



25th April, 2026

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

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

Sub: Outcome of the Board Meeting held on 25th April, 2026 – Financial Results

Dear Sir/Madam,

This is to inform you that in compliance with Regulations 30, 33, 51, 52 and 54 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company at its meeting held today i.e. Saturday, 25th April, 2026, on the basis of recommendation of the Audit Committee has inter-alia, approved the audited financial results for the quarter and financial year ended 31st March, 2026.

In this regard, we are enclosing the following documents:

1. Audited financial results for the quarter and financial year ended 31st March, 2026 along with unmodified Audit Reports thereon, issued by the Statutory Auditors of the Company viz. M/s. M M Nissim & Co. LLP, Chartered Accountants;
2. Disclosure under Regulation 52(4) of SEBI Listing Regulations;
3. Declaration by the Chief Financial Officer of the Company in compliance with the provisions of Regulation 33(3)(d) and 52(3)(a) of the SEBI Listing Regulations, confirming that the Statutory Auditors have issued Audit Reports on the Financial Results of the Company for the year ended 31st March 2026 with an unmodified opinion;
4. Statutory Auditor's certificate of Security Cover pursuant to Regulation 54(3) of SEBI Listing Regulations;
5. Statement of Related Party Transactions pursuant to the provisions of Regulation 23(9) of SEBI Listing Regulations

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

The Board Meeting commenced at 01:30 PM (IST) and the audited financial results for the quarter and financial year ended 31st March, 2026 were approved by the Board of Directors at 02:00 PM (IST) at its meeting held today, and thereafter the Board meeting continued for consideration of other agenda items.

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

Thanking you,

Yours faithfully,

For **SBFC Finance Limited**

Narayan Barasia
Chief Financial Officer
Encl: as above



SBFC Finance Limited

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

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CIN No : L67190MH2008PLC178270

Independent Auditor's Report on Annual Financial Results of SBFC Finance Limited Pursuant to the Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of SBFC Finance Limited

Opinion

1. We have audited the accompanying annual financial results of **SBFC Finance Limited** ('the NBFC') for the quarter and year ended **March 31, 2026**, ('the Statement') attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - 2.1. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Listing Regulations, and
 - 2.2. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the NBFC for the year ended March 31, 2026.

Basis for Opinion

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



Board of Director's Responsibilities for the Statement

4. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the NBFC's Board of Directors. The NBFC's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information, in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the NBFC and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are responsible for assessing the NBFC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the NBFC or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the NBFC's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

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



Auditor's Responsibilities for the Audit of the Statement (Continued)

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

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

Other Matters

11. The Statement includes the Financial Results for the quarter ended March 31, 2026. These are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.



Other Matters (Continued)

12. The Statement dealt with by this report have been prepared for the express purpose of filing with the stock exchange. This statement is based on and should be read with the Audited Financial Statements of the NBFC, for the year ended March 31, 2026 on which we have issued an unmodified audit opinion vide our report dated April 25, 2026.

Our opinion on the Financial Results is not modified in respect of above matters.

For **M M NISSIM & CO LLP**
Chartered Accountants
Firm Registration Number: 107122W/W100672



Hiren P Muni
Partner
Membership No.: 142067
ICAI UDIN: 26142067LASEUI4722
Mumbai
25 April 2026

Statement of audited Financial Results for the quarter and year ended March 31, 2026

(₹ in million)

Sr No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited) (Refer Note 13)	(Unaudited)	(Audited)	(Audited)	(Audited)
(I)	Revenue from operations					
	(a) Interest income	4,225.15	3,973.09	3,293.87	15,542.52	11,963.46
	(b) Fees and commission income	274.19	280.90	228.03	1,058.54	699.14
	(c) Net gain on fair value changes	23.22	(11.54)	70.65	130.84	176.95
	(d) Other operating income	17.77	13.21	13.18	56.31	211.61
	Total revenue from operations	4,540.33	4,255.66	3,605.73	16,788.21	13,051.16
(II)	Other income	1.09	2.48	5.96	6.81	9.93
(III)	Total income (I + II)	4,541.42	4,258.14	3,611.69	16,795.02	13,061.09
(IV)	Expenses					
	(a) Finance costs	1,474.28	1,359.32	1,179.94	5,373.74	4,192.44
	(b) Impairment on financial instruments	370.37	326.74	208.56	1,254.91	737.20
	(c) Employee benefits expense	762.10	678.05	682.56	2,861.04	2,532.32
	(d) Depreciation and amortisation expense	50.07	49.86	45.56	201.09	168.08
	(e) Other expenses	243.31	265.47	237.12	1,068.31	845.89
	Total expenses	2,900.13	2,679.44	2,353.74	10,759.09	8,475.93
(V)	Profit before tax (III - IV)	1,641.29	1,578.70	1,257.95	6,035.93	4,585.16
(VI)	Tax expense:					
	(a) Current tax	479.55	434.13	273.42	1,688.07	1,226.71
	(b) Short/ (excess) provision for tax for earlier years	0.26	0.64	0.06	7.24	(12.30)
	(c) Deferred tax	(66.19)	(36.47)	40.52	(167.71)	(80.93)
	Total tax expense	413.62	398.30	314.00	1,527.60	1,133.48
(VII)	Net profit for the period/year (V - VI)	1,227.67	1,180.40	943.95	4,508.33	3,451.68
	(A) Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	1.97	(8.35)	0.24	(11.51)	6.87
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.49)	2.10	(0.06)	2.90	(1.73)
	(B) Items that will be reclassified to profit or loss					
	(i) The effective portion of gains and losses on hedging instruments in a cash flow hedge	(52.20)	(50.79)	(19.51)	(72.04)	(78.92)
	(ii) Income tax relating to items that will be reclassified to profit or loss	13.14	12.78	4.91	18.13	19.86
(VIII)	Other comprehensive income	(37.58)	(44.26)	(14.42)	(62.52)	(53.92)
(IX)	Total comprehensive income for the period/ year (VII + VIII)	1,190.09	1,136.14	929.53	4,445.81	3,397.76
(X)	Paid-up equity share capital (Face value ₹ 10/- per share)	11,057.04	10,957.62	10,851.84	11,057.04	10,851.84
(XI)	Other equity	-	-	-	26,194.48	21,049.47
(XII)	Earnings per equity share*					
	Basic (₹)	1.12	1.08	0.87	4.13	3.20
	Diluted (₹)	1.11	1.06	0.86	4.10	3.15

*EPS is not annualized for the quarter.

Notes:
1] Statement of Assets and Liabilities as at March, 31 2026

(₹ in million)

Sr. No.	Particulars	As at	As at
		March 31, 2026	March 31, 2025
		(Audited)	(Audited)
A	ASSETS		
I.	Financial assets		
	(a) Cash and cash equivalents	4,810.42	2,653.98
	(b) Bank balances other than cash and cash equivalents	1,639.90	1,639.57
	(c) Derivative financial instruments	798.21	-
	(d) Receivables		
	(i) Trade receivables	202.87	148.06
	(e) Loans	98,051.93	75,040.94
	(f) Investments	1,924.44	3,268.29
	(g) Other financial assets	43.33	40.47
	Sub Total- Financial Assets	107,471.10	82,791.31
II.	Non-Financial assets		
	(a) Current tax assets (net)	0.09	31.44
	(b) Deferred tax assets (net)	160.99	-
	(c) Property, plant and equipment	490.89	436.62
	(d) Intangible assets under development	18.73	5.78
	(e) Goodwill	2,603.92	2,603.92
	(f) Other intangible assets	46.09	38.32
	(g) Other non-financial assets	62.21	50.73
	Sub Total- Non-Financial Assets	3,382.92	3,166.81
	Total Assets	110,854.02	85,958.12
B	LIABILITIES AND EQUITY		
I.	Financial Liabilities		
	(a) Derivative financial instruments	-	98.45
	(b) Payables		
	(A) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	4.04	4.40
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	110.13	90.15
	(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	12.27	5.41
	(c) Debt securities	8,193.72	11,293.74
	(d) Borrowings (other than debt securities)	63,423.41	41,349.44
	(e) Other financial liabilities	1,774.54	1,122.86
	Sub Total- Financial Liabilities	73,518.11	53,964.45
II.	Non-Financial Liabilities		
	(a) Current tax liabilities (net)	16.39	-
	(b) Provisions	17.08	2.92
	(c) Deferred tax liabilities (net)	-	8.94
	(d) Other non-financial liabilities	50.92	80.50
	Sub Total- Non-Financial Liabilities	84.39	92.36
	Total Liabilities	73,602.50	54,056.81
III.	Equity		
	(a) Equity share capital	11,057.04	10,851.84
	(b) Other equity	26,194.48	21,049.47
	Sub Total- Equity	37,251.52	31,901.31
	Total Liabilities and Equity	110,854.02	85,958.12

2] Statement of Cash Flows for the year ended March 31, 2026

(₹ In Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited)
Cash flow from Operating activities		
Profit before tax	6,035.93	4,585.16
Adjustments for:		
Depreciation and amortisation expenses	201.09	168.08
Interest income on loans	(15,323.35)	(11,674.03)
Interest income on investments	(61.67)	(128.57)
Interest income on fixed deposits	(157.50)	(160.86)
Fees and commission income	(1,058.54)	(699.14)
Cash inflow from fees and commission income including other operating income	1,003.73	857.58
Finance costs on borrowings and debt securities	5,352.00	4,178.55
Finance costs on lease liability	20.70	13.05
Net gain on financial instruments at fair value through profit or loss	(130.84)	(176.95)
Impairment on financial instruments	1,292.82	737.20
Employee share based payment	125.95	238.60
Net gain on termination of lease liability	(73.62)	(74.91)
Profit on voluntary liquidation of subsidiary	-	(3.76)
Loss on sale/ discard of Property, plant and equipment/ Intangible assets	3.45	7.89
Operational Cash Flows:		
Interest received on loans	15,254.28	11,215.89
Interest received on investments	78.97	208.24
Interest received on fixed deposits	157.78	168.61
Interest paid on borrowings and debt securities	(5,452.85)	(3,889.48)
Operating Profit before working capital changes	7,268.33	5,571.15
Changes in working capital:		
Increase/ (Decrease) in payables	26.48	(120.51)
Increase/ (Decrease) in Derivative Financial Instrument	(980.21)	(18.73)
Increase/ (Decrease) in Other financial liabilities	651.68	(1,332.37)
Increase/ (Decrease) in Other non-financial liabilities	(29.58)	26.73
Increase/ (Decrease) in provision	14.16	0.66
(Increase)/ Decrease in trade receivables	-	(160.70)
(Increase)/ Decrease in loans and advances	(24,234.74)	(16,955.12)
(Increase)/ Decrease in other financial assets	(2.86)	32.99
(Increase)/ Decrease in other non-financial assets	25.10	42.47
Cash flows used in Operating activities	(17,261.64)	(12,913.43)
Income taxes refund/ (paid)	(1,665.34)	(1,239.15)
Net cash used in Operating activities	(18,926.98)	(14,152.58)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited)
Cash flow from Investing activities		
Purchase of property, plant and equipment	(110.89)	(90.10)
Purchase of intangible assets (including intangible assets under development)	(35.21)	(27.13)
Proceeds from sale of property, plant and equipment	(0.75)	0.26
Investment in Subsidiary	-	214.26
Investment in Security receipts	(574.21)	(257.47)
Purchase of investments at fair value through profit and loss	(53,262.45)	(33,066.89)
Sale of investments at fair value through profit and loss	55,294.05	32,669.77
Redemption/ Sale of investment in PTC	-	571.85
Purchase of investment in T-Bill	(1,600.00)	(1,050.00)
Redemption/ Sale of investment in T-Bill	1,600.00	2,022.82
Amount Released/ (Retained) in IPO proceeds account	-	125.84
Placement of fixed deposits	(1,609.03)	(2,816.38)
Maturity/ Redemption of fixed deposits	1,608.42	3,459.37
Net cash generated from Investing activities	1,309.93	1,756.20
Cash flow from Financing activities		
Proceeds from issuance of equity share capital including securities premium	818.20	441.77
Proceeds from Share Application Money	(39.75)	39.75
Transaction cost on issue of shares	-	0.88
Proceeds from borrowings other than debt securities	42,449.44	20,362.80
Repayment of borrowings other than debt securities	(20,374.64)	(15,038.89)
Debt securities issued	2,000.00	8,000.00
Repayment of debt securities	(5,000.00)	(930.00)
Principal repayment of lease liabilities	(59.06)	(54.76)
Interest paid on lease liabilities	(20.70)	(13.05)
Net cash (used in)/ generated from Financing activities	19,773.49	12,808.50
Net increase in cash and cash equivalents	2,156.44	412.12
Cash and cash equivalents at beginning of year	2,653.98	2,241.86
Cash and cash equivalents at end of year	4,810.42	2,653.98
Cash and cash equivalents at the end of the year comprises of:		
Cash in hand	46.33	66.81
Balance with banks		
- In current accounts	2,921.47	731.33
- In fixed deposit with original maturity of less than 3 months	1,833.84	1,855.00
- Interest accrued but not due	8.78	0.84
TOTAL	4,810.42	2,653.98

- 3] 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.
- 4] The Company is registered with the Reserve Bank of India (RBI) as a Non deposit taking Non-Banking Financial Company ("NBFC") as defined under section 45-IA of the Reserve Bank of India (RBI) Act, 1934 and is classified under "Middle Layer" pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023.
- 5] The audited Financial Results (the 'Statement') has been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 6] The Company has applied its material accounting policies in the preparation of this Statement consistent with those followed in the financial statements for the year ended March 31, 2026. Any application of circulars/ directions issued by the RBI or other regulators are implemented prospectively when they become applicable.
- 7] The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on April 25, 2026. The Results for the quarter and year ended March 31, 2026 have been audited by the statutory auditors, viz. M M NISSIM & CO LLP, Chartered Accountants. These Results would be made available on the website of the Company (www.sbcf.com) and on the website of stock exchanges i.e., BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 8] Disclosure pursuant to Reserve Bank of India notification RBI/2021-22/31DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 read with Notification no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020.

(₹ in million)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of September 30, 2025 (A)	Of (A), aggregate debt that slipped into NPA during the half year	Of (A) amount written off during the half year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of March 31, 2026
Personal Loans #	21.55	-	-	2.70	18.85
Corporate persons*					
Of which MSMEs					
Others					
Total	21.55	-	-	2.70	18.85

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

- 9] Disclosure pursuant to RBI notification No. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025
Details of stressed loans transferred during the quarter ended March 31, 2026

(₹ in million)

Particulars	To ARCs
No. of accounts	948
Aggregate principal outstanding of loans transferred	499.92
Weighted average residual tenor of the loans transferred	5.63
Net book value of loans transferred (at the time of transfer)	269.99
Aggregate consideration	299.95
Additional consideration realized in respect of accounts transferred in earlier years	-

- 10] Information as required by Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per 'Annexure I' attached.
- 11] Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all the Secured Non-Convertible Debentures of the Company are secured by way of first pari-passu charge on Standard Loans and advances of the Company. 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 issued.

- 12] 1,05,000 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 year ended March 31, 2026. There are no such transfers during the quarter ended March 31, 2026. Equity shares that have been issued to eligible employees pursuant to exercise of the outstanding vested Options under various SBFC Stock option policies during the quarter and year ended March 31, 2026 are 99,41,804 and 2,04,15,141 respectively.
- 13] The amounts for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and year-to-date figures upto the third quarter of the relevant financial year.
- 14] Previous period's figures have been regrouped/ reclassified wherever necessary to conform to current period's presentation.
- 15] The Company does not have any subsidiary/associate/joint venture entity during the quarter and year ended March 31, 2026. Accordingly, the consolidated financial statements of the Company have not been prepared for the current quarter and year ended.

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



Mahesh Dayani
Managing Director & CEO
DIN: 06561389

Place: Mumbai
Date : April 25, 2026

Annexure I:

Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015) for the quarter and year ended March 31, 2026:

Sr No	Ratio	Computation	Quarter ended			Year ended	
			March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	31 March 2025
			(Audited) (Refer Note 13)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Debt equity ratio (times)	(Debt Securities + Borrowings(Other than debt Securities)/ (Equity Share Capital + Other Equity)	1.92	1.97	1.65	1.92	1.65
2	Debt service coverage ratio		NA	NA	NA	NA	NA
3	Interest service coverage ratio		NA	NA	NA	NA	NA
4	Capital redemption reserve		NA	NA	NA	NA	NA
5	Debenture redemption reserve		NA	NA	NA	NA	NA
6	Outstanding Redeemable Preference Shares (Quantity)		NA	NA	NA	NA	NA
7	Outstanding Redeemable Preference Shares (Value)		NA	NA	NA	NA	NA
8	Net worth (₹ in million)	(Equity Share Capital + Other Equity)	37,251.52	35,662.27	31,901.31	37,251.52	31,901.31
9	Net profit after tax (₹ in million)		1,227.67	1,180.40	943.95	4,508.33	3,451.68
10	Earnings per share (not annualized for quarter)						
	(a) Basic		1.12	1.08	0.87	4.13	3.20
	(b) Diluted		1.11	1.06	0.86	4.10	3.15
11	Current ratio		NA	NA	NA	NA	NA
12	Long term debt to working capital		NA	NA	NA	NA	NA
13	Bad debts to accounts receivable ratio		NA	NA	NA	NA	NA
14	Current liability ratio		NA	NA	NA	NA	NA
15	Total debts to total assets ratio (times)	(Debt Securities + Borrowings(Other than debt Securities))/ Total Assets	0.65	0.65	0.61	0.65	0.61
16	Debtors turnover ratio		NA	NA	NA	NA	NA
17	Inventory turnover ratio		NA	NA	NA	NA	NA
18	Operating margin		NA	NA	NA	NA	NA
19	Net profit margin	Profit after Tax/ Total Income	27.03%	27.72%	26.14%	26.84%	26.43%
20	Gross non performing asset (GNPA %)	Gross Stage III Loans/ Gross Loans	2.61%	2.71%	2.74%	2.61%	2.74%
21	Net non performing asset (NNPA %)	(Gross Stage III Loans - impairment loss allowance for Stage III Loans)/ (Gross Loans - impairment loss allowance for Stage III Loans)	1.54%	1.48%	1.51%	1.54%	1.51%
22	Provision coverage ratio	Impairment loss allowance on Gross Stage III Loans/ Gross Stage III Loans	41.64%	46.21%	45.69%	41.64%	45.69%
23	Capital to risk assets ratio		32.84%	31.70%	36.10%	32.84%	36.10%
24	Liquidity coverage ratio		145.36%	213.40%	261.09%	145.36%	261.09%

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.



25th April, 2026

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

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

Sub: Disclosure of Security Cover under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the captioned regulation, it is hereby declared that the Company maintains sufficient security cover in respect of the secured listed non-convertible debentures of the Company. The Security Cover Certificate as on 31st March, 2026 is enclosed.

We request you to take this on record.

Thanking you,

Yours faithfully,
For **SBFC Finance Limited**



Narayan Barasia
Chief Financial Officer

Encl: as above

SBFC Finance Limited

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

Certificate No: MMN/C/2026-27/ Apr/044

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

Independent Auditor's certificate on Security Cover as at March 31, 2026

Dear Sir,

1. This Certificate is issued in accordance with the terms of the engagement letter dated July 26, 2025.
2. The SBFC Finance Limited ("the Company") has raised money through issue of Non-Convertible Debentures ("NCDs"), which have been listed on the recognised Stock Exchange. SBICAP Trustee Company Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the NCDs.
3. Pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Stock Exchange and Debenture Trustees a certificate regarding maintenance of Security Cover.
4. Accordingly, we, as Statutory Auditor of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as on March 31, 2026 from column A to J" (the "Statement"). The accompanying Statement has been prepared by the Management of the Company from the financial statements, books of accounts and other relevant records maintained by the Company.

Management's Responsibility

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



Management's Responsibility (Continued)

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

Auditor's Responsibility

7. Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to book value of asset charged against the listed Debentures issued by the Company are not in agreement with the financial statements, books of accounts and other relevant records as on March 31, 2026 maintained by the Company.
8. We conducted our examination of the Statements, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, of specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. For the purpose of this engagement, we have performed following procedures:
 - a. Obtained and read the relevant clauses of Trust Deeds in respect of the listed Debentures and noted the Security Cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.



Auditor's Responsibility (Continued)

- b. Traced the principal amount of the Debentures outstanding as at March 31, 2026, to the financial statements, the books of account and other relevant records maintained by the Company.
- c. Obtained and read the list of book debts charged as security in respect of the Debentures outstanding.
- d. Traced the value of book debts from the Statement to the financial statements, books of accounts and other relevant records maintained by the Company as at March 31, 2026.
- e. Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA').
- f. Traced the value of charge created against the book debts to the Security Cover indicated in the Statement.
- g. Performed on test check basis the arithmetical accuracy of the computation of Security Cover indicated in the Statement.
- h. Compared the Security Cover with the requirements as per Trust Deed.
- i. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

12. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the financial statements, books of accounts and other relevant records as at March 31, 2026 maintained by the Company.

Other Matter

13. As per Chapter V para 1 of the Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. from Column K to Column O) and accordingly we do not express any conclusion on the same.



Restriction on Use

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

For **M M NISSIM & CO LLP**

Chartered Accountants

Firm Registration No: 107122W/W100672



Hiren P Muni

Partner

Membership No. 142067

UDIN: 26142067PWKBLW5155

Mumbai

April 25, 2026

Statement of Security Cover as at March 31, 2026

(₹ In million)

Column A Particulars	Column B Description of asset for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
		Exclusive Charge	Exclusive Charge (Refer Note 1)	Pari- Passu Charge	Pari- Passu Charge (Refer Note 2)	Pari- Passu Charge (Refer Note 2)	Debt not backed by any asset offered as security	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F					
ASSETS															
Property, Plant and Equipment		-	-		-	-		253.40	-	253.40	-	-	-	-	
Capital Work-in- Progress		-	-		-	-		-	-	-	-	-	-	-	
Right of Use Assets		-	-		-	-		237.49	-	237.49	-	-	-	-	
Goodwill		-	-		-	-		2,603.92	-	2,603.92	-	-	-	-	
Intangible Assets		-	-		-	-		46.09	-	46.09	-	-	-	-	
Intangible Assets under Development		-	-		-	-		18.73	-	18.73	-	-	-	-	
Investments		-	-		-	-		1,924.44	-	1,924.44	-	-	-	-	
Loans	Loans to customers (net of ECL)	-	1,682.60		11,231.20	83,619.03		1,519.10	-	98,051.93	-	-	11,231.20	11,231.20	
Inventories		-	-		-	-		-	-	-	-	-	-	-	
Trade Receivables		-	-		-	-		202.87	-	202.87	-	-	-	-	
Cash and Cash Equivalents		-	-		-	-		4,810.42	-	4,810.42	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	1,406.70		-	-		233.20	-	1,639.90	-	-	-	-	
Others		-	-		-	-		1,064.83	-	1,064.83	-	-	-	-	
Total		-	3,089.30		11,231.20	83,619.03		12,914.49	-	110,854.02	-	-	11,231.20	11,231.20	
LIABILITIES															
Debt securities to which this certificate pertains		-	-	Yes	8,193.72	-		-	-	8,193.72					
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt															
Borrowings				No	-	7,040.39		-	-	7,040.39					
Bank		2,419.15	No	-	53,963.87	-		-	-	56,383.02					
Debt Securities		-			-	-		-	-	-					
Others		-			-	-		-	-	-					
Trade payables		-			-	-		126.44	-	126.44					
Lease Liabilities		-			-	-		244.57	-	244.57					
Provisions		-			-	-		17.08	-	17.08					
Others		-			-	-		1,597.28	-	1,597.28					
Total			2,419.15		8,193.72	61,004.26		1,985.37	-	73,602.50					
Cover on Book Value															
Cover on Market Value															
		Exclusive Security Cover Ratio	1.28	Pari-Passu Security Cover Ratio	1.37	1.37									

Notes :

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

For SBFC Finance Limited



Narayan Barasia
Chief Financial Officer

Place: Mumbai
Date: April 25, 2026



25th April, 2026

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

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

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

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) and 52(3)(a) of SEBI Listing Regulations, we declare that M/s. M M Nissim & Co. LLP, Statutory Auditors of the Company, have submitted the Audit Reports with unmodified opinion(s), for Annual Audited Financial Results for the financial year ended 31st March, 2026.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For SBFC Finance Limited

Narayan Barasia
Chief Financial Officer



SBFC Finance Limited

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

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

CIN No : L67190MH2008PLC178270



25th April, 2026

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

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

Sub: Disclosure of Related Party Transactions for the half year ended 31st March, 2026 under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 23(9) of the SEBI Listing Regulations, please find enclosed herewith the disclosure on Related Party Transactions of the Company for the half year ended 31st March, 2026.

We request you to take this on record.

Thanking you,

Yours faithfully,
For **SBFC Finance Limited**



Narayan Barasia
Chief Financial Officer

Encl: as above

SBFC Finance Limited

Registered Office: Unit No. 103, 1st Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East) Mumbai - 400 059
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Related party transactions for half year ended March 31, 2026														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)	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	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/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure		Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
1	SBFC Finance Limited	XXXXXXXXXX	Mr. Neeraj Swaroop	XXXXXXXXXX	Independent Directors	Director Sitting Fees		Not applicable			1.20	-	-	-	-	-	-	-	-	-	-	-	-	-
2	SBFC Finance Limited	XXXXXXXXXX	Mr. Rajesh Mannalal Agrawal	XXXXXXXXXX	Independent Directors	Director Sitting Fees		Not applicable			0.10	-	-	-	-	-	-	-	-	-	-	-	-	-
3	SBFC Finance Limited	XXXXXXXXXX	Ms. Surekha Marandi	XXXXXXXXXX	Independent Directors	Director Sitting Fees		Not applicable			1.10	-	-	-	-	-	-	-	-	-	-	-	-	-
4	SBFC Finance Limited	XXXXXXXXXX	Mr. Ravi Venkatraman	XXXXXXXXXX	Independent Directors	Director Sitting Fees		Not applicable			1.10	-	-	-	-	-	-	-	-	-	-	-	-	-
5	SBFC Finance Limited	XXXXXXXXXX	Mr. Uttam Koni Nayak	XXXXXXXXXX	Independent Directors	Director Sitting Fees		Not applicable			0.90	-	-	-	-	-	-	-	-	-	-	-	-	-
6	SBFC Finance Limited	XXXXXXXXXX	Mr. Aseem Dhru	XXXXXXXXXX	Key Management Personnel	Remuneration ^{1,2,3}		Not applicable			19.40	-	-	-	-	-	-	-	-	-	-	-	-	-
8	SBFC Finance Limited	XXXXXXXXXX	Mr. Mahesh Dayani	XXXXXXXXXX	Key Management Personnel	Remuneration ^{1,2,3}		Not applicable			16.63	-	-	-	-	-	-	-	-	-	-	-	-	-
7	SBFC Finance Limited	XXXXXXXXXX	Mr. Narayan Barasia	XXXXXXXXXX	Key Management Personnel	Remuneration ^{1,2,3}		Not applicable			12.25	-	-	-	-	-	-	-	-	-	-	-	-	-
9	SBFC Finance Limited	XXXXXXXXXX	Ms. Namrata Sajjani	XXXXXXXXXX	Key Management Personnel	Remuneration ^{1,2,3}		Not applicable			2.43	-	-	-	-	-	-	-	-	-	-	-	-	-
10	SBFC Finance Limited	XXXXXXXXXX	Mr. Aseem Dhru	XXXXXXXXXX	Key Management Personnel	Share-based compensation expense allocable to key management personnel		Not applicable			23.99	-	-	-	-	-	-	-	-	-	-	-	-	-
11	SBFC Finance Limited	XXXXXXXXXX	Mr. Mahesh Dayani	XXXXXXXXXX	Key Management Personnel	Share-based compensation expense allocable to key management personnel		Not applicable			17.07	-	-	-	-	-	-	-	-	-	-	-	-	-
12	SBFC Finance Limited	XXXXXXXXXX	Mr. Narayan Barasia	XXXXXXXXXX	Key Management Personnel	Share-based compensation expense allocable to key management personnel		Not applicable			12.80	-	-	-	-	-	-	-	-	-	-	-	-	-
13	SBFC Finance Limited	XXXXXXXXXX	Ms. Namrata Sajjani	XXXXXXXXXX	Key Management Personnel	Share-based compensation expense allocable to key management personnel		Not applicable			0.41	-	-	-	-	-	-	-	-	-	-	-	-	-
14	SBFC Finance Limited	XXXXXXXXXX	Mr. Aseem Dhru	XXXXXXXXXX	Key Management Personnel	Issue of Equity Share Capital		Not applicable			262.61	-	-	-	-	-	-	-	-	-	-	-	-	-
15	SBFC Finance Limited	XXXXXXXXXX	Mr. Mahesh Dayani	XXXXXXXXXX	Key Management Personnel	Issue of Equity Share Capital		Not applicable			68.61	-	-	-	-	-	-	-	-	-	-	-	-	-
16	SBFC Finance Limited	XXXXXXXXXX	Mr. Narayan Barasia	XXXXXXXXXX	Key Management Personnel	Issue of Equity Share Capital		Not applicable			81.01	-	-	-	-	-	-	-	-	-	-	-	-	-
17	SBFC Finance Limited	XXXXXXXXXX	Ms. Namrata Sajjani	XXXXXXXXXX	Key Management Personnel	Issue of Equity Share Capital		Not applicable			0.47	-	-	-	-	-	-	-	-	-	-	-	-	-
18	SBFC Finance Limited	XXXXXXXXXX	Trustee of Employee welfare Trust	XXXXXXXXXX	Controlled Employee Welfare trust	Loan		Not applicable			-	10.77	10.77	-	-	-	-	-	-	-	-	-	-	-
19	SBFC Finance Limited	XXXXXXXXXX	SBFC FINANCE PRIVATE LIMITED EMPLOYEES GGCA SCHEME	XXXXXXXXXX	Post-employment benefit plan	Contribution to Employee Gratuity fund		Not applicable			43.55	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

- Share-based compensation expense allocable to key management personnel has not been included in the remuneration disclosed above.
- The remuneration to key managerial personnel includes the gratuity calculated on an estimated basis based on basic salary.
- Remuneration does not include annual performance pay, NPS, child education allowance as per the terms of remuneration and ESOP perquisite.