S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India

Tel: +91 124 681 6000

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To **20 May 2022**
The Board of Directors of
SK Finance Limited (Formerly, Ess Kay Fincorp Limited)

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of SK Finance Limited (the "Company", Formerly, Ess Kay Fincorp Limited) for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other

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irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The comparative financial information of the Company for the corresponding year ended March 31, 2021, included in these financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 5, 2021.

The figures for the corresponding quarter ended March 31, 2021, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to an audit.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

20/5/2022

S.R. BATLIBOI & ASSOCIATES LLP

per Amit Kabra
Partner
Membership No.: 094533

UDIN: 22094533AJHBIJ2532

Jaipur

SK FINANCE LIMITED

Erstwhile known as "Ess Kay Fincorp Limited"
Registered Office: G 1-2, New Market, Khasa Kothi, Jaipur, Rajasthan - 302001
Email : info@skfin.in || Phone : 0141-4161300
CIN : U65923RJ1994PLC009051

Statement of Assets and Liabilities as on March 31, 2022

(₹ in lakhs)

Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
ASSETS		
Financial assets		
Cash and cash equivalents	17,455.85	23,331.49
Bank balance other than cash and cash equivalents	44,334.54	38,510.14
Derivative financial instrument	479.57	-
Receivables		
Other receivables	223.11	447.30
Loans	4,64,330.19	3,27,989.60
Investments	78,184.25	25,887.65
Other financial assets	3,515.48	3,914.07
Total financial assets	**6,08,522.99**	**4,20,080.25**
Non-financial assets		
Current tax assets (net)	1,002.66	30.86
Deferred tax assets (net)	3,617.78	3,888.27
Property, plant and equipment	9,737.78	5,601.55
Capital work-in-progress	-	42.85
Intangible assets under development	16.43	89.35
Other intangible assets	583.66	118.15
Other non-financial assets	423.56	351.97
Total non-financial assets	**15,381.87**	**10,123.00**
Total assets	**6,23,904.86**	**4,30,203.25**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	52.36	50.59
Debt securities	1,47,357.91	1,52,032.09
Borrowings (other than debt securities)	3,00,378.15	1,66,373.79
Subordinated liabilities	2,036.64	4,029.39
Other financial liabilities	12,749.12	8,739.51
Total financial liabilities	**4,62,574.18**	**3,31,225.37**
Non-financial liabilities		
Current tax liabilities (net)	-	657.82
Provisions	862.67	553.71
Other non-financial liabilities	824.12	618.64
Total non-financial liabilities	**1,686.79**	**1,830.17**
EQUITY		
Equity share capital	581.66	521.78
Other equity	1,59,062.23	96,625.93
Total equity	**1,59,643.89**	**97,147.71**
Total liabilities and equity	**6,23,904.86**	**4,30,203.25**

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

	Particulars	Quarter ended			Year ended	
		March 31, 2022 (Audited)*	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)*	March 31, 2022 (Audited)	March 31, 2021 (Audited)
	Revenue from operations					
	Interest income	22,342.85	20,761.88	18,299.26	77,525.35	64,519.20
	Fees and commission income	997.72	607.07	509.70	2,473.54	1,450.64
	Net gain on fair value changes	469.93	487.52	855.36	1,439.34	1,315.84
(I)	**Total revenue from operations**	**23,810.50**	**21,856.47**	**19,664.32**	**81,438.23**	**67,285.68**
(II)	Other income	151.27	185.52	310.26	630.49	963.45
(III)	**Total income (I+II)**	**23,961.77**	**22,041.99**	**19,974.58**	**82,068.72**	**68,249.13**
	Expenses					
	Finance costs	9,189.76	8,833.56	8,366.49	34,681.51	29,701.27
	Impairment on financial instruments	(1,495.00)	2,400.51	3,018.62	1,628.53	9,278.75
for con	Employee benefit expenses	6,019.28	5,476.76	3,023.66	20,492.17	11,933.99
	Depreciation and amortization	471.83	403.36	323.43	1,581.42	1,133.31
	Other expenses	2,121.24	1,678.25	1,550.02	5,924.77	3,860.16
(IV)	**Total expenses**	**16,307.11**	**18,792.44**	**16,282.22**	**64,308.40**	**55,907.48**
(V)	**Profit before tax (III-IV)**	**7,654.66**	**3,249.55**	**3,692.35**	**17,760.32**	**12,341.65**
(VI)	**Tax expense**					
	(1) Current tax	1,398.57	814.63	1,116.35	3,643.65	4,295.40
	(2) Tax related to earlier years	158.19	(0.00)	895.34	(465.56)	895.34
	(3) Deferred tax	374.24	(205.67)	(962.84)	294.82	(1,957.50)
	Total tax expense	**1,931.00**	**608.96**	**1,048.85**	**3,472.91**	**3,233.24**
(VII)	**Profit for the period (V-VI)**	**5,723.66**	**2,640.59**	**2,643.49**	**14,287.41**	**9,108.41**
(VIII)	**Other comprehensive income / (expenses)**					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(67.89)	(9.59)	74.48	(96.66)	4.55
	Income tax relating to items that will not be reclassified to profit or loss	17.09	2.41	(18.75)	24.33	(1.15)
	Other comprehensive income/(expenses)	**(50.80)**	**(7.18)**	**55.73**	**(72.33)**	**3.40**
(IX)	**Total comprehensive income for the year (VII+VIII) (comprising profit/(loss) and other comprehensive income/(expenses) for the year)**	**5,672.86**	**2,633.41**	**2,699.23**	**14,215.08**	**9,111.81**
(X)	**Earnings per equity share#**					
	Basic (₹)	19.68	9.26	10.48	50.47	36.14
	Diluted (₹)	19.45	9.14	10.37	49.85	35.80

Earnings per share for the interim period is not annualized.

* Refer note 5

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STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2022

(₹ in lakhs)

Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
Cash flow from operating activities		
Profit before tax	17,760.32	12,341.65
Adjustments for:		
Loss on sale of fixed asset	22.38	20.45
Finance cost incurred	34,681.51	29,701.27
Interest income	(77,525.35)	(65,388.40)
(Gain)/loss on direct assignment transaction	575.02	(111.33)
Net gain on investments and derivatives	(1,336.33)	(814.64)
Impairment on financial instruments	1,628.53	9,278.75
Employee share based payment expenses	71.99	133.45
Depreciation and amortization	1,581.42	1,133.31
	(22,540.51)	(13,705.49)
Cash inflow from interest on loans	74,771.52	60,840.52
Cash outflow towards finance cost	(35,197.70)	(30,429.96)
Cash generated from operation before working capital changes	17,033.31	16,705.07
Working capital changes:		
(Increase)/decrease in trade receivables	224.19	(447.00)
Increase in loans	(1,37,822.25)	(49,473.24)
Increase in other financial assets	(582.37)	(659.78)
Decrease/(increase) in other non-financial assets	(71.59)	85.41
Increase in other financial liabilities	4,415.55	1,846.16
(Decrease)/increase in provisions	212.30	(181.77)
Increase in other non-financial liabilities	205.48	268.80
	(1,16,385.38)	(31,856.35)
Direct taxes paid (net of refunds)	(4,807.71)	(4,772.37)
Net cash used in operating activities (A)	(1,21,193.09)	(36,628.72)
Cash flow from investing activities		
Purchase of property plant and equipment, capital work in progress and other intangible assets	(6,107.30)	(2,423.03)
Proceeds from sale of property plant and equipment	17.53	27.62
Investment in Fixed deposits	(49,844.50)	(1,00,399.13)
Proceeds from redemption of fixed deposits	46,627.06	1,00,687.81
Purchase of Investments	(3,88,680.92)	(45,432.14)
Proceeds from redemptions of investments	3,37,720.65	34,196.03
Net cash used in investing activities (B)	(60,267.48)	(13,342.84)
Cash flow from financing activities		
Proceeds from issue of shares including securities premium	48,209.11	29.70
Debt securities issued	18,500.00	1,01,830.00
Debt securities repaid	(24,252.34)	(75,986.81)
Borrowings other than debt securities taken	1,86,377.50	1,46,464.27
Borrowings other than debt securities repaid	(53,249.34)	(1,05,270.96)
Net cash generated from financing activities (C)	1,75,584.93	67,066.20
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5,875.64)	17,094.64
Add : cash and cash equivalents as at the beginning of the year	23,331.49	6,236.85
Cash and cash equivalents as at the end of the year*	17,455.85	23,331.49
*Components of cash and cash equivalents		
Balances with banks	15,676.26	5,869.11
Fixed deposits on hand	800.53	16,696.46
Cash on hand	979.06	765.92
	17,455.85	23,331.49

SK FINANCE LIMITED

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Notes:

1) The Company is a systemically important non-deposit taking non-banking financial company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934.

2) The financial results for the quarter and year ended 31 March 2022, which have been subjected to audit by statutory auditors of the company, have been reviewed by the audit committee and approved by the board of directors at its meeting held on May 20, 2022.The report is being filed with the Bombay Stock Exchange Limited ("BSE") and is also available on the Company's website www.skfin.in.

3) The company has changed the name from "Ess Kay Fincorp Limited" to "SK Finance Limited". The same is in effect from September 07, 2021.

4) The above financial results have been prepared in accordance with the requirements of Regulation 52 of the Securities and exchange board of india (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended and the Indian Accounting Standards ("IND AS") notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve bank of India or other regulators are implemented as and when they are issued/applicable.

5) The figures of quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of full financial year ended March 31, 2022 and March 31, 2021 and reviewed figures for the nine months ended December 31, 2021 and December 31, 2020 respectively (Figures for the nine months ended December 31, 2020 has been certified by the Management and have not been subjected to limited review). The financial results for the quarter and year ended March 31, 2021 were audited by BSR & Co. LLP, chartered accountants.

6) A national lockdown was declared by Government of India with effect from March 24, 2020 as a result of the outbreak of Coronavirus, a virus causing potentially deadly respiratory tract infections (the "pandemic"), which was further extended in phases up to May 31, 2020. Subsequently, the lockdown has been lifted by the Government for certain activities in a phased manner outside specific containment zones but localised/regional restrictions continued to be implemented in areas with a significant number of COVID-19 cases.

The second wave of the COVID-19 pandemic in April-May 2021 led to the re-imposition of localised/regional lockdown measures in various parts of the country. The second wave started to subside from June 2021 onwards and the lockdowns were gradually lifted, resulting in a significant improvement in economic activity.

India experienced another outbreak due to a new variant in December 2021 and as a precautionary measure, certain state governments have imposed localised/regional restrictions.

The extent to which the COVID19 pandemic, will continue to impact the Company's financial results, will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us. At March 31, 2022, the Company believes that the impairment allowance of loans has been recorded considering the reasonable and supportable information available upto the date of approval of these financial results. Based on current indicators of future economic conditions, the Company expects to recover carrying amount of the financial assets. The Company will continue to closely monitor any material changes to future economic conditions and resultant impact, if any, on the impairment allowance of loans.

7) Detail of resolution plan implemented under the resolution framework for Covid-19 related stress as per RBI circular dated August 6, 2020 (resolution framework-1.0) and May 5, 2021 (resolution framework-2.0) as at March 31, 2022 as given below-

(₹ in lakhs)

Type of Borrowers	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at September 30, 2021 (A) *	Of (A), aggregate debt that slipped into NPA during the half year ended March 31, 2022	Of (A) amount written off during the half year ended March 31, 2022	Of (A) amount paid by the borrowers during the half year ended March 31, 2022	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2022 *
Personal Loans #	7,665.70	1,291.00	-	2,280.98	4,093.72
Corporate Persons	-	-	-	-	-
MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	7,665.70	1,291.00	-	2,280.98	4,093.72

* Consist of unbilled and overdue principal

Includes restructuring implemented pursuant to OTR 2.0 for personal loans, individual business loans and small business loans.

8) Disclosure pursuant to RBI notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021

(a) Details of loans (not in default) transferred through assignment during the financial year ended March 31, 2022

Amount of loan accounts assigned (₹ in lakh)	5,533.76
Retention of beneficial economic interest (MRR)	10%
Weighted average maturity (Residual Maturity)	26 Months
Weighted average holding period	10 Months
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Unrated

(b) Details of loans (not in default) acquired through assignment during the financial year ended March 31, 2022

Amount of loan accounts assigned (₹ in lakh)	325.71
Retention of beneficial economic interest (MRR)	10%
Weighted average maturity (Residual Maturity)	15 Months
Weighted average holding period	18 Months
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Unrated

(c) Details of stressed loans transferred during the year ended March 31, 2022

Particulars	**To Asset Reconstruction Companies (ARC)**	
	NPA*	**SMA**
No. of accounts	4,289	-
Aggregate principal outstanding of loans transferred (₹ in lakh)	7,259.66	-
Weighted average residual tenor of the loans transferred (in months)	less than 1 year	-
Net book value of loans transferred (at the time of transfer) (₹ in lakh)	2,078.70	-
Aggregate consideration (₹ in lakh)	2,500.00	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-

*Including written off loans amounting to Rs. 4,343 lakhs.

(d) The Company has not acquired any stressed loan during the financial year ended March 31, 2022.

SK FINANCE LIMITED

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9) Pursuant to RBI circular dated November 12, 2021, "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – clarifications", the Company has taken necessary steps and complied with the provisions of the circular for regulatory reporting, as applicable. The financial results for the quarter and year ended March 31, 2022, are prepared in accordance with the applicable Ind-As guidelines and the RBI Circular dated March 13, 2020 – "Implementation of Indian Accounting Standards".

10) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company will assess the impact of the Code when it comes into effect and the rules are framed. The Company will record any related impact in the period the Code becomes effective.

11) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

12) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured listed Non-Convertible Debentures of the Company are secured by first pari passu mortgage of immovable property situated at Chennai, Tamilnadu and first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 100% times of the amount outstanding.

13) Disclosures in compliance with Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022 is attached as Annexure I to these financial results.

14) The previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's / year's classification / disclosure.

For and on behalf of the Board of Directors of
SK Finance Limited
(Erstwhile known as "Ess Kay Fincorp Limited")

Rajendra Kumar Setia
Managing Director
DIN : 00957374

Place : Jaipur
Date : May 20, 2022

SK FINANCE LIMITED

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Annexure I:

Additional Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as at March 31, 2022 with respect to listed debentures of the Company issued on a private placement basis.

(a) Omitted
(b) Omitted
(c) Debt – Equity Ratio as on March 31, 2022: 2.90 (Refer Note 1)
(d) Omitted
(e) Omitted
(f) Debt service coverage ratio: Not applicable
(g) Interest service coverage ratio: Not applicable
(h) Outstanding redeemable preference shares (quantity and value): Not applicable
(i) Capital redemption reserve/debenture redemption reserve: Not applicable
(j) Net worth as on March 31, 2022: 1,55,083.80 (₹ in lakh) (Refer Note 2)
(k) Net profit after tax for the year ended on March 31, 2022: 14,287.41 (₹ in lakh)
(l) Earnings per share for the year to date ended on March 31, 2022:

Basic (₹)	50.47
Diluted (₹)	49.85

(m) Current ratio: Not applicable
(n) Long term debt to working capital: Not applicable
(o) Bad debts to Account receivable ratio: Not applicable
(p) Total debts to total assets as on March 31, 2022: 0.72 (Refer Note 3)
(q) Debtors turnover: Not applicable
(r) Inventory turnover: Not applicable
(s) Operating margin (%): Not applicable
(t) Net profit margin (%): 17.41% (Refer Note 4)
(u) Sector specific equivalent ratios as on March 31, 2022:
  i) Gross Stage III ratio (%): 2.83% (Refer Note 5)
  ii) Net Stage III ratio (%): 2.04% (Refer Note 6)
  iii) CRAR (%): 30.42%
  iv) Liquidity coverage ratio (%) : 209%
  v) Provision coverage ratio (%) : 28.58% (Refer Note 7)

Notes:

1 Debt to equity ratio = (Debt Securities + Borrowings other than debt securities + Subordinated debts) / (Net worth)
2 Net worth = (Share Capital + Reserves & Surplus - Deferred tax - Intangible assets - Prepaid expenses)
3 Total debt to total assets = (Debt Securities + Borrowings other than debt securities + Subordinated debts) / (Total assets)
4 Net profit margin = (Net profit after tax / Total income)
5 Gross Stage III ratio = (Gross stage III loans / Total loans)
6 Net Stage III ratio = (Gross stage III loans - ECL on stage III loans) / (Total loans - ECL on stage III loans)
7 Provision coverage ratio = (ECL on stage III loans) / (Gross stage III loans)

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