'Exhibit O'

S. Bhandari & Co. LLP
Chartered Accountants

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P-7, Tilak Marg,
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Jaipur – 302 005
India

INDEPENDENT AUDITORS' REPORT

To,
The Members of
SBFC Home Finance Private Limited (in Voluntary Liquidation)

Report on the Audit of the Interim Financial Statements

Opinion

We have audited the accompanying interim financial statements of **SBFC Home Finance Private Limited** ("the Company") (in Voluntary Liquidation), which comprise the balance sheet as at 27th January 2025 and the statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows for the period from April 01, 2024 to January 27, 2025, and notes to these financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give a true and fair view in conformity with the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India mainly considering the Master Directions issued by the Reserve Bank of India ('RBI') as applicable to the Non-Banking Finance Companies, of the state of affairs of the Company as at 27th January 2025, and profit and other comprehensive income, changes in equity and its cash flows for the period from April 01, 2024 to January 27, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the interim financial statements 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 these financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the interim financial statements.

NOTARY GOVT. OF INDIA ARUN G. DESHMUKH MUMBAI MAHARASHTRA Regd. No. 11252 Exp. 09/05/2025

S BHANDARI & CO LLP JAIPUR Chartered Accountants

IBBI/IPA-002/IP-N00134/2017-18/10350 Insolvency Professional

S. Bhandari & Co. LLP
Chartered Accountants

Emphasis of Matter

We draw attention to Note 2.1 to the financial statements, which indicates that the Board of Directors has, in its' meeting held on January 22, 2025 and the Members have, in their meeting held on January 27, 2025 approved and passed a Special Resolution for Voluntary Liquidation of the Company.

The financial statements are prepared to assist the Company in the liquidation process referred above. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Company, its holding company and the liquidator and should not be distributed to or used by parties other than the persons mentioned. 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 report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion & Minutes, but does not include the financial statements and our auditor's report thereon. The minutes are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of the Management for the Interim Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the interim financial statements that give a true and fair view of the financial position, financial performance and total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India mainly considering the Master Directions issued by the Reserve Bank of India ('RBI') as applicable to the Non-Banking Finance Companies.

NOTARY GOVT. OF INDIA ARUN G. DESHMUKH MUMBAI MAHARASHTRA Regd. No. 11262 Exp. Dt. 08/05/2025

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DIPTI MEHTA IBBI/IPA-002/IP-N00134/2017-18/10350 Insolvency Professional

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 interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, 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 management 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.

Auditor's Responsibilities for the Audit of the Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim financial statements 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 these financial statements.

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 interim financial statements, 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 but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

NOTARY GOVT. OF INDIA
ARUN G. DESHMUKH
MAHARASHTRA MUMBAI
Regd. No. 11262
Exp. Dt. 08/05/2025

S BHANDARI & CO LLP
JAIPUR
Chartered Accountants

DIPTI MEHTA
IBBI/IPA-002/IP-N00134/2017-18/10350
Insolvency Professional

S. Bhandari & Co. LLP

Chartered Accountants

Continuation Sheet

- 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 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 interim financial statements 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 interim financial statements, including the disclosures, and whether these financial statements represent 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

GOVT. OF INDIA ★ NOTARY ★ ARUN G. DESHMUKH MUMBAI MAHARASHTRA Regd. No. 11262 Exp. Dt. 09/05/2025

S BHANDARI & CO LLP JAIPUR Chartered Accountants

DIPTI MEHTA IBBI/IPA-002/IP-N00134/2017-18/10350 Insolvency Professional

S. Bhandari & Co. LLP

Chartered Accountants

e. On the basis of information & explanation given to us, none of the directors is disqualified as on 27th January, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. Nothing has come to our notice during the course of our audit that the company does not have Internal Financial Controls or that they are inadequate or ineffective.

g. In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided remuneration to its directors during the year;

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

NOTARY GOVT. OF INDIA
ARUN G. DESHMUKH
MUMBAI MAHARASHTRA
Regd. No. 11262

S BHANDARI & CO LLP
JAIPUR
Chartered Accountants

DIPTI MEHTA

S. Bhandari & Co. LLP

Chartered Accountants

Continuation Sheet

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

e. The Company has not declared or paid any dividend during the year in contravention of the provisions of the section 123 of the Act.

f. According to the information and explanation given to us and based on our checking, the company maintained the books of account manually till September 12, 2024. From September 13, 2024, the company has been using an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated from September 13, 2024. Further, during the course of our audit we did not come across any instance of an audit trail feature being tampered with in respect of the accounting software.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **S Bhandari & Co LLP**
Chartered Accountants
Firm's Registration No. 000560C/C400334

S Bhandari & Co LLP Jaipur Chartered Accountants

Jai Shanker Prasad Bansal
Partner
Membership No. 70980
UDIN: 25070980BMOMTT6150

Place: Jaipur
Date: 27th January 2025

NOTARY GOVT. OF INDIA ARUN G. DESHMUKH MUMBAI MAHARASHTRA Regd. No. 11262 Exp. Dt. 09/05/2025

DIPTI MEHTA IBBI/IPA-002/IP-N00134/2017-18/10350 Insolvency Professional

S. Bhandari & Co. LLP
Chartered Accountants

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P-7, Tilak Marg,
C-Scheme,
Jaipur – 302 005
India

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT" OF OUR REPORT ON FINANCIAL STATEMENTS OF SBFC HOME FINANCE PRIVATE LIMITED, FOR THE PERIOD ENDED 27TH JANUARY 2025

i. According to the information and explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that the company does not have any Property, Plant and Equipment. Accordingly, reporting under paragraph 3(i)(a)-(e) of the Order is not applicable.

ii. (a) According to the information and explanations given to us, the company does not have any inventory in the books of accounts, therefore reporting under paragraph 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, and the books of account and records examined by us in the normal course of audit, the Company has not been sanctioned any loan at any points of time during the period, hence reporting under paragraph 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us, and the books of account and records examined by us in the normal course of audit, the company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the period. Therefore, reporting under paragraph 3(iii)(a)-(f) of the Order is not applicable.

iv. According to the information and explanations given to us, and the books of account and records examined by us in the normal course of audit, the company has not granted loans, investments, guarantees or security during the period therefore reporting under the paragraph 3(iv) of the Order is not applicable.

S BHANDARI & CO LLP JAIPUR Chartered Accountants

DIPTI MEHTA Insolvency Professional

S. Bhandari & Co. LLP

Chartered Accountants

Continuation Sheet

v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under paragraph 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been prescribed for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013. Hence, reporting under paragraph 3(vi) of the Order is not applicable.

vii. According to the information and explanations given to us and the books of account and records examined by us in the normal course of audit:

a) The Company has been generally regular in depositing undisputed statutory dues with the appropriate authorities and there are no undisputed statutory dues outstanding as at reporting date for a period more than six months from the date, they became payable.

b) There are no disputed statutory dues pending as on reporting date.

viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.

ix. According to the information and explanations provided to us, the company has not availed any loans or borrowings during the period, therefore the reporting under Paragraph 3(ix)(a)-(f) of the Order is not applicable.

x. According to the information and explanation given to us: -

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under paragraph 3(x)(a) of the Order is not applicable.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the period and hence reporting under paragraph 3(x)(b) of the Order is not applicable.

xi. According to the information and explanations given to us, the books of accounts & records examined and audit procedure performed by us, in the normal course of audit we state that:

(a) No fraud on or by the Company has been noticed or reported during the period, nor we have been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report.

GOVT. OF INDIA NOTARY ARUN G. DESHMUKH MUMBAI MAHARASHTRA Regd. No. 11282 Exp. Dt. 05/05/2025

S BHANDARI & CO LLP JAIPUR

DIPTI MEHTA IBBI/IPA-002/IP-N00134/2017-18/10350 Insolvency Professional

S. Bhandari & Co. LLP
Chartered Accountants

Continuation Sheet

(c) No whistle blower complaints have been received by the company during the period.

xii. Company is not a Nidhi company; accordingly, provisions of the paragraph 3(xii) of the Order is not applicable to the company.

xiii. According to the information and explanation given to us, section 177 of the Companies Act, 2013 is not applicable on the company. The company has complied with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us, the requirement of Internal Audit under section 138 of the Companies Act, 2013 is not applicable on the company, thus reporting under the paragraph 3(xiv) of the Order is not applicable.

xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence the paragraph 3(xv) of the Order is not applicable to the company.

xvi.

a) According to the information and explanations given to us, the Company has been incorporated to undertake operations as a NBFC-housing finance company and was required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The company has earlier filed an application for registration as housing finance company with the Reserve Bank of India on 23th July 2024, which was returned by the Reserve Bank of India on 25th October 2024, stating that since the Company is a subsidiary of SBFC Finance Limited, a registered NBFC-ICC leading to layering of NBFCs, the application cannot be considered.

b) According to the information and explanations given to us and based on the books of accounts & records examined and audit procedure performed by us, the company has not conducted any Non-Banking Financial or Housing Finance activities as on reporting date and till the date of this report.

c) According to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of sub-paragraph (c) of paragraph 3(xvi) of the Order are not applicable;

GOVT. OF INDIA NOTARY ARUN G. DESHMUKH MUMBAI MAHARASHTRA Regd. No. 11252 Exp. Dt. 08/05/2026

S BHANDARI & CO LLP JAIPUR Chartered Accountants

DIPTI MEHTA IBBI/IPA-002/IP-N00324/2017-18/10350 Insolvency Professional

S. Bhandari & Co. LLP
Chartered Accountants

Continuation Sheet

d) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3(xvi)(d) of the Order is not applicable.

xvii. According to the information and explanations given to us and based on the books of accounts & records examined and audit procedure performed by us, the company has not incurred cash losses during the period ended 27th January 2025 and not during the period ended 31st March 2024.

xviii. There has been no resignation of the statutory auditors of the Company during the period.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are in the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. According to the information and explanations provided to us, the provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provision of paragraph 3(xx) of the Order is not applicable.

For **S Bhandari & Co LLP**
Chartered Accountants
Firm's Registration No. 000560C/C400334

S BHANDARI & CO LLP * JAIPUR * Chartered Accountants

Jai Shanker Prasad Bansal
Partner
Membership No. 70980
UDIN: 25070980BMOMTT6150

Place: Jaipur
Date: 27th January 2025

NOTARY * GOVT. OF INDIA *

DIPTI MEHTA * Insolvency Professional * IBBI/IPA-002/IP-N00134/2017-18/10360

SBFC Home Finance Private Limited

Balance Sheet as on January 27, 2025

(₹ In hundred)

Particulars	Note No.	Audited As at January 27, 2025	Audited As at March 31, 2024
ASSETS			
I. Financial assets			
Cash and cash equivalents	3	50,225.65	1,02,513.00
Bank balances other than cash and cash equivalents	4	20,95,520.96	20,08,975.34
Other financial assets	5	1,500.00	-
Total Financial Assets		21,47,246.61	21,11,488.34
II. Non-Financial assets			
Current tax assets (net)	6	2,999.36	997.26
Deferred tax assets (net)	7	-	5,422.79
Other non-financial assets	8	-	333.00
Total Non-Financial Assets		2,999.36	6,753.05
TOTAL ASSETS		21,50,245.97	21,18,241.39
LIABILITIES AND EQUITY			
LIABILITIES			
I. Financial Liabilities			
Payables	9		
(A) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	900.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(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		-	28,364.98
Total Financial Liabilities		-	29,264.98
II. Non-Financial Liabilities			
Current tax liabilities (net)	10	-	-
Other non-financial liabilities	11	-	100.00
Total Non-Financial Liabilities		-	100.00
TOTAL LIABILITIES		-	29,364.98
EQUITY			
(a) Equity share capital	12	21,05,000.00	21,05,000.00
(b) Other equity	13	45,245.97	(16,123.59)
TOTAL EQUITY		21,50,245.97	20,88,876.41
TOTAL LIABILITIES AND EQUITY		21,50,245.97	21,18,241.39

Corporate Information and Material Accounting Policies 1-2

The accompanying notes 1 to 36 form an integral part of the financial statements.

As per our report of even date attached

For S. Bhandari & Co LLP
Chartered Accountants
Firm's Registration No.000560C/C400334

Jai Shanker Prasad Bansal
Partner
Membership No: 70980

S BHANDARI & CO LLP JAIPUR Chartered Accountants

Place: Jaipur
Date : Jan 27, 2025

For and on behalf of the Board of Directors of
SBFC Home Finance Private Limited
CIN: U65992MH2022PTC394642

Mr. Aseem Dhru
Director
(DIN: 01761455)

Mr. John Mescall
Director
(DIN: 08385575)

Mr. Jonathan Tatur
Director
(DIN: 08639243)

Mrs. Namrata Sajnani
Company Secretary
(FCS: F10030)

Place: Mumbai
Date : Jan 27, 2025

SBFC Home Finance Private Limited Mumbai

NOTARY GOVT. OF INDIA ARUN G. DESHMUKH MUMBAI MAHARASHTRA Regd. No. 11282 Exp. Dt. 08/06/2025

DIPTI MEHTA IBBI/IPA-002/ IP-N00134/ 2017-18/10350 Insolvency Professional

SBFC Home Finance Private Limited

Statement of Profit and Loss for the period ended January 27, 2025

(₹ in hundred)

Particulars	Note No.	Audited For the period from April 1, 2024 to January 27, 2025	Audited For the period from April 1, 2023 to March 31, 2024
(I) Revenue from operations			
Interest income	14	1,04,080.09	9,972.60
Fees and commission income		-	-
Net gain on fair value changes		-	-
Net gain on derecognition of financial instruments under amortised cost category		-	-
Other operating income		-	-
Total Revenue from operations		1,04,080.09	9,972.60
(II) Other income		-	-
(III) Total Income (I+II)		1,04,080.09	9,972.60
Expenses			
Finance costs		-	-
Net Loss on derecognition of financial instruments under amortised cost category		-	-
Impairment on financial instruments		-	-
Employee benefits expense		-	-
Depreciation and amortisation expense		-	-
Other expenses	15	12,262.52	2,357.50
(IV) Total expenses		12,262.52	2,357.50
(V) Profit before tax (III - IV)		91,817.57	7,615.10
Tax expense			
- Current tax	16	23,108.65	-
- Current tax impact of previous years		1,916.57	-
- Deferred tax charge		1,165.34	852.20
(VI) Total tax expense		26,190.56	852.20
(VII) Profit after tax (V-VI)		65,627.01	6,762.90
(VIII) Other comprehensive income			
(A) Items that will not be reclassified to profit or loss		-	-
(B) Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income		-	-
(IX) Total comprehensive income for the period/ year (VII +		65,627.01	6,762.90
(X) Earnings per equity share (Face value ₹ 10/- per share)			
Basic (₹)	20	0.31	0.16
Diluted (₹)		0.31	0.16

Note:
EPS stated above not annualised
Corporate Information and Material Accounting Policies (Note 1-2)
The accompanying notes 1 to 36 form an integral part of the financial statements.
As per our report of even date attached

For S. Bhandari & Co LLP
Chartered Accountants
Firm's Registration No.000560C/C400334

Jai Shanker Prasad Bansal
Partner
Membership No: 70980

Place: Jaipur
Date : Jan 27, 2025

For and on behalf of the Board of Directors of
SBFC Home Finance Private Limited
CIN: U65992MH2022PTC394642

Mr. Aseem Dhru
Director
(DIN: 01761455)

Mr. John Mescall
Director
(DIN: 08385575)

J.T.Tatur

Mr. Jonathan Tatur
Director
(DIN: 08639243)

Mrs. Namrata Sajnani
Company Secretary
(FCS: F10030)

Place: Mumbai
Date : Jan 27, 2025

S BHANDARI & CO LLP JAIPUR Chartered Accountants

SBFC Home Finance Private Limited Mumbai

GOVT. OF INDIA NOTARY ARUN G. DESHMUKH MUMBAI MAHARASHTRA Regd. No. 11252 Exp. Dt. 08/05/2025

DIPTI MEHTA Insolvency Professional IBBI/IPA-002/IP-N00134/2017-18/10350

SBFC Home Finance Private Limited

Statement of Cash Flows for the period ended January 27, 2025

(₹ in hundred)

Particulars	Audited For the period from April 1, 2024 to January 27, 2025	Audited For the period from April 1, 2023 to March 31, 2024
Cash flow from Operating activities		
Profit before tax	91,817.57	7,615.10
Adjustments for:		
Interest income on fixed deposits	(1,04,080.09)	(9,972.60)
Changes in working capital:		
Increase/ (Decrease) in payables	(29,264.98)	21,358.67
Increase/ (Decrease) in non financial liabilities	(25,210.75)	(10.00)
(Increase)/ Decrease in other non financial assets	333.00	(333.00)
(Increase)/ Decrease in other financial assets	(1,500.00)	
(Increase)/ Decrease in deferred tax	5,422.79	-
Share Issue Expenses	-	(21,145.17)
Cash flows used in Operating activities	(62,482.46)	(2,487.00)
Income taxes refund/ (paid)	(7,339.36)	-
Net cash used in Operating activities	(69,821.82)	(2,487.00)
Cash flow from Investing activities		
Cash inflow from FD Matured	20,00,000.00	-
Cash inflow from interest on fixed deposits	1,01,534.46	
Placement of fixed deposits	(20,84,000.00)	(20,00,000.00)
Net cash used in Investing activities	17,534.46	(20,00,000.00)
Cash flow from Financing activities		
Issue of Share capital	-	21,00,000.00
Net cash generated from Financing activities	-	21,00,000.00
Net increase in cash and cash equivalents	(52,287.35)	97,513.00
Cash and cash equivalents at beginning of period/ year (Refer Note 3)	1,02,513.00	5,000.00
Cash and cash equivalents at end of period/ year (Refer Note 3)	50,225.65	1,02,513.00
Cash and cash equivalents at the end of the year/ period comprises of:		
Cash in hand	-	-
Balance with banks		
- In current accounts	46,962.39	1,02,513.00
- In fixed deposit with original maturity of less than 3 months	-	-
- Draft on Hand	3,263.26	
TOTAL	50,225.65	1,02,513.00

Notes:

1 The above Statement of Cash Flows has been prepared under the Indirect method set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows'.

2 Figures in brackets indicate cash outflow.

Corporate Information and Material Accounting Policies (Note 1-2)

The accompanying notes 1 to 36 form an integral part of the financial statements.

As per our report of even date attached

For S. Bhandari & Co LLP
Chartered Accountants
Firm's Registration No.000560C/C400334

Jai Shanker Prasad Bansal
Partner
Membership No: 70980

Place: Jaipur
Date: Jan 27, 2025

For and on behalf of the Board of Directors of
SBFC Home Finance Private Limited
CIN: U65992MH2022PTC394642

Mr. Aseem Dhru
Director
(DIN: 01761455)

Mr. John Mescall
Director
(DIN: 08385575)

J.T.Tatur

Mr. Jonathan Tatur
Director
(DIN: 08639243)

Mrs. Namrata Sajnani
Company Secretary
(FCS: F10030)

Place: Mumbai
Date: Jan 27, 2025

BHANDARI & CO LLP
JAIPUR
Chartered Accountants

NOTARY
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ARUN G. DESHMUKH
MUMBAI
MAHARASHTRA
Regd. No. 11252
Exp. Dt. 08/05/2025

SBFC Home Finance Private Limited
Mumbai

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2017-18/10350
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SBFC Home Finance Private Limited

Statement of changes in equity

Equity Share Capital

(₹ in hundred)

Particulars	Amount
Balance as at 31 March 2023	5,000.00
Changes in equity share capital due to prior period errors	-
Restated Balance at the beginning of the previous reporting year	-
Changes in equity share capital during the current year	21,00,000.00
Balance as at 31 March 2024	21,05,000.00
Changes in equity share capital due to prior period errors	-
Restated Balance at the beginning of the previous reporting year	-
Changes in equity share capital during the current period	-
Balance as at 27 January 2025	21,05,000.00

Other Equity

(₹ in hundred)

Particulars	Reserves and Surplus						Total
	Remeasurement of the net defined benefit liability/asset	Net Equity instruments through other comprehensive income	Fair value changes on derivatives designated as cash flow hedge	Fair value changes on investments	Share Issue Expenses	Retained Earnings	
Balance as at 31 March 2023	-	-	-	-	-	(5,998.77)	(5,998.77)
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-
Restated Balance as at 31 March 2023	-	-	-	-	-	(5,998.77)	(5,998.77)
Share issue expenses during the year	-	-	-	-	(21,145.17)	-	(21,145.17)
Tax impact on share issue expenses during the year	-	-	-	-	4,257.45	-	4,257.45
Profit for the year	-	-	-	-	-	6,762.90	6,762.90
Balance as at 31 March 2024	-	-	-	-	(16,887.72)	764.13	(16,123.59)
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-
Restated Balance as at 31 March 2024	-	-	-	-	(16,887.72)	764.13	(16,123.59)
Tax impact on share issue expenses during the period	-	-	-	-	(4,257.46)	-	(4,257.46)
Profit for the period	-	-	-	-	-	65,627.01	65,627.01
Balance as at 27 January 2025	-	-	-	-	(21,145.17)	66,391.14	45,245.97

Corporate Information and Material Accounting Policies (Note 1-2)
The accompanying notes 1 to 36 form an integral part of the financial statements.
As per our report of even date attached

For S. Bhandari & Co LLP
Chartered Accountants
Firm's Registration No.000560C/C400334

Jai Shanker Prasad Bansal
Partner
Membership No. 70950

Place: Jaipur
Date : Jan 27, 2025

For and on behalf of the Board of Directors of
SBFC Home Finance Private Limited
CIN: U65992MH2022PTC394642

Mr. Aseem Dhru
Director
(DIN: 01761455)

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Director
(DIN: 08385575)

Mr. Jonathan Tatur
Director
(DIN: 08639243)

Mrs. Namrata Sajnani
Company Secretary
(FCS: F10030)

Place: Mumbai
Date : Jan 27, 2025

SBFC Home Finance Private Limited
Material Accounting Policies forming part of Financial Statements

1. Corporate Information
SBFC Home Finance Private Limited ('the Company') is a private limited company incorporated in India under the Companies Act, 2013, on December 6, 2022, having its registered office at First Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Chakala, Andheri (East), Mumbai- 400059, Maharashtra. The Company is a wholly owned subsidiary of SBFC Finance Limited.

The registration details are as follows:
Corporate Identity Number (CIN) : U65992MH2022PTC394642

2. Material accounting policies

2.1 Basis of preparation
These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India mainly considering the Master Directions issued by the Reserve Bank of India ('RBI') as applicable to Non deposit taking Non-Banking Finance Companies. The standalone financial statements have been prepared under the liquidation basis of accounting i.e., the assets are stated at their realizable value and liabilities are stated at their expected settlement amount.

The financial statements are prepared on liquidation basis as the Management is of opinion that the Company shall not be able to continue its business for the foreseeable future and therefore material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered the letter received from the RBI against the company's application for registration as NBFC-HFC, which observed that the company is a subsidiary of a registered NBFC-ICC (SBFC Finance Limited), which leads to layering of NBFCs. Thus, the current shareholding structure of the company does not provide regulatory comfort and therefore the RBI is unable to consider the application of company for grant of Certificate of Registration to the company as NBFC-HFC.

Consequently, the intended objective behind the incorporation of the Company has not been achieved. Hence, the Board of Directors of the Company at its meeting held on 22nd January, 2025 had approved and recommended to the members of the Company for approving its voluntary liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016. Subsequently, the Members of the Company at their meeting held on 27th January, 2025 had approved and passed the special resolution as under:

"RESOLVED THAT pursuant to section 59 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 ('IBC, 2016') read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ('VLP Regulations') made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), and the provisions of the Companies Act, 2013, as may be applicable, the consent of the members of the Company be and is hereby accorded to liquidate the Company by way of voluntary liquidation on the grounds that the objective behind the incorporation of SBFC Home Finance Private Limited has not been achieved, as the Reserve Bank of India has not granted the Certificate of Registration as an NBFC-HFC (Housing Finance Company) and that the Company shall be dissolved, with effect from the date hereof."

The preparation of these financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 2.11- Significant accounting judgements, estimates and assumptions.

These financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Rupee in Hundreds, except when otherwise indicated.

2.2. Presentation of Financial Statements
The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013, applicable to NBFCs as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised

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amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

i. The normal course of business
ii. The event of default
iii. The event of insolvency or bankruptcy of the Company and/ or its counterparties

2.3. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

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

2.4. Financial instruments

(i) Classification of financial instruments

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss account

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:

Business model assessment

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

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

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process, the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

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

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs.

(ii) Financial assets measured at amortised cost

These financial assets comprise bank balances, receivables, Investments and other financial assets.
These are measured at amortised cost where they have:

a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
b) are held within a business model whose objective is achieved by holding to collect contractual cash flows.

These instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost.

(iii) Items at fair value through profit or loss (FVTPL)

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- Items specifically designated as FVTPL on initial recognition; and
- debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at FVTPL are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

(iv) Debt securities and other borrowed funds

After initial measurement, debt issued, and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

(v) Reclassification

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. Changes in contractual cash flows are considered under the accounting policy on Modification and derecognition of financial assets described below.

(vi) Recognition and Derecognition of financial assets and liabilities

Recognition:

a) Loans and Advances are initially recognised when the Financial Instruments are transferred to the customers.
b) Investments are initially recognised on the trade date.
c) Debt securities, deposits and borrowings are initially recognised when funds reach the Company.
d) Other Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument.

Derecognition of financial assets

a) Financial assets:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

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The Company has transferred the financial asset if, the Company has transferred its contractual rights to receive cash flows from the financial asset.

A transfer only qualifies for derecognition if either:

i. The Company has transferred substantially all the risks and rewards of the asset, or

ii. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of Profit and Loss.

(vii) Impairment of financial assets

Overview of the ECL principles

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with financial guarantee contracts, in this section all referred to as 'financial instruments. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances up to 0-29 days default under this category. Stage 1 loans also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Financial assets past due for 30-89 days are classified under this stage. The Company uses the below criteria for assessing movement to Stage 2:

a) Financial assets past due between 30-89

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Material Accounting Policies forming part of Financial Statements

b) Restructured assets as per the Covid restructuring guidelines

c) The Company becomes aware about any deterioration in the financial condition and reputation of the obligor which the management believes may lead to significant deterioration in credit risk.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

Non-performing Asset classification is done in line with Reserve Bank of India Master Circular on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances and Clarifications dated 12 November 2021 and dated February 15, 2022.

Credit-impaired financial assets:

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

a) Significant financial difficulty of the borrower or issuer;

b) A breach of contract such as a default or past due event; or

c) The disappearance of an active market for a security because of financial difficulties.

The mechanics of ECL:

The Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company and the cash flows that the Company expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - Probability of default ("PD") is defined as the likelihood of default over a particular time horizon. The PD of an obligor is a fundamental risk parameter in credit risk analysis and depends on obligor specific as well as macroeconomic risk factors. The impact of macroeconomic criteria on the PD results in two different PD estimates, through-the-cycle ("TTC") and the point-in-time ("PIT") PD. A TTC PD estimate remains largely unaffected by the economic cycle, while a PIT PD estimate varies with the economic cycle.

Exposure at Default (EAD) – EAD is taken as the gross exposure under a facility upon default of an obligor. The amortized principal and the interest accrued is considered as EAD for the purpose of ECL computation

Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Collateral Valuation

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as the underlying asset financed, cash, securities, etc. However, the fair value of collateral affects the calculation of ECLs. To the extent possible, the Company uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models.

Collateral repossessed

In its normal course of business, the Company does not physically repossess properties or other assets in its retail portfolio, but engages its employees to recover funds, to settle outstanding debt. Any surplus funds are returned to the customers/

obligors. As a result of this practice, assets under legal repossession processes are not recorded on the balance sheet. These repossessed assets which are intended to be realised by way of sale are considered as Stage 3 assets and the ECL allowance is determined based on the estimated net realisable value of the repossessed asset.

(viii) Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

(ix) Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments (as explained in Note 2.4) at fair value on each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or
ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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Difference between transaction price and fair value at initial recognition
The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Company recognises the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one).

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is not recognised at the initial recognition stage.

(x) Taxes
Current Tax
Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity.

Goods and services tax/ service tax/ value added taxes paid on acquisition of assets or on incurring expenses:
Expenses and assets are recognised net of the goods and services tax/ service tax/ value added taxes paid, except:
i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
ii. When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.5. Cash and cash equivalents
Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

2.6. Intangible assets

An Intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired/ sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from/ upto the date of acquisition/ sale.

Amortisation is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a straight-line basis over a period of 5 years, unless it has a shorter useful life.

Intangible assets with indefinite useful life is tested for impairment at each reporting period.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.7. Provisions

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

2.8. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

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

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Material Accounting Policies forming part of Financial Statements

2.9. Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

2.10. Statement of cash flows

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Cash and cash equivalents (including bank balances) shown in the statement of cash flows exclude items which are not available for general use as on the date of Balance Sheet.

2.11. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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3 Cash and cash equivalents (₹ in hundred)

Particulars	As at January 27, 2025	As at March 31, 2024
Cash on hand	-	-
Balances with banks:		
- In current accounts	46,962.39	1,02,513.00
- In fixed deposit with original maturity of less than 3 months	-	-
- Draft on Hand	3,263.26	
- Interest accrued but not due	-	-
Total	50,225.65	1,02,513.00

4 Bank balances other than cash and cash equivalents (₹ in hundred)

Particulars	As at January 27, 2025	As at March 31, 2024
Fixed deposit with Banks		
- original maturity of more than 3 months	20,84,000.00	20,00,000.00
- Interest accrued but not due	11,520.96	8,975.34
Total	20,95,520.96	20,08,975.34

5 Other financial assets (₹ in hundred)

Particulars	As at January 27, 2025	As at March 31, 2024
Unsecured, considered good		
Security Deposits	1,500.00	-
Total	1,500.00	-

6 Current tax assets (net) (₹ in hundred)

Particulars	As at January 27, 2025	As at March 31, 2024
Current tax assets	2,999.36	997.26
Total	2,999.36	997.26

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7 Deferred tax

The following table shows deferred tax recorded in the Balance sheet and changes recorded in the Income tax expense:

(₹ in hundred

Deferred tax asset (net)	As at April 1, 2024	Recognized in Statement of Profit and Loss	Recognized in Other Equity	As at January 27, 2025
Deferred tax asset on account of:				
Unamortised Preliminary expenses	130.22	43.40		173.62
Share issue expenses	4,257.45	-	1,064.38	5,321.83
Carry Forward Loss for AY 2023-24	1,035.12	808.80	-	1,843.92
Reversal of Deferred Tax	-	(2,017.55)	(5,321.82)	(7,339.37
Deferred tax asset (net) and credit for the period	5,422.79	(1,165.35)	(4,257.44)	-

(₹ in hundred

Deferred tax asset (net)	As at April 1, 2023	Recognized in Statement of Profit and Loss	Recognized in Other Equity	As at March 31, 2024
Deferred tax asset on account of:				
Unamortised Preliminary expenses	173.62	(43.40)	-	130.22
Share issue expenses		-	4,257.45	4,257.45
Carry Forward Loss for AY 2023-24	1,843.92	(808.80)	-	1,035.12
Deferred tax asset (net) and credit for the year	2,017.54	(852.20)	4,257.45	5,422.79

As at January 27, 2025, the Company has not recognized Deferred Tax Asset/Liability since there is no certainty that there would be future taxable profits against which losses can be utilised.

7.1 Reconciliation of income tax expense of the year:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all the profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate is as follows:

(₹ in hundred)

Particulars	For the period from April 1, 2024 to January 27, 2025	For the period from April 1, 2023 to March 31, 2024
Profit before income tax expense	91,817.57	7,615.10
Income tax rate	25.17%	25.17%
Tax at statutory income tax rate	23,108.65	1,916.57
Less:		
Income Tax impact on share issue expenses	1,064.37	(1,064.37)
Derecognition of Deferred tax asset	2,017.54	
Income tax expense	26,190.56	852.20

Pursuant to section 115BAA of the Income-tax Act, 1961 the Company has exercised the option permitted under section 115BAA of the Income-tax Act, 1961 to compute Income tax at the reduced rate (i.e. 25.17%) from the financial year ended 31 March 2023.

8 Other non financial assets

(₹ in hundred)

Particulars	As at January 27, 2025	As at March 31, 2024
GST Receivable	-	333.00
Total	-	333.00

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9 Payables

(A) Trade payables (₹ in hundred)

Particulars	As at January 27, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	-	900.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	900.00

9.1 The Company had requested its supplier to confirm the status so as to whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006 and is in the continuous process of obtaining such confirmation from its suppliers. The disclosure relating to unpaid amount as at the period/ year end together with interest paid/ payable as required under the said Act have been given to the extent such parties could be identified on the basis of the information available with the Company regarding the status of the suppliers under MSMED Act. 2006.

(₹ in hundred)

Particulars	As at January 27, 2025	As at March 31, 2024
Principal amount due to suppliers under MSMED Act, as at the period/ year end	-	-
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the period/ year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the period/ year	-	-
Interest paid to suppliers under MSMED Act	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the end of period/ year to suppliers under MSMED Act	-	-

The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act. This has been relied upon by the auditors.

Ageing of Trade payables as on 27 Jan 2024: (₹ in hundred)

Particulars	Unbilled	Not due for payment	Outstanding for following periods from transaction date				
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Ageing of Trade payables as on 31 March 2024: (₹ in hundred)

Particulars	Unbilled	Not due for payment	Outstanding for following periods from transaction date				
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	900.00	-	-	-	-	-	900.00
Others	-	-	-	-	-	-	-
Total	900.00	-	-	-	-	-	900.00

(B) Other payables (₹ in hundred)

Particulars	As at January 27, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	28,364.98
Total	-	28,364.98

10 Current tax liabilities (Net) (₹ in hundred)

Particulars	As at January 27, 2025	As at March 31, 2024
Current tax liabilities (Net)	-	-
Total	-	-

11 Other non-financial liabilities (₹ in hundred)

Particulars	As at January 27, 2025	As at March 31, 2024
TDS Payable	-	100.00
Total	-	100.00

TDS has been deducted on the provision for expenses towards Audit fees.

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12 Equity share capital

Particulars	As at January 27, 2025		As at March 31, 2024	
	No of shares	₹ in hundred	No of shares	₹ in hundred
Authorized				
Equity Shares of ₹ 10 each	2,11,00,000	21,10,000.00	2,11,00,000	21,10,000.00
	2,11,00,000	21,10,000.00	2,11,00,000	21,10,000.00
Issued, subscribed and fully paid-up				
Equity Shares of ₹ 10 each, fully paid up	2,10,50,000	21,05,000.00	2,10,50,000	21,05,000.00
	2,10,50,000	21,05,000.00	2,10,50,000	21,05,000.00
Equity shares	2,10,50,000	21,05,000.00	2,10,50,000	21,05,000.00

12.1 Reconciliation of number of shares outstanding at the beginning and end of the reporting period:

Particulars	As at January 27, 2025		As at March 31, 2024	
	No. of shares	₹ in hundred	No. of shares	₹ in hundred
Equity shares outstanding as at the beginning of the period/year	2,10,50,000	21,05,000.00	50,000	5,000.00
Add: Equity shares issued during the period/year	-	-	2,10,00,000	21,00,000.00
Equity shares outstanding as at the end of the period/year	2,10,50,000	21,05,000.00	2,10,50,000	21,05,000.00

12.2 Terms and rights attached to equity shares:

The Company has single class equity shares having a par value of ₹ 10 per equity share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. Upon show of hands, every Member present in person and holding any equity share capital therein, shall have one vote, in respect of such capital, on every resolution placed before the company. On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.

12.3 Details of share held by the holding Company:

Particulars	As at January 27, 2025		As at March 31, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
SBFC Finance Limited	2,10,50,000	100.00%	2,10,50,000	100.00%

*Includes 8 shares held by Nominee shareholders on behalf of SBFC Finance Limited

12.4 Details of shareholders holding more than five percent shares in the Company:

Particulars	As at January 27, 2025		As at March 31, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
SBFC Finance Limited	2,10,50,000	100.00%	2,10,50,000	100.00%

12.5 Details of shareholding of Promoters of the Company:

Particulars	As at January 27, 2025			As at March 31, 2024		
	No. of shares	% of Holding	% of Change during the period	No. of shares	% of Holding	% of Change during the period
SBFC Finance Limited	2,10,50,000	100.00%	-	2,10,50,000	100.00%	-

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13 Other equity (₹ in hundred)

Particulars	As at January 27, 2025	As at March 31, 2024
Retained Earnings		
Surplus in Statement of Profit and Loss as at the beginning of the period/ year	764.13	(5,998.77)
Add: Profit for the period/ year	65,627.01	6,762.90
Balance as at the end of the period/ year	66,391.14	764.13
Share Issue Expenses		
Balance as at the beginning of the period/ year	(16,887.72)	-
Add/ (Less): Share issue expenses for the period/ year	-	(21,145.17)
Add/ (Less): Tax impact on Share issue expenses	(4,257.46)	4,257.45
Balance as at the end of the period/ year	(21,145.17)	(16,887.72)
Securities Premium		
Balance as at the beginning of the period/ year	-	-
Add/ (Less): Other comprehensive income for the period/ year	-	-
Balance as at the end of the period/ year	-	-
Remeasurement of the net defined benefit liability/asset, net		
Balance as at the beginning of the period/ year	-	-
Add/ (Less): Other comprehensive income for the period/ year	-	-
Balance as at the end of the period/ year	-	-
Equity instruments through other comprehensive income		
Balance as at the beginning of the period/ year	-	-
Add/ (Less): Other comprehensive income for the period/ year	-	-
Balance as at the end of the period/ year	-	-
Fair value changes on derivatives designated as cash flow hedge		
Balance as at the beginning of the period/ year	-	-
Add/ (Less): Other comprehensive income for the period/ year	-	-
Balance as at the end of the period/ year	-	-
Fair value changes on investments		
Balance as at the beginning of the period/ year	-	-
Add/ (Less): Other comprehensive income for the period/ year	-	-
Balance as at the end of the period/ year	-	-
TOTAL	45,245.97	(16,123.59)

Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve.

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14 Interest income

(₹ in hundred)

Particulars	For the period from April 1, 2024 to January 27, 2025	For the period from April 1, 2023 to March 31, 2024
Interest Income on FD	1,04,080.09	9,972.60
Total	1,04,080.09	9,972.60

15 Other expenses

Particulars	For the period from April 1, 2024 to January 27, 2025	For the period from April 1, 2023 to March 31, 2024
Auditors' remuneration [Refer Note 15.1]	1,350.00	1750.00
Cross Charge expenses to Holding Company	2,820.00	-
Rates and taxes	2,226.79	46.00
Interest on Income tax and TDS	101.50	0.80
Bank charges	116.52	133.20
Professional Fees	5,647.71	427.50
Total	12,262.52	2,357.50

15.1 Payments to auditors

Particulars	For the period from April 1, 2024 to January 27, 2025	For the period from April 1, 2023 to March 31, 2024
Audit fees	350.00	1,000.00
Other services, tax matters and certification	1,000.00	750.00
Total	1,350.00	1,750.00

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Income Taxes

16 Income Tax recognized in Statement of Profit and Loss (₹ in hundred)

Particulars	For the period from April 1, 2024 to January 27, 2025	For the period from April 1, 2023 to March 31, 2024
Current tax		
In respect of the current period/ year	23,108.65	-
Current tax Impact of previous years	1,916.57	-
Deferred tax		
In respect of the current period/ year	1,165.34	852.20
Total Income tax expense recognized in the Statement of Profit and Loss	26,190.56	852.20

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17 Related party disclosures

(a) Key management personnel of the Company:

Sr.No	Name of Key Management Personnel	Designation
1	Mr. Aseem Dhru	Director (w.e.f. 6th December 2022)
2	Mr. Amol Jain	Director (w.e.f. 6th December 2022 to 12th March 2024)
3	Mr. John Mescall	Director (w.e.f. 31st March 2023)
4	Mr. Jonathan Tatur	Director (w.e.f. 12th March 2024)
5	Mr. Jay Mistry	Secretary (w.e.f. 18th April 2024 to 27th July 2024)
6	Mrs. Namrata Sajnani	Secretary (w.e.f. 8th August 2024)

(b) Related parties where control exists:

1	Ultimate Holding Company	SBFC Holdings PTE Ltd. (w.e.f. 6th December 2022)
2	Holding Company	SBFC Finance Limited (w.e.f. 6th December 2022)

(c) Related party transactions:

Particulars	For the period from April 1, 2024 to January 27, 2025	For the period from April 1, 2023 to March 31, 2024
Holding Company		
Issue of Equity Share Capital:		
SBFC Finance Limited	-	21,00,000.00
Current Tax Assets:		
SBFC Finance Limited	100.00	-
Professional Fees:		
SBFC Finance Limited	-	481.50
Cross Charges Expenses:		
SBFC Finance Limited	2,820.00	-
Rates and Taxes:		
SBFC Finance Limited	-	46.00
Share Issue expenses:		
SBFC Finance Limited	-	20,975.17

Related party transactions includes the Professional expenses, ROC fees, Cross charges expenses and Share issue expenses incurred by the Holding company on behalf of the subsidiary company. Professional expenses are being incurred towards consultancy services obtained in relation to applying for certificate of registration ('CoR') from the RBI to operate as housing finance company. The said services have been availed through the Holding company and the TDS compliances in that respect are to be discharged by the Holding company.

(d) Related party balances:

(₹ in hundred)

Particulars	As at January 27, 2025	As at March 31, 2024
Holding Company		
Equity Share Capital:		
SBFC Finance Limited*	21,05,000.00	21,05,000.00
Other Payables:		
SBFC Finance Limited	-	28,364.98

* Includes ₹ 80 for shares held by Nominee shareholders on behalf of Holding Company

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18 Fair value measurements
Financial instruments by category

(₹ in hundred)

Particulars	As at January 27, 2025			As at March 31, 2024		
	Fair value through Profit or Loss	Amortized cost	Total	Fair value through Profit or Loss	Amortized cost	Total
Financial Assets						
Cash and cash equivalents	-	50,225.65	50,225.65	-	102,513.00	102,513.00
Bank balances other than cash and cash equivalents	-	2,095,520.96	2,095,520.96	-	2,008,975.34	2,008,975.34
Other financial assets	-	1,500.00	1,500.00	-	-	-
Total Financial Assets	-	2,147,246.61	2,147,246.61	-	2,111,488.34	2,111,488.34
Financial Liabilities						
Trade payables	-	-	-	-	900.00	900.00
Other payables	-	-	-	-	28,364.98	28,364.98
Total Financial Liabilities	-	-	-	-	29,264.98	29,264.98

18.1 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in hundred)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Note No.	Carrying Amount	Fair Value			
			Level 1	Level 2	Level 3	Total
As at 27 Jan 2025						
Financial assets						
Financial Assets at Amortized Cost						
Cash and cash equivalents	3	50,225.65	-	-	50,225.65	50,225.65
Bank balances other than cash and cash equivalents	4	2,095,520.96	-	-	2,095,520.96	2,095,520.96
Other financial assets	5	1,500.00	-	-	1,500.00	1,500.00
Total financial assets		2,147,246.61	-	-	2,147,246.61	2,147,246.61
Financial liabilities						
Financial Liabilities at Amortized Cost						
Trade payables	9A	-	-	-	-	-
Other payables	9B	-	-	-	-	-
Total financial liabilities		-	-	-	-	-

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(₹ in hundred)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Note No.	Carrying Amount	Fair Value			
			Level 1	Level 2	Level 3	Total
As at 31 March 2024						
Financial assets						
Financial Assets at Amortized Cost						
Cash and cash equivalents	3	1,02,513.00	-	-	1,02,513.00	1,02,513.00
Bank balances other than cash and cash equivalents	4	20,08,975.34	-	-	20,08,975.34	20,08,975.34
Total financial assets		21,11,488.34	-	-	21,11,488.34	21,11,488.34
Financial liabilities						
Financial Liabilities at Amortized Cost						
Trade payables	9A	900.00	-	-	900.00	900.00
Other payables	9B	28,364.98	-	-	28,364.98	28,364.98
Total financial liabilities		29,264.98	-	-	29,264.98	29,264.98

18.2 Valuation technique used to determine fair value

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (adjusted/unadjusted) for identical assets. This category consists of quoted equity shares, mutual fund units.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets, measured using inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e.; as prices) or indirectly (i.e.; derived from prices). This category includes venture fund units and security receipts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets measured using inputs that are not based on observable market data. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This category includes unlisted equity shares, preference shares and debentures.

The carrying amounts of trade payables, other payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

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19.1 Risk Disclosures

Company's risk is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk and liquidity risk. It is the Company's policy to ensure that a robust risk awareness is embedded in its organizational risk culture.

19.2 Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties.

19.2.1 Impairment assessment

19.2.1.1 *Exposure at Default*

EAD is taken as the gross exposure under a facility upon default of an obligor. The amortized principal and the interest accrued is considered as EAD for the purpose of ECL computation.

The advances have been bifurcated into following three stages:

Stage 1 – Advances with low credit risk and where there is no significant increase in credit risk. Hence, the advances up to 0-29 days are classified as Stage 1

Stage 2 – Advances with significant increase in credit risk. Hence the advances up to 30 to 89 days are classified as Stage 2

Stage 3 – Advances that have defaulted / Credit impaired advances. Hence the advances with 90 days past due are classified as Stage 3

19.2.1.2 *Significant increase in credit risk*

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12 months ECL or lifetime ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significant increase in credit risk if contractual payments are more than 30 days past due.

19.2.1.3 *Definition of default and cure*

The Company considers a financial instrument defaulted and therefore Stage 3 (credit impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments. These assets continue to be classified as Stage 3 till the entire overdues are received.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

a) Significant financial difficulty of the borrower or issuer;

b) A breach of contract such as a default or past due event;

c) The restructuring of a loan or advance by the company on terms that the company would not consider otherwise

19.2.1.4 *PD estimation process*

The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognized and is still in the portfolio.

Probability of Default computation :-

a) The Company has applied 12 months PD to Stage 1 Advances

b) The Lifetime PD is computed using basic exponentiation technique after considering the residual maturity of the respective loan.

c) PD of 100% is considered for Stage 3 assets.

In cases where data for estimation of PD is not available, the company has used industry benchmarks for computation of PD.

19.2.1.5 *Loss given default*

The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that would be expected to receive, including from realization of any prime/ collateral security. For LGD computation, the rates used from the foundation internal rating based approach and dynamic loan loss provisioning model is also taken into account. In cases where data for estimation of LGD is not available, the company has used industry benchmarks.

19.2.2 Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Company has Guidelines in place covering the acceptability and valuation of each type of collateral. The Company also adheres to the RBI guidelines in respect of maintenance of adequate Loan to Value Ratios.

Management monitors the market value of collateral and requests additional collateral in accordance with the underlying agreement

In case of defaults by customers, where the Company is unable to recover the dues, the Company through a legal process enforces the security and recover the dues.

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Liquidity risk and funding management

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms. To limit this risk, management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis. Against the financial liabilities, the company has financial assets maturing within 1 year.

Maturity Profile of financial liabilities:

The table below summarises the maturity profile of the Company's financial liabilities on discounted basis

(₹ in hundred)

As at 27 Jan 2024	Less than 1 year	1 year to 3 years	3 years to 5 years	5 years and above	Total
Trade Payables	-	-	-	-	-
Other Payables	-	-	-	-	-
Total	-	-	-	-	-

(₹ in hundred)

As at 31 March 2024	Less than 1 year	1 year to 3 years	3 years to 5 years	5 years and above	Total
Trade Payables	900.00	-	-	-	900.00
Other Payables	28,364.98	-	-	-	28,364.98
Total	29,264.98	-	-	-	29,264.98

20 In accordance with Ind AS 33- Earnings per Share, the computation of earnings per share is set out below:

Particulars			For the period from April 1, 2024 to January 27, 2025	For the period from April 1, 2023 to March 31, 2024
Net Profit after tax as per Statement of Profit and Loss	(A)	(₹ in hundred)	65,627.01	6,762.90
Weighted average number of equity shares for calculating Basic EPS	(B)	Nos.	2,10,50,000	42,95,902
Weighted average number of equity shares for calculating Diluted EPS	(C)	Nos.	2,10,50,000	42,95,902
Basic earnings per equity share (in ₹) (Face value of ₹ 10 per share)	(A)/(B)	(₹)	0.31	0.16
Diluted earnings per equity share (in ₹) (Face value of ₹ 10 per share)	(A)/(C)	(₹)	0.31	0.16

Note: EPS stated above are not annualised

21 Contingent Liabilities and other commitments to the extent not provided for:

(₹ in hundred)

Particulars	As at 27 Jan 2025	As at 31 March 2024
(a) Contingent liabilities		
Claims against the Company not acknowledged as Debts	-	-
(b) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
Commitments related to loans sanctioned but undrawn	-	-
Other Commitments	-	-

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Notes forming a part of the Financial Statements for the period ended on January 27, 2025

22 The Company does not have any capital work in progress and intangible assets under development.

23 The Company does not hold any Benami Property as defined under Benami Transactions (Prohibition) Act (45) of 1988 and rules made thereunder.

24 The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956, during the period ended 27 January 2025 and 31 March 2024.

25 Utilisation of borrowed funds and share premium

(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

26 No fraud on or by the Company has been noticed or reported during the period ended 27 January 2025 and 31 March 2024.

27 There is no scheme of arrangement of Company which is approved by the Competant Authority in terms of section 230 to 237 of the Companies Act, 2013.

28 The Company does not have any undisclosed income during the period ended 27 January 2025 and 31 March 2024.

29 The Company does not traded or invested in Crypto Currency or Virtual Currency during the period ended 27 January 2025 and 31 March 2024.

30 The provisions of Section 135 towards corporate social responsibility are not applicable on the company.

31 The Company does not have any investment property, hence, the question of disclosure and valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.

32 The Company has not borrowed secured loan from banks against current assets during the year.

33 The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or other lender, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

34 The Company does not have any charge or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period as at 27 January 2025.

35 Other disclosures as required by Schedule III are either Nil or not applicable.

36 Previous period figures are regrouped/ reclassified wherever necessary to correspond with the current period's classification/disclosure.

For S. Bhandari & Co LLP
Chartered Accountants
Firm's Registration No.000560C/C400334

Jai Shanker Prasad Bansal
Partner
Membership No: 70980

S BHANDARI & CO LLP JAIPUR Chartered Accountants

Place: Jaipur
Date : Jan 27, 2025

For and on behalf of the Board of Directors of
SBFC Home Finance Private Limited
CIN: U65992MH2022PTC394642

Mr. Aseem Dhru
Director
(DIN: 01761455)

Mr. John Mescall
Director
(DIN: 08385575)

Mr. Jonathan Tatur
Director
(DIN: 08639243)

Mrs. Namrata Sajnani
Company Secretary
(FCS: F10030)

Place: Mumbai
Date : Jan 27, 2025

SBFC Home Finance Private Limited Mumbai

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