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Review report to;
The Board of Directors,
SBM Bank (India) Limited.

We have reviewed the accompanying statement of unaudited financial results of SBM Bank (India) Limited ('the Bank') for the quarter ended 30th June, 2024 ('the Statement') being submitted by the Bank pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations') except for the disclosures, referred to in Note 5 to the Statement, relating to Pillar 3 disclosure as at June 30, 2024 including leverage ratio, liquidity coverage ratio 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.

This statement is the responsibility of the Bank's Management and approved by the Board of Directors 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 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by Reserve Bank of India (the RBI) from time to time and other recognized accounting principles generally accepted in India.

Our responsibility is to issue a review report on this Statement of Unaudited Financial Results based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 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 or that



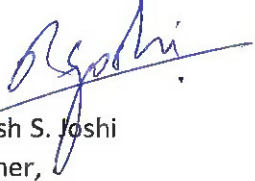
it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For K.S. Aiyar & Co;

Chartered Accountants;

Firm Registration No. 100186W

UDIN: 24038526BKEKTU4171


Rajesh S. Joshi

Partner,

Membership No. 038526



Mumbai

August 09, 2024

SBM Bank (India) Ltd.

CIN:U65999MH2017FLC293229

Regd Office: 101, Raheja Centre First Floor, Free Press Journal Marg, Nariman Point, Mumbai 400021

Website: <https://www.sbmbank.co.in>, Tel: +91 22 4302 8888

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sr No	Particulars	(Rs in lacs)			
		Quarter ended		Year ended	
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
		Unaudited	Audited (refer note 9)	Unaudited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	18,173	18,146	18,852	75,293
	a) Interest/discount on advances/bills	12,774	12,437	11,971	50,521
	b) Income on investments	4,857	4,948	6,064	21,457
	c) Interest on Balances with RBI and Other Inter-Bank Funds	220	366	532	1,447
	d) Others	322	395	285	1,868
2	Other income	3,632	5,049	5,029	18,658
3	Total income (1)+(2)	21,805	23,195	23,881	93,951
4	Interest Expended	13,102	12,419	13,940	52,755
5	Operating expenses (i)+(ii)	11,400	11,824	9,191	42,878
	i) Employees cost	4,310	4,007	3,921	15,340
	ii) Other operating expenses	7,090	7,817	5,270	27,538
6	Total expenditure (4)+(5) (Excluding provisions and Contingencies)	24,502	24,243	23,131	95,633
7	Operating profit before Provisions and Contingencies (3)-(6)	(2,697)	(1,048)	750	(1,682)
8	Provisions (other than tax) and Contingencies	1,093	767	677	2,309
9	Exceptional Items	-	-	-	-
10	Profit/(Loss) from Ordinary Activities before tax (7)-(8)-(9)	(3,790)	(1,815)	73	(3,991)
11	Tax Expense	-	334	-	334
12	Net Profit/(Loss) from Ordinary Activities after tax (10)-(11)	(3,790)	(2,149)	73	(4,325)
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit/(Loss) for the period (12)-(13)	(3,790)	(2,149)	73	(4,325)
15	Paid up equity share capital (Face value of Rs 10/- each)	1,00,114	92,138	82,363	92,138
16	Reserves excluding revaluation reserves	-	-	-	(15,173)
17	Analytical Ratios and other disclosures				
	(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL
	(ii) Capital Adequacy Ratio	16.96%	16.90%	16.65%	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)	(0.41)	(0.25)	0.01	(0.52)
	(b) Diluted EPS before or after extraordinary items (net of tax expense)	(0.41)	(0.25)	0.01	(0.52)
	(iv) NPA ratios				
	(a) Gross NPAs	13,180	12,363	9,321	12,363
	(b) Net NPAs	2,733	2,866	1,633	2,866
	(c) % of Gross NPAs to Gross Advances	2.76%	2.59%	1.98%	2.59%
	(d) % of Net NPAs to Net Advances	0.58%	0.61%	0.35%	0.61%
	(v) Return on assets (Annualized)	-1.78%	-1.00%	0.03%	-0.49%
	(vi) Net worth	78,311	73,988	69,213	73,988
	(vii) Outstanding redeemable preference shares	-	-	-	-
	(viii) Capital redemption reserve	-	-	-	-
	(ix) Debt-equity ratio *	0.81	0.91	2.18	0.91
	(x) Debenture redemption reserve	-	-	-	-
	(xi) Total debts to total assets *	7.89%	8.12%	17.27%	8.12%

* Debt represents total borrowings; Equity represents total of share capital and reserves.



SBM BANK (INDIA) LTD

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Notes

- 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, except for its investment accounting. 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 Lacs 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 period ended June 30, 2024, as across all performing investments (irrespective of classification), held under Available for Sale ("AFS") is aggregated and the net loss amounting to Rs 2.81 Lacs has been directly 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 period ended June 30, 2024 and the revaluation gain/ loss arising on such valuation has been credited/ debited respectively. Figures for the previous quarter and corresponding quarter of the previous year are not comparable to that extent.
- 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 During the quarter Bank has raised Tier I capital of Rs 8,000 (in lacs) by issue of 798 (in lacs) shares at a premium
- 5 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.
- 6 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.
- 7 These results for the quarter ended June 30, 2024 have been subjected to limited review by statutory auditor – K. S. Aiyar & Co., Chartered Accountants who have issued an unmodified review report thereon.
- 8 Details of loan transferred / acquired during the quarter ended June 30, 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 June 30, 2024.

(ii) The Bank has not acquired any stressed loans (NPA and SMA accounts) during the quarter ended June 30, 2024.

(iii) Details of loans not in default acquired through assignment as given below.

Particulars	June 30, 2024
Aggregate amounts of loans acquired (Rs in lacs)	5,083
Aggregate consideration paid (Rs in lacs)	4,066
Weighted average residual maturity (in years)	2.24
Weighted average holding period by originator (in years)	0.67
Retention of beneficial economic interest by the originator	20%
Tangible security coverage	Unsecured Loans
Rating wise distribution of rated loans*	Unrated

*The loans are unrated as these are to retail borrowers.

(iv) Details of recovery ratings assigned for Security Receipts as on June 30, 2024:

Recovery Rating ^	Anticipated recovery as per recovery	June 30, 2024 (Rs in lacs)
		Book Value **
India Rating (RR3)	50%-75%	242
RR5/Unrated *	0%-25%	1,767
Total		2,009

^ 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 June 30, 2024. Provision against the outstanding Security Receipts as on June 30, 2024 is 2,009 lacs.



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9 The figures of the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published/ unaudited year to date figures upto the end of the third quarter of the previous year

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

Place : Mumbai
Date : August 09, 2024



For SBM Bank (India) Ltd.

Ashish Vijayakar
Mr. Ashish Vijayakar
Managing Director &
Chief Executive Officer

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