

**Limited Review Report on unaudited quarterly financial results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of SBM Bank (India) Limited for the quarter and nine months ended December 31, 2024.**

To,  
The Board of Directors of  
SBM Bank (India) Limited

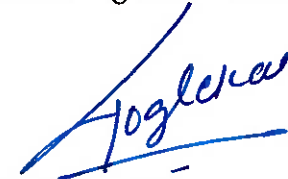
1. We have reviewed the accompanying Statement of unaudited financial results of SBM Bank (India) Limited ("the Bank") for the quarter and nine months ended December 31, 2024 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") except for the disclosures, referred to in Note 4 to the Statement, relating to Pillar 3 disclosure as at December 31, 2024 including leverage ratio, liquidity coverage and Net Stable Funding Ratio under Basel III Capital Regulations as disclosed on the Bank's website in respect of which a link has been provided in the Statement which have not been reviewed by us.
2. This Statement which is the responsibility of the Bank's management and approved by the Bank's Board of Directors in its meeting held on February, 11, 2025 has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" ("AS 25") prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant Rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, the guidelines and directions issued by Reserve Bank of India ("the RBI") and other accounting principles generally accepted in India and in compliance with Regulation 52 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. 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 Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted and procedures performed as stated in paragraph 3 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 aforesaid Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The financial statements of the Bank for the year ended March 31, 2024 were audited by predecessor auditor. The auditor has expressed unmodified opinion vide their report dated May 29, 2024 on such financial statements. Further, the unaudited financial results of the Bank for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 included in the Statement have been reviewed by the predecessor auditor who has issued unmodified conclusion vide their reports dated February 9, 2024 respectively. These have not been reviewed by us and we have relied upon the reports of the predecessor auditor made available to us by the Company for the purpose of our limited review.

Our conclusion on the Statement is not modified in respect of this matter.

For Gokhale & Sathe  
Chartered Accountants  
Firm Regn. No.103264W



Rahul Joglekar  
Partner

Membership No.: 129389  
UDIN: 25129389B0JINK1140



Place: Mumbai

Date: February 11, 2025.



**SBM Bank (India) Ltd.**

CIN:U65999MH2017FLC293229

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**UNAUDITED FINANCIAL RESULTS FOR NINE MONTHS ENDED DECEMBER 31, 2024**

(Rs in lacs)

| Sr No | Particulars  | Quarter ended |                |                | Nine Months Ended |                | Year ended     |
|-------|--|---------------|----------------|----------------|-------------------|----------------|----------------|
|       |  | 31-Dec-2024   | 30-Sep-2024    | 31-Dec-2023    | 31-Dec-2024       | 31-Dec-2023    | 31-Mar-2024    |
|       |  | Unaudited     | Unaudited      | Unaudited      | Unaudited         | Unaudited      | Audited        |
| 1     | Interest Earned (a)+(b)+(c)+(d)  | 18,816        | 18,672         | 18,099         | 55,661            | 57,147         | 75,293         |
|       | a) Interest/discount on advances/bills   | 12,931        | 13,249         | 12,360         | 38,954            | 38,084         | 50,521         |
|       | b) Income on Investments   | 3,734         | 3,723          | 4,692          | 12,314            | 16,509         | 21,457         |
|       | c) Interest on Balances with RBI and Other Inter-Bank Funds                                | 715           | 635            | 697            | 1,570             | 1,525          | 1,447          |
|       | d) Others  | 1,436         | 1,065          | 350            | 2,823             | 1,029          | 1,868          |
| 2     | Other income   | 5,067         | 3,946          | 3,691          | 12,645            | 13,609         | 18,658         |
| 3     | <b>Total Income (1)+(2)</b>  | <b>23,883</b> | <b>22,618</b>  | <b>21,790</b>  | <b>68,306</b>     | <b>70,756</b>  | <b>93,951</b>  |
| 4     | Interest Expended  | 14,090        | 13,459         | 12,739         | 40,651            | 40,336         | 52,755         |
| 5     | Operating expenses (i)+(ii)  | 10,230        | 11,146         | 11,089         | 32,776            | 31,054         | 42,878         |
|       | i) Employees cost  | 3,770         | 4,174          | 3,930          | 12,254            | 11,333         | 15,340         |
|       | ii) Other operating expenses   | 6,460         | 6,972          | 7,159          | 20,522            | 19,721         | 27,538         |
| 6     | <b>Total expenditure (4)+(5) (Excluding provisions and Contingencies)</b>                  | <b>24,320</b> | <b>24,605</b>  | <b>23,828</b>  | <b>73,427</b>     | <b>71,390</b>  | <b>95,633</b>  |
| 7     | <b>Operating profit before Provisions and Contingencies (3)-(6)</b>                        | <b>(437)</b>  | <b>(1,987)</b> | <b>(2,038)</b> | <b>(5,121)</b>    | <b>(634)</b>   | <b>(1,682)</b> |
| 8     | Provisions (other than tax) and Contingencies  | (284)         | 1,563          | (80)           | 2,372             | 1,542          | 2,309          |
| 9     | Exceptional items  | -             | -              | -              | -                 | -              | -              |
| 10    | <b>Profit/(Loss) from Ordinary Activities before tax (7)-(8)-(9)</b>                       | <b>(153)</b>  | <b>(3,550)</b> | <b>(1,958)</b> | <b>(7,493)</b>    | <b>(2,176)</b> | <b>(3,991)</b> |
| 11    | Tax Expense  | -             | -              | -              | -                 | -              | 334            |
| 12    | <b>Net Profit/(Loss) from Ordinary Activities after tax (10)-(11)</b>                      | <b>(153)</b>  | <b>(3,550)</b> | <b>(1,958)</b> | <b>(7,493)</b>    | <b>(2,176)</b> | <b>(4,325)</b> |
| 13    | Extraordinary items (net of tax expense)   | -             | -              | -              | -                 | -              | -              |
| 14    | <b>Net Profit/(Loss) for the period (12)-(13)</b>  | <b>(153)</b>  | <b>(3,550)</b> | <b>(1,958)</b> | <b>(7,493)</b>    | <b>(2,176)</b> | <b>(4,325)</b> |
| 15    | Paid up equity share capital (Face value of Rs 10/- each)                                  | 1,00,114      | 1,00,114       | 82,363         | 1,00,114          | 82,363         | 92,138         |
| 16    | Reserves excluding revaluation reserves  | -             | -              | -              | -                 | -              | (15,173)       |
| 17    | <b>Analytical Ratios and other disclosures</b>   |               |                |                |                   |                |                |
|       | (i) Percentage of shares held by Government of India                                       | NIL           | NIL            | NIL            | NIL               | NIL            | NIL            |
|       | (ii) Capital Adequacy Ratio  | 15.76%        | 16.28%         | 16.63%         | 15.76%            | 16.63%         | 16.90%         |
|       | (iii) Earnings per share (EPS) (Rs) (Face value of Rs 10/- each)                           |               |                |                |                   |                |                |
|       | (a) Basic EPS before or after extraordinary items (net of tax expense)                     | (0.02)        | (0.35)         | (0.24)         | (0.77)            | (0.26)         | (0.52)         |
|       | (b) Diluted EPS before or after extraordinary items (net of tax expense)                   | (0.02)        | (0.35)         | (0.24)         | (0.77)            | (0.26)         | (0.52)         |
|       | (iv) NPA ratios  |               |                |                |                   |                |                |
|       | (a) Gross NPAs   | 14,109        | 15,330         | 10,534         | 14,109            | 10,534         | 12,363         |
|       | (b) Net NPAs   | 2,789         | 3,500          | 2,056          | 2,789             | 2,056          | 2,866          |
|       | (c) % of Gross NPAs to Gross Advances  | 2.88%         | 3.21%          | 2.36%          | 2.88%             | 2.36%          | 2.59%          |
|       | (d) % of Net NPAs to Net Advances  | 0.58%         | 0.75%          | 0.47%          | 0.58%             | 0.47%          | 0.61%          |
|       | (v) Return on assets (Annualized)  | (0.66%)       | (1.61%)        | (0.95%)        | (1.13%)           | (0.33%)        | (0.49%)        |
|       | (vi) Net worth   | 74,101        | 74,574         | 66,484         | 74,101            | 66,484         | 73,988         |
|       | (vii) Outstanding redeemable preference shares   | -             | -              | -              | -                 | -              | -              |
|       | (viii) Capital redemption reserve  | -             | -              | -              | -                 | -              | -              |
|       | (ix) Debt-equity ratio *   | 0.77          | 0.79           | 1.08           | 0.77              | 1.08           | 0.91           |
|       | (x) Debenture redemption reserve   | -             | -              | -              | -                 | -              | -              |
|       | (xi) Total debts to total assets *   | 6.84%         | 6.95%          | 9.45%          | 6.84%             | 9.45%          | 8.12%          |
|       | * Debt represents total borrowings; Equity represents total of share capital and reserves. |               |                |                |                   |                |                |



**SBM BANK (INDIA) LTD**

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CIN No. : U65999MH2017FLC293229



1 The Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2024. Any circular/ direction issued by RBI is implemented prospectively when it becomes applicable.

2 With effect from April 1, 2024, the Bank has adopted the revised framework as detailed in the RBI Master Direction on Classification, Valuation and Operation of Investment Portfolio issued on September 12, 2023.

Accordingly, as prescribed under the transition provisions of the aforesaid framework, the Bank has transferred Rs 234 Lakhs to the general reserve, resulting into increase in the net worth of the Bank, on account of :

- a) reversal of the balance in provision for depreciation on Investments as at March 31, 2024; and
- b) adjustment to the general reserve as on April 1, 2024, being the difference between the carrying value of its investment portfolio as per the revised framework and the previous carrying value as at March 31, 2024, including for adjustment due to amortization of discount on securities classified under the Held to Maturity category.

Further in compliance with the above-mentioned RBI Master Direction, the valuation gains and losses at the nine months ended December 31, 2024, as across all performing investments (irrespective of classification), held under Available for Sale ("AFS") is aggregated and the net gain/ loss amounting to Rs 3.15 Lacs (loss) has been directly credited/ debited respectively to a reserve named "AFS Reserve" (net of taxes). The securities held in Fair Value through Profit and Loss ("FVTPL") (including Held for Trading) is fair valued at the nine months ended December 31, 2024 and the revaluation gain/ loss arising on such valuation has been credited/ debited respectively.

3 Other Income includes commission income from non-fund based activities, fees, earnings from foreign exchange transactions, profit and loss (including revaluations) from investments, etc.

4 In accordance with RBI guidelines, banks are required to make Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework. The Bank has made these disclosures which are available on its website at the following link <https://www.sbmbank.co.in/aboutus/investor-corner.php>. The disclosures have not been subjected to audit or limited review by the statutory auditor of the Bank.

5 The above results have been recommended by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held today on February 11, 2025.

6 These results for the nine months ended December 31, 2024 have been subjected to limited review by statutory auditor – Gokhale & Sathe, Chartered Accountants who have issued an unmodified review report thereon.

7 Details of loan transferred / acquired during the quarter ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below :-

- (i) The Bank has not transferred any stressed loans (Non- performing asset and Special Mention Account) and loans not in default during the quarter ended December 31, 2024.
- (ii) The Bank has not acquired any stressed loans (NPA and SMA accounts) during the quarter ended December 31, 2024.
- (iii) The Bank has not acquired loans through assignment during the quarter ended December 31, 2024.

(iv) Details of recovery ratings assigned for Security Receipts as on December 31, 2024:

| Recovery Rating ^ | Anticipated recovery as per recovery rating | December 31, 2024 (Rs in lacs) |
|-------------------|---|--------------------------------|
|                   |   | Book Value **                  |
| IND RRS           | 0%-25%                                      | 242                            |
| RRS/Unrated *     | 0%-25%                                      | 1,682                          |
| Total             |   | 1,924                          |

^ Recovery rating is assigned by various external agencies.

\* Represents security receipts for which 8 years have been completed

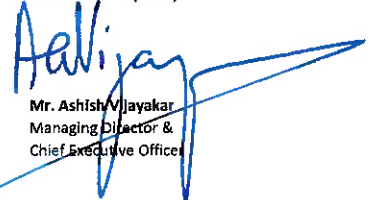
\*\* The Bank has not made any investment in Security Receipts during the quarter ended December 31, 2024. Provision against the outstanding Security Receipts as on December 31, 2024 is 1,924 lacs.

8 Figures of the previous periods have been regrouped and reclassified wherever necessary to conform to current period's classification.

Place : Mumbai  
Date : February 11, 2025



For SBM Bank (India) Ltd.

  
Mr. Ashish V. Jayakar  
Managing Director &  
Chief Executive Officer

SBM BANK (INDIA) LTD

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