



BOB Financial

— Credit reimagined —

A wholly owned subsidiary of Bank of Baroda

January 25, 2024

To,
The Listing Compliance Team
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort Mumbai
Maharashtra 400001

**Subject: Outcome of Board Meeting pursuant to Regulation 51(2) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company in its Meeting held today on January 25, 2024 (meeting commencement at 03:00 PM and conclusion at 06:20 PM) have *interalia*, approved the following:


- i) Unaudited Financial Results for the third quarter ended December 31, 2023 along with limited review report issued by our statutory auditors; and
- ii) for raising of funds by way of issuance of non-convertible securities subject to the approval of the holding Company i.e Bank of Baroda.

Request you to take the above information on record.

Yours sincerely,
For BOBCARD LIMITED
(formerly known as BOB Financial Solutions Limited)

Sakshi Mehta
Company Secretary & Compliance Officer
ACS 47988

BOBCARD Limited (formerly known as BOB Financial Solutions Ltd.) (CIN: U65990MH1994GOI081616)

 **Registered Office:** 2nd Floor, Baroda House, Behind Dewan Shopping Center, S. V. Road, Jogeshwari (West), Mumbai-400 102. India. दूसरी मंजिल, बड़ौदा हाउस, दीवान शॉपिंग सेंटर के पीछे, एस.वी. रोड, जोगेश्वरी (पश्चिम), मुंबई-400 102. भारत।
Corporate Office: 15th Floor, 1502/1503/1504, DLH Park, S. V. Road, Goregaon (West), Mumbai-400 104. India. 15वीं मंजिल, 1502/1503/1504, डीएलएच पार्क, एस.वी. रोड, गोरगांव (पश्चिम), मुंबई-400 104. भारत।

SGCO & Co. LLP

Chartered Accountants

Limited review report on unaudited financial results of the Company for quarter and nine months ended December 31st, 2023 pursuant to Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
BOBCARD LIMITED

1. We have reviewed the accompanying Statement of unaudited financial Results of BOBCARD LIMITED (Formerly known as **BOB Financial Solutions Limited**) ('the Company') for the quarter and nine months ended December 31st, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 52 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel responsible for financial and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 of unaudited financial results, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S G C O & Co. LLP
Chartered Accountants
FRN. 112081W/W100184

Gourav Roongta
Gourav Roongta

Partner:

Mem. No.: 186176

UDIN: 24186176BKCNTJQ9909



Place: Mumbai
Date: 25th January, 2024

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Mumbai - 400 069

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Mumbai • Delhi

BOBCARD LIMITED (FORMERLY KNOWN AS "BOB FINANCIAL SOLUTIONS LIMITED")
Financial results for the quarter and nine months ended 31st December 2023

Rs. in Millions

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
Revenue From operations						
i Interest income	1,632.10	1,523.37	1,003.84	4,495.26	2,450.88	3,640.86
ii Fees and commission income	1,703.96	1,554.63	1,133.93	4,631.21	3,317.43	4,784.59
iii Income from Consultancy service	-	-	3.28	-	11.26	11.26
iv Business development incentive income	-	0.43	5.63	0.43	71.56	221.66
I Total revenue from operations	3,336.06	3,078.43	2,146.68	9,126.90	5,851.13	8,658.37
II Other income	71.89	62.60	54.11	176.61	113.34	163.47
III Total income (I + II)	3,407.95	3,141.03	2,200.79	9,303.51	5,964.47	8,821.84
Expenses						
i Finance costs	623.02	531.35	348.53	1,590.53	779.08	1,183.61
ii Impairment on financial instruments	431.30	342.49	466.01	986.90	1,270.48	1,645.96
iii Employee benefits expenses	163.88	173.01	148.16	506.42	436.50	584.87
iv Depreciation, amortization and impairment	30.66	27.51	20.30	80.04	60.30	80.98
v Business Support Service Cost	892.65	792.93	376.33	2,315.50	707.97	1,200.71
vi Others expenses	1,132.43	1,045.29	907.17	3,104.39	2,902.78	4,107.10
IV Total expenses	3,273.94	2,912.57	2,266.50	8,583.79	6,157.11	8,803.23
V Profit/(loss) before tax (III - IV)	134.01	228.46	(65.71)	719.73	(192.64)	18.61
VI Tax Expense:						
(1) Current Tax	53.34	53.87	56.08	175.28	64.32	153.66
(2) Deferred Tax	(34.09)	(23.05)	(72.83)	9.46	(115.19)	(150.31)
	19.25	30.82	(16.75)	184.74	(50.87)	3.35
VII Profit / (loss) for the period from continuing operations (V-VI)	114.76	197.64	(48.96)	534.99	(141.77)	15.26
VIII Other comprehensive income						
(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)						
Remeasurements of the defined benefit plans	0.78	(4.89)	-	(4.11)	(4.33)	(1.60)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.20)	1.23	-	1.03	1.09	0.40
Subtotal (A)	0.58	(3.66)	-	(3.08)	(3.24)	(1.20)
(B) Items that will be reclassified to profit or loss						
(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (B)	-	-	-	-	-	-
Other comprehensive income / (loss) (A + B)	0.58	(3.66)	-	(3.08)	(3.24)	(1.20)
IX Total comprehensive income for the period (VII + VIII)	115.33	193.98	(48.96)	531.91	(145.01)	14.06
X Earnings per equity share						
Basic (Rs.)	0.12	0.20	(0.10)	0.55	(0.28)	0.03
Diluted (Rs.)	0.12	0.20	(0.10)	0.55	(0.28)	0.03



BOBCARD LIMITED (FORMERLY KNOWN AS "BOB FINANCIAL SOLUTIONS LIMITED")
AS AT 31st December 2023

Notes:

- 1) The above results have been reviewed by Audit committee at their respective meeting held on 25th January 2024 and have been approved & taken on record by the Board of Directors at their respective meeting held on 25th January 2024.
- 2) The Company has adopted Indian Accounting Standards ('IND AS') notified by the Ministry of Corporate Affairs. Accordingly, the financial results for the quarter and nine months ended December 31, 2023 are in compliance with IND AS and other accounting principles generally accepted in India.
- 3) Information as required by Regulation 52(4) of SEBI(Listing obligation and Disclosure Requirements) Regulation 2015 is as per Annexure "1" attached.
- 4) Previous period's/ year's figure have been regrouped / reclassified wherever necessary to correspond with the current period's/ year's classification/ disclosure.
- 5) Management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
- 6) The Management has reviewed and reconsidered the requirements of presenting segment information and accordingly identified Business segment as the Primary segment for disclosure for the current year. The Company operations are in India and hence there is no segment reporting by geographical segment. Segment Information has been prepared in conformity with the Ind AS 108 on 'segment reporting' as per Annexure "2" attached.
- 7) Figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the end of third quarter of respective financial year.

For BOBCARD Limited


Shailendra Singh
MD & CEO
DIN no. 08751442

Place: Mumbai

Date: 25th January 2024



BOBCARD LIMITED (FORMERLY KNOWN AS "BOB FINANCIAL SOLUTIONS LIMITED")**Annexure 1**

Disclosure in compliance with regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for or the quarter and nine months ended 31st December 2023.

Sr. No.	Particulars	Ratio	
		For the quarter ended 31st December 2023	For the nine months ended 31st December 2023
1	Debt Equity ratio #	3.93	3.93
2	Debt service coverage ratio ##	Not Applicable	Not Applicable
3	Interest service coverage ratio ##	Not Applicable	Not Applicable
4	Outstanding Redeemable Preference Shares (quantity)	Nil	Nil
5	Outstanding redeemable Preference share (₹ in million)	Nil	Nil
6	Capital Redemption Reserve	Nil	Nil
7	Debenture Redemption Reserve	Nil	Nil
8	Net worth (₹ in million) ###	8,726.57	8,726.57
9	Net profit after tax (₹ in million)	114.76	534.99
10	Earnings per equity share (*not annualised)		
(a)	Basic (₹)	0.12	0.55
(b)	Diluted (₹)	0.12	0.55
11	Current ratio ##	Not Applicable	Not Applicable
12	Long term debt to working capital ratio ##	Not Applicable	Not Applicable
13	Bad debts to Account receivable ratio ##	Not Applicable	Not Applicable
14	Current liability ratio ##	Not Applicable	Not Applicable
15	Total debt to total assets ###	0.72	0.72
16	Debtors turnover ##	Not Applicable	Not Applicable
17	Inventory turnover ##	Not Applicable	Not Applicable
18	Operating Margin	4.02%	7.89%
19	net profit margin (%)	3.38%	5.72%
20	sector specific equivalent ratios, as applicable		
(a)	Gross / Net NPA (₹ in million)	2188.82 / 0	2188.82 / 0
(b)	% of Gross / Net NPA	4.73 / 0	4.73 / 0
21	CRAR (%)	18.85%	18.85%
22	Provision Coverage Ratio (PCR %)	100.00%	100.00%
23	Whether there is a deviation in the use of the proceeds of the issue of Non Convertible Debt Securities : No, The company has fully utilised the issue proceeds till December 31, 2023 as per the object clause (Annexure 1(i)).		

Note:

Debt-equity ratio= (Debt securities + Borrowings (other than debt securities)+subordinate liabilities) / network.

The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking financial Company, hence these ratio are generally not applicable.

Total debts to total assets = (Debt securities + Borrowings (other than debt securities)+subordinate liabilities)/ total assets.

Network is equal to paid up equity share capital plus other equity less prepaid expenses, deferred expenditure and miscellaneous expenditure.



Annexure 1(i)

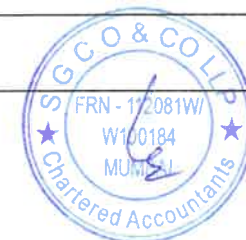
A. Statement of utilization of issue proceeds

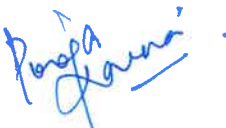
Name of the Issuer	ISIN	Mode of Fund Raising	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
BOB Financial Solutions Limited	INE027208011	Private Placement	Non – Convertible Debentures	March 09, 2021	50 crores	50 crores	No	Not applicable	NA
BOB Financial Solutions Limited	INE027208029	Private Placement	Non – Convertible Debentures	March 27, 2023	75 crores	75 crores	No	Not Applicable	NA

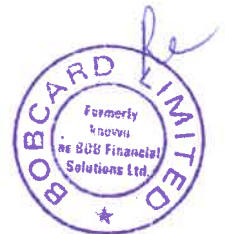


B. Statement of deviation/ variation in use of Issue proceeds

Statement of Deviation or Variation						
Name of listed entity			BOB Financial Solutions Limited			
Mode of Fund Raising			Private Placement			
Type of instrument			Non-Convertible Debentures			
Date of Raising Funds			09th March 2021			
			27th March 2023			
Amount Raised			INR 50 Crores			
			INR 75 Crores			
Report filed for quarter ended			December 31, 2023			
Is there a Deviation / Variation in use of funds raised?			No, funds are fully utilised as per the objects stated below and in compliance with the applicable laws			
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?			Not applicable			
Date of approval			Not applicable			
Explanation for the Deviation / Variation			Not applicable			
Comments of the audit committee after review			None			
Comments of the auditors, if any			None			
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of Deviation/Variation for the half year according Applicable object (INR Crores and in %)	Remarks, if any
The Issuer shall use the Issue proceeds towards a)	NIL	Funds have been allocated	NIL	NIL	NIL	NIL



augment the Tier-II Capital of the Company and b) meet the ongoing funding requirements for Company's business activities and refinancing/repayment of the existing debt obligations of the Company		as per the objects stated above in compliance with the applicable laws				
<p>Deviation could mean:</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.</p> <p></p> <p>Pooja Karnani Chief Financial Officer</p>						



BOBCARD LIMITED (FORMERLY KNOWN AS "BOB FINANCIAL SOLUTIONS LIMITED")

Annexure 2
Rs. in Millions

Business Segment	Merchant						Credit Card						Other						Total					
Particulars	Dec'23 Qtr	Sep'23 Qtr	Dec'22 Qtr	9M 2023-24	9M 2022-23	F.Y. 2022-23	Dec'23 Qtr	Sep'23 Qtr	Dec'22 Qtr	9M 2023-24	9M 2022-23	F.Y. 2022-23	Dec'23 Qtr	Sep'23 Qtr	Dec'22 Qtr	9M 2023-24	9M 2022-23	F.Y. 2022-23	Dec'23 Qtr	Sep'23 Qtr	Dec'22 Qtr	9M 2023-24	9M 2022-23	F.Y. 2022-23
Revenue	47.85	21.68	114.39	99.56	727.87	824.63	3,360.09	3,119.35	2,083.13	9,203.94	5,225.35	7,985.96	-	-	3.28	-	11.26	11.26	3,407.95	3,141.03	2,200.79	9,303.51	5,964.47	8,821.84
Result	34.76	8.69	33.56	59.85	115.56	100.97	99.25	219.76	(99.65)	659.87	(311.50)	(85.65)	-	-	0.38	-	3.29	3.30	134.01	228.46	(65.71)	719.73	(192.64)	18.61
Unallocated Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Profit	34.76	8.69	33.56	59.85	115.56	100.97	99.25	219.76	(99.65)	659.87	(311.50)	(85.65)	-	-	0.38	-	3.29	3.30	134.01	228.46	(65.71)	719.73	(192.64)	18.61
Interest Income + PPI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) before tax	34.76	8.69	33.56	59.85	115.56	100.97	99.25	219.76	(99.65)	659.87	(311.50)	(85.65)	-	-	0.38	-	3.29	3.30	134.01	228.46	(65.71)	719.73	(192.64)	18.61
Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.25	30.82	(16.75)	184.74	(50.87)	3.35
Extra-ordinary Profit/Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit before OCI adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	114.76	197.64	(48.96)	534.99	(141.77)	15.26
Other Information	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment Assets	94.94	180.63	365.91	94.94	365.91	182.51	45,555.08	41,059.43	28,053.54	45,555.08	28,053.54	31,855.81	-	-	10.27	-	10.27	9.89	45,650.01	41,240.05	28,429.72	45,650.01	28,429.72	32,048.21
Unallocated Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,928.27	2,089.98	1,781.22	1,928.27	1,781.22	2,301.37
Total Assets	94.94	180.63	365.91	94.94	365.91	182.51	45,555.08	41,059.43	28,053.54	45,555.08	28,053.54	31,855.81	-	-	10.27	-	10.27	9.89	47,578.28	43,330.04	30,210.94	47,578.28	30,210.94	34,349.58
Segment Liabilities	0.82	28.14	208.49	0.82	208.49	230.22	2,894.32	2,585.43	2,138.42	2,894.32	2,138.42	2,290.49	-	-	6.23	-	6.23	166.69	2,895.13	2,613.57	2,353.15	2,895.13	2,353.15	2,687.39
Unallocated Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44,683.15	40,716.47	27,857.80	44,683.15	27,857.80	31,662.19
Total Liabilities	0.82	28.14	208.49	0.82	208.49	230.22	2,894.32	2,585.43	2,138.42	2,894.32	2,138.42	2,290.49	-	-	6.23	-	6.23	166.69	47,578.28	43,330.04	30,210.94	47,578.28	30,210.94	34,349.58
Capital Expenditure	-	-	1.72	-	5.82	0.81	23.96	80.63	7.96	104.59	26.94	38.00	-	-	-	-	-	-	23.96	80.63	9.68	104.59	32.76	38.82
Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation/Amortisation	-	-	1.93	0.09	10.35	7.40	30.66	34.50	18.37	79.95	49.96	73.58	-	-	-	-	-	-	30.66	34.50	20.30	80.05	60.30	80.98
Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non cash expenses other than depreciation	-	-	0.23	-	0.90	0.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.23	-	0.90	0.23
Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

