



26<sup>th</sup> July, 2025

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

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

**Sub: Outcome of the Board Meeting held on 26<sup>th</sup> July, 2025**

Dear Sir/Madam,

This is to inform you that in compliance with Regulations 30, 33, 51, 52 and 54 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company at its meeting held today i.e. Saturday, 26<sup>th</sup> July, 2025, on the basis of recommendation of the Audit Committee has inter-alia, approved the unaudited financial results for the quarter ended 30<sup>th</sup> June, 2025.

In this regard, we are enclosing the following documents:

1. Unaudited financial results for the quarter ended 30<sup>th</sup> June, 2025 along with unmodified Limited Review Reports thereon, issued by the Statutory Auditors of the Company viz. M/s. M M Nissim & Co. LLP, Chartered Accountants;
2. Disclosure under Regulation 52(4) of SEBI Listing Regulations;
3. Certificate of Security Cover pursuant to Regulation 54(3) of SEBI Listing Regulations;
4. Statement of utilisation of issue proceeds of Non-convertible Debentures for the quarter ended 30<sup>th</sup> June, 2025 as required under Regulation 52(7) of SEBI Listing Regulations

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

The Board Meeting commenced at 01:30 PM (IST) and the unaudited financial results for the quarter ended 30<sup>th</sup> June, 2025 were approved by the Board of Directors at 01:45 PM (IST) at its meeting held today, and thereafter the Board meeting continued for consideration of other agenda items.

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

Thanking you,

Yours faithfully,

For **SBFC Finance Limited**



Namrata Sajjani  
Company Secretary & Chief Compliance Officer

Encl: as above

**SBFC Finance Limited**

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

**Independent Auditor's Review Report on the Unaudited Standalone Quarterly Financial Results of SBFC Finance Limited for the quarter ended June 30, 2025, pursuant to Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors of  
**SBFC Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SBFC Finance Limited** ("the NBFC"), for the quarter ended June 30, 2025 ("the Statement") attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the NBFC's Management and approved by the Board of Directors of the NBFC, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, applicable to the NBFC ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement under Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.

For M M Nissim & Co LLP

*Chartered Accountants*

Firm Registration No: 107122W/W100672



**Hiren P Muni**

*Partner*

Membership No. 142067

UDIN: 25142067BMNATF1251

Mumbai

July 26, 2025



**Statement of Unaudited Financial Results for the quarter ended June 30, 2025**
**(₹ in million)**

Sr No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Audited) (Refer Note 11)	(Unaudited)	(Audited)
<b>(I)</b>	<b>Revenue from operations</b>				
	(a) Interest income	3,548.97	3,293.87	2,711.19	11,963.46
	(b) Fees and commission income	248.23	228.03	169.50	699.14
	(c) Net gain on fair value changes	73.54	70.65	44.56	176.95
	(d) Other operating income	13.62	13.18	49.70	211.61
	<b>Total revenue from operations</b>	<b>3,884.36</b>	<b>3,605.73</b>	<b>2,974.95</b>	<b>13,051.16</b>
<b>(II)</b>	<b>Other income</b>	1.06	5.96	0.12	9.93
<b>(III)</b>	<b>Total income (I + II)</b>	<b>3,885.42</b>	<b>3,611.69</b>	<b>2,975.07</b>	<b>13,061.09</b>
<b>(IV)</b>	<b>Expenses</b>				
	(a) Finance costs	1,250.60	1,179.94	947.63	4,192.44
	(b) Impairment on financial instruments	248.30	208.56	148.11	737.20
	(c) Employee benefits expense	703.19	682.56	607.71	2,532.32
	(d) Depreciation and amortisation expense	50.37	45.56	37.55	168.08
	(e) Other expenses	275.85	237.12	182.84	845.89
	<b>Total expenses</b>	<b>2,528.31</b>	<b>2,353.74</b>	<b>1,923.84</b>	<b>8,475.93</b>
<b>(V)</b>	<b>Profit before tax (III - IV)</b>	<b>1,357.11</b>	<b>1,257.95</b>	<b>1,051.23</b>	<b>4,585.16</b>
<b>(VI)</b>	<b>Tax expense:</b>				
	(a) Current tax	373.20	273.42	322.45	1,226.71
	(b) Short/ (excess) provision for tax for earlier years	6.34	0.06	-	(12.30)
	(c) Deferred tax	(31.35)	40.52	(58.37)	(80.93)
	<b>Total tax expense</b>	<b>348.19</b>	<b>314.00</b>	<b>264.08</b>	<b>1,133.48</b>
<b>(VII)</b>	<b>Net profit for the period/year (V - VI)</b>	<b>1,008.92</b>	<b>943.95</b>	<b>787.15</b>	<b>3,451.68</b>
	<b>(A) Items that will not be reclassified to profit or loss</b>				
	(i) Remeasurement of defined benefit plans	(4.16)	0.24	(2.39)	6.87
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.05	(0.06)	0.60	(1.73)
	<b>(B) Items that will be reclassified to profit or loss</b>				
	(i) The effective portion of gains and losses on hedging instruments in a cash flow hedge	(37.73)	(19.51)	(26.12)	(78.92)
	(ii) Income tax relating to items that will be reclassified to profit or loss	9.50	4.91	6.56	19.86
<b>(VIII)</b>	<b>Other comprehensive income</b>	<b>(31.34)</b>	<b>(14.42)</b>	<b>(21.35)</b>	<b>(53.92)</b>
<b>(IX)</b>	<b>Total comprehensive income for the period/ year (VII + VIII)</b>	<b>977.58</b>	<b>929.53</b>	<b>765.80</b>	<b>3,397.76</b>
<b>(X)</b>	<b>Paid-up equity share capital (Face value ₹ 10/- per share)</b>	<b>10,881.11</b>	<b>10,851.84</b>	<b>10,725.15</b>	<b>10,851.84</b>
<b>(XI)</b>	<b>Other equity</b>	-	-	-	<b>21,049.47</b>
<b>(XII)</b>	<b>Earnings per equity share*</b>				
	Basic (₹)	0.93	0.87	0.73	3.20
	Diluted (₹)	0.91	0.86	0.72	3.15

\*EPS is not annualized for the quarter.



**Notes:**

- 1] The Financial Results (the 'Statement') has been prepared in accordance with and comply in all material aspects with Indian Accounting Standards (Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2] The Company is registered with the Reserve Bank of India (RBI) as a Non deposit taking Non-Banking Financial Company ("NBFC") as defined under section 45-IA of the Reserve Bank of India (RBI) Act, 1934 and is classified under "Middle Layer" pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023.
- 3] The Company is engaged mainly in the business of financing and as such, there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments. The Company operates only in a single geographical segment i.e., domestic.
- 4] The Company has applied its material accounting policies in the preparation of this Statement consistent with those followed in the financial statements for the year ended March 31, 2025. Any application of circulars/ directions issued by the RBI or other regulators are implemented prospectively when
- 5] The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on July 26, 2025. The Results for the quarter ended June 30, 2025 have been reviewed by the statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants. These Results would be made available on the website of the Company (www.sbfc.com) and on the website of stock exchanges i.e., BSE (www.bseindia.com) and NSE (www.nseindia.com).

- 6] Disclosure pursuant to RBI notification No. RBI/DOR/2021-22/86 DOR.STR.REC.51 /21.04.048/2021-22 dated September 24, 2021  
Details of stressed loans transferred to ARC during the quarter ended June 30, 2025

(₹ in million)	
Particulars	To ARCs
No. of accounts	409
Aggregate principal outstanding of loans transferred	250.93
Weighted average residual tenor of the loans transferred (yrs.)	6.70
Net book value of loans transferred (at the time of transfer)	102.26
Aggregate consideration	118.00
Additional consideration realized in respect of accounts transferred in earlier years	-

- 7] Information as required by Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per 'Annexure I' attached.
- 8] Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all the Secured Non-Convertible Debentures of the Company as at June 30, 2025 are secured by way of first pari-passu charge on Standard Loans and advances of the Company. Further, the Company has maintained 1.10x asset cover as stated in the information memorandum which is sufficient to discharge the principal amount for the
- 9] 105,000 equity shares have been transferred from Vistra ITCL (India) Limited, Trustee of SBFC Employee Welfare Trust to eligible employees pursuant to exercise of the outstanding vested options during the quarter ended June 30, 2025.  
28,22,073 equity shares have been issued to eligible employees pursuant to exercise of the outstanding vested Options under various SBFC Stock option policies during the quarter ended June 30, 2025.
- 10] SBFC Home Finance Private Limited (the "Erstwhile Subsidiary") had applied for obtaining registration as a housing finance company on July 23, 2024, on which RBI had advised the Erstwhile Subsidiary that its application cannot be considered. Consequently, the Board of Directors of the Erstwhile Subsidiary, in its meeting held on January 27, 2025 approved voluntary liquidation. The official liquidator had completed the process of realization of assets and liabilities and the net proceeds of the realization had been distributed to the Company on March 27, 2025. The Company thus derecognised the investment and the resultant surplus had been recorded as gain on voluntary liquidation of subsidiary in the audited financial statements for the year ended March 31, 2025. Accordingly, the consolidated financial statements of the Company have not been prepared for the current quarter.



- 11] The amounts for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and year-to-date figures upto the third quarter of the relevant financial year.
- 12] Previous period's figures have been regrouped/ reclassified wherever necessary to conform to current period's presentation.

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

**Aseem Dhru**  
Managing Director & CEO  
DIN: 01761455



**Place:** Mumbai  
Date : July 26, 2025

**Annexure I:**

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

Sr No	Ratio	Computation	Quarter ended		Year ended	
			June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
			(Unaudited)	(Audited) (Refer Note 11)	(Unaudited)	(Audited)
1	Debt equity ratio (times)	(Debt Securities + Borrowings(Other than debt Securities)/ (Equity Share Capital + Other Equity)	1.73	1.65	1.42	1.65
2	Debt service coverage ratio		NA	NA	NA	NA
3	Interest service coverage ratio		NA	NA	NA	NA
4	Capital redemption reserve		NA	NA	NA	NA
5	Debenture redemption reserve		NA	NA	NA	NA
6	Outstanding Redeemable Preference Shares (Quantity)		NA	NA	NA	NA
7	Outstanding Redeemable Preference Shares (Value)		NA	NA	NA	NA
8	Net worth (₹ in million)	(Equity Share Capital + Other Equity)	32,992.83	31,901.31	28,641.13	31,901.31
9	Net profit after tax (₹ in million)		1,008.92	943.95	787.15	3,451.68
10	Earnings per share (not annualized for quarter)					
	(a) Basic		0.93	0.87	0.73	3.20
	(b) Diluted		0.91	0.86	0.72	3.15
11	Current ratio		NA	NA	NA	NA
12	Long term debt to working capital		NA	NA	NA	NA
13	Bad debts to accounts receivable ratio		NA	NA	NA	NA
14	Current liability ratio		NA	NA	NA	NA
15	Total debts to total assets ratio (times)	(Debt Securities + Borrowings(Other than debt Securities))/ Total Assets	0.63	0.61	0.58	0.61
16	Debtors turnover ratio		NA	NA	NA	NA
17	Inventory turnover ratio		NA	NA	NA	NA
18	Operating margin		NA	NA	NA	NA
19	Net profit margin	Profit after Tax/ Total Income	25.97%	26.14%	26.46%	26.43%
20	Gross non performing asset (GNPA %)	Gross Stage III Loans/ Gross Loans	2.78%	2.74%	2.60%	2.74%
21	Net non performing asset (NNPA %)	(Gross Stage III Loans - impairment loss allowance for Stage III Loans)/ (Gross Loans - impairment loss allowance for Stage III Loans)	1.57%	1.51%	1.51%	1.51%
22	Provision coverage ratio	Impairment loss allowance on Gross Stage III Loans/ Gross Stage III Loans	44.38%	45.69%	42.63%	45.69%
23	Capital to risk assets ratio		34.28%	36.10%	40.84%	36.10%
24	Liquidity coverage ratio		171.81%	261.09%	335.33%	261.09%

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





Date: 26<sup>th</sup> July, 2025

**National Stock Exchange of India Limited,**  
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21<sup>st</sup> Floor, Dalal Street,  
Mumbai – 400001.  
BSE Scrip Code: 543959

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

Dear Sir(s),

Pursuant to the captioned regulation, it is hereby declared that the Company maintains sufficient security cover in respect of the secured listed non-convertible debentures of the Company. The Security Cover Certificate as on 30<sup>th</sup> June, 2025 is enclosed.

We request you to take this on record.

Thanking you,

Yours faithfully,  
For **SBFC Finance Limited**



Namrata Sajnani  
Company Secretary & Chief Compliance Officer

Encl: as above

**SBFC Finance Limited**

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



Certificate No: MMN/C/2025-26/Jul/026

The Board of Directors  
SBFC Finance Limited  
103, 1<sup>st</sup> Floor, C&B Square  
Sangam Complex, Andheri Kurla Road  
Chakala, Andheri (East)  
Mumbai - 400 059

**Independent Auditor's certificate on Security Cover as on June 30, 2025**

Dear Sir,

1. This Certificate is issued in accordance with the terms of the engagement letter dated July 3, 2024.
2. The SBFC Finance Limited ("the Company") has raised money through issue of Non-Convertible Debentures ("NCDs"), which have been listed on the recognised Stock Exchange. SBICAP Trustee Company Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the NCDs.
3. Pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, master circular no. SEBI / HO / DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Stock Exchange and Debenture Trustees a certificate regarding maintenance of Security Cover.
4. Accordingly, we, as Statutory Auditor of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as on June 30, 2025 from column A to J" (the "Statement"). The accompanying Statement has been prepared by the Management of the Company from the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company.

**Management's Responsibility**

5. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Debenture Trustees.

**Auditor's Responsibility**

7. Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to book value of asset charged against the listed Debentures issued by the Company are not in agreement with the unaudited financial statements, unaudited books of accounts and other relevant records as on June 30, 2025 maintained by the Company.





**Auditor's Responsibility (Continued)**

8. We conducted our examination of the Statements, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the unaudited financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited financial statements, of specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. For the purpose of this engagement, we have performed following procedures:
  - a. Obtained and read the relevant clauses of Trust Deeds in respect of the listed Debentures and noted the Security Cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
  - b. Traced the principal amount of the Debentures outstanding as on June 30, 2025, to the unaudited financial statements, the unaudited books of account and other relevant records maintained by the Company.
  - c. Obtained and read the list of book debts charged as security in respect of the Debentures outstanding.
  - d. Traced the value of book debts from the Statement to the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company as on June 30, 2025.
  - e. Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA').
  - f. Traced the value of charge created against the book debts to the Security Cover indicated in the Statement.
  - g. Performed on test check basis the arithmetical accuracy of the computation of Security Cover indicated in the Statement.





**Auditor's Responsibility (Continued)**

- h. Compared the Security Cover with the requirements as per Trust Deed.
- i. Performed necessary inquiries with the Management and obtained necessary representations.

**Conclusion**

12. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the unaudited financial statements, unaudited books of accounts and other relevant records as on June 30, 2025 maintained by the Company.

**Other Matter**

13. As per Chapter V para 1 of the Master circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. from Column K to Column O) and accordingly we do not express any conclusion on the same.

**Restriction on Use**

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

For M M Nissim & Co LLP

Chartered Accountants

Firm Registration No: 107122W/W100672

Hiren P Muni

Partner

Membership No. 142067

UDIN: 25142067BMNATC4718



Mumbai

July 26, 2025

## Statement of Security Cover as at June 30, 2025

(₹ In million)

Column A Particulars	Column B Description of asset for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H		Column I	Column J	Column K	Column L Related to only those items covered by this certificate				Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge (Refer Note 1)	Pari- Passu Charge	Pari- Passu Charge (Refer Note 2)	Pari- Passu Charge (Refer Note 2)	Debt not backed by any asset offered as security	Assets not offered as Security	Elimination (amount in negative)									
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (–K+L+M+ N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F						
<b>ASSETS</b>												-	-	-	-	-	-	-
Property, Plant and Equipment		-	-		-	-	-	267.99	-	267.99	-	-	-	-	-	-	-	-
Capital Work-in- Progress		-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	-	190.04	-	190.04	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	2,603.92	-	2,603.92	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	-	37.78	-	37.78	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	5.23	-	5.23	-	-	-	-	-	-	-	-
Investments		-	-		-	-	-	4,786.35	-	4,786.35	-	-	-	-	-	-	-	-
Loans	Loans to customers	-	2,044.38		14,790.09	62,486.00	-	1,272.67	-	80,593.14	-	-	-	-	14,790.09	14,790.09	-	-
Inventories		-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		-	-	-	262.69	-	262.69	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	-	939.82	-	939.82	-	-	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	1,606.66		-	-	-	33.00	-	1,639.66	-	-	-	-	-	-	-	-
Others		-	-		-	-	-	163.51	-	163.51	-	-	-	-	-	-	-	-
<b>Total</b>		-	<b>3,651.04</b>		<b>14,790.09</b>	<b>62,486.00</b>	-	<b>10,563.01</b>	-	<b>91,490.13</b>	-	-	-	-	<b>14,790.09</b>	<b>14,790.09</b>	-	-
<b>LIABILITIES</b>																		
Debt securities to which this certificate pertains		-	-	Yes	10,339.19	-	-	-	-	10,339.19								
Other debt sharing pari-passu charge with above debt							-											
Other Debt					-	-	-	-	-	-								
Subordinated debt					-	-	-	-	-	-								
Borrowings				No	-	3,134.93	-	-	-	3,134.93								
Bank			3,208.66	No	-	40,546.67	-	-	-	43,755.33								
Debt Securities			-		-	-	-	-	-	-								
Others			-		-	-	-	-	-	-								
Trade payables			-		-	-	-	143.12	-	143.12								
Lease Liabilities			-		-	-	-	192.60	-	192.60								
Provisions			-		-	-	-	6.30	-	6.30								
Others			-		-	-	-	925.83	-	925.83								
<b>Total</b>			<b>3,208.66</b>		<b>10,339.19</b>	<b>43,681.60</b>	-	<b>1,267.85</b>	-	<b>58,497.30</b>								
<b>Cover on Book Value</b>																		
<b>Cover on Market Value</b>																		
		Exclusive Security Cover Ratio	1.14	Pari-Passu Security Cover Ratio	1.43	1.43												

## Notes :

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

For SBFC Finance Limited



Narayan Barasia  
Chief Financial Officer

Place: Mumbai  
Date : July 26, 2025



Date: 26<sup>th</sup> July, 2025

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

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
21<sup>st</sup> Floor, Dalal Street,  
Mumbai – 400001.  
BSE Scrip Code: 543959

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

Dear Sir(s),

Pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed herewith the statement indicating the utilisation of the issue proceeds of Non-Convertible Debentures as on 30<sup>th</sup> June, 2025. There has been no deviation in the use of proceeds of NCDs issued during the quarter ended 30<sup>th</sup> June, 2025.

We request you to take this on record.

Thanking you,

Yours faithfully,  
For **SBFC Finance Limited**



Namrata Sajnani  
Company Secretary & Chief Compliance Officer

Encl: as above

**SBFC Finance Limited**

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





## Annexure 1

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

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

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

Particulars	Remarks
Name of listed entity	SBFC Finance Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	As per column 5 of table A above
Amount raised	As per column 6 of table A above (Aggregating to Rs. 400 Cr.)
Report filed for quarter ended	30 <sup>th</sup> June, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

### SBFC Finance Limited

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CIN No : L67190MH2008PLC178270



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

Deviation could mean:

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

For **SBFC Finance Limited**

Narayan Barasia  
Chief Financial Officer  
Date: July 26, 2025

**SBFC Finance Limited**

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

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