statement of the proceeds account -Prospectus	559.083	552.030	-	552.030	7.053	No comments		
	Total		559.083	552.030	-	552.030*	7.053	-		

*Does not include interest earned and received on Fixed deposits placed and matured out of IPO proceeds.

(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]
1	Amount held back by BRLM	7.053*	-	-	-	7.053
	Total	7.053	-		-	7.053

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

*Held in ICICI Bank Account No. 000405144210 (Public Offer Account)

(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>	N.A.	N.A.	N.A.		

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.	