

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 ended and half year ended September 30, 2024.

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

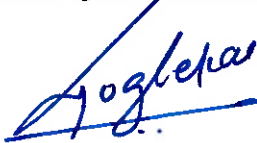
1. We have reviewed the accompanying Statement of unaudited financial results of SBM Bank (India) Limited ("the Bank") for the quarter and half year ended September 30, 2024 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 52 of the SEBI (Listing 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 September 30, 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 November 12, 2024 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 Company 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 Company for the quarter ended June 30, 2024, quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 included in the Statement have been reviewed by the predecessor auditor who has issued unmodified conclusion vide their reports dated August 9, 2024 and November 9, 2023 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: 24129389BKASYM8990

Place: Mumbai
Date: November 12, 2024.

SBM Bank (India) Ltd.
CIN:U65999MH2017FLC293229
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UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Sr No	Particulars	Quarter ended		Half Year Ended		Year ended
		30-Sep-2024	30-Jun-2024	30-Sep-2024	30-Sep-2023	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	18,672	18,173	20,196	36,845	75,293
	a) Interest/discount on advances/bills	13,249	12,774	13,753	26,023	50,521
	b) Income on investments	3,723	4,857	5,753	8,580	21,457
	c) Interest on Balances with RBI and Other Inter-Bank Funds	635	220	296	855	1,447
	d) Others	1,065	322	394	1,387	1,868
2	Other income	3,946	3,632	4,889	7,578	18,658
3	Total income (1)+(2)	22,618	21,805	25,085	44,423	93,951
4	Interest Expended	13,459	13,102	13,657	26,561	52,755
5	Operating expenses (i)+(ii)	11,146	11,400	10,774	22,546	42,878
	i) Employees cost	4,174	4,310	3,267	8,484	15,340
	ii) Other operating expenses	6,972	7,090	7,507	14,062	27,538
6	Total expenditure (4)+(5) (Excluding provisions and Contingencies)	24,605	24,502	24,431	49,107	95,633
7	Operating profit before Provisions and Contingencies (3)-(6)	(1,987)	(2,697)	654	(4,684)	(1,682)
8	Provisions (other than tax) and Contingencies	1,563	1,093	945	2,656	2,310
9	Exceptional Items	-	-	-	-	-
10	Profit/(Loss) from Ordinary Activities before tax (7)-(8)-(9)	(3,550)	(3,790)	(291)	(7,340)	(3,992)
11	Tax Expense	-	-	-	-	334
12	Net Profit/(Loss) from Ordinary Activities after tax (10)-(11)	(3,550)	(3,790)	(291)	(7,340)	(4,326)
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net Profit/(Loss) for the period (12)-(13)	(3,550)	(3,790)	(291)	(7,340)	(4,326)
15	Paid up equity share capital (Face value of Rs 10/- each)	1,00,114	1,00,114	82,363	1,00,114	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	NIL
	(ii) Capital Adequacy Ratio	16.28%	16.96%	16.79%	16.28%	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)	(0.35)	(0.41)	(0.04)	(0.76)	(0.52)
	(b) Diluted EPS before or after extraordinary items (net of tax expense)	(0.35)	(0.41)	(0.04)	(0.76)	(0.52)
	(iv) NPA ratios					
	(a) Gross NPAs	15,330	13,180	10,354	15,330	12,363
	(b) Net NPAs	3,500	2,733	1,754	3,500	2,866
	(c) % of Gross NPAs to Gross Advances	3.21%	2.76%	2.36%	3.21%	2.59%
	(d) % of Net NPAs to Net Advances	0.75%	0.58%	0.41%	0.75%	0.61%
	(v) Return on assets (Annualized)	-1.61%	-1.78%	-0.13%	-1.69%	-0.49%
	(vi) Net worth	74,574	78,311	68,441	74,574	73,988
	(vii) Outstanding redeemable preference shares	-	-	-	-	-
	(viii) Capital redemption reserve	-	-	-	-	-
	(ix) Debt-equity ratio *	0.79	0.81	1.16	0.79	0.91
	(x) Debenture redemption reserve	-	-	-	-	-
	(xi) Total debts to total assets *	6.95%	7.89%	9.71%	6.95%	8.12%
	* Debt represents total borrowings; Equity represents total of share capital and reserves.					



Notes

1 Statement of Assets and Liabilities is given below :

Particulars	(Rs in lacs)	
	As at 30-Sep-2024	As at 31-Mar-2024
	Unaudited	Audited
CAPITAL & LIABILITIES		
Capital	1,00,114	92,138
Reserves & Surplus	(19,644)	(12,521)
Deposits	7,37,304	7,11,298
Borrowings	63,618	72,684
Other Liabilities and Provisions	34,498	30,988
Total	9,15,890	8,94,587
ASSETS		
Cash and Balances with Reserve Bank of India	1,96,232	63,143
Balances with banks and Money at Call and Short Notice	2,486	3,869
Investments	1,99,272	3,05,738
Advances	4,65,264	4,67,620
Fixed Assets	10,508	10,450
Other Assets	42,128	43,767
Total	9,15,890	8,94,587



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2 Statement of Cash flow is given below :

		(Rs in lacs)	
	Particulars	Half year ended 30-Sep-2024	Half year ended 30-Sep-2023
		Unaudited	Unaudited
A	Cash Flow from Operating Activities		
	Net Profit before Taxes	(7,340)	(218)
	Adjustments to profit/(loss) from operations		
	Depreciation on Fixed Assets	1,320	1,048
	Amortisation of premium / (discount) on investments	115	114
	Provision for Non-Performing Assets	2,368	(257)
	Depreciation on investments or (Profit)/ loss on revaluation of investments	(51)	(13)
	Non performing Advances written off	292	2,584
	Provision on standard assets and other contingencies	62	(330)
	Sub-Total	(3,234)	2,928
	Changes in working capital		
	(Increase)/Decrease in Investments	1,09,613	50,737
	(Increase)/Decrease in Advances	(304)	51,623
	(Increase)/Decrease in Other Assets	2,078	8,622
	Increase/(Decrease) in Deposits	26,006	(38,857)
	Increase/(Decrease) in other liabilities & provisions	3,448	(4,865)
	Net Cash from Operating Activities before Income Tax	1,37,607	70,188
	Tax refund (net of taxes paid)	-	214
	Refund received from Income Tax	(439)	-
	Net Cash from Operating Activities after Income Tax	1,37,168	70,402
B	Cash Flow from Investing Activities		
	(Increase)/Decrease in Held To Maturity (HTM) securities	(2,976)	21,483
	Purchase of Fixed Assets	(1,421)	(1,992)
	Net Cash from Investing Activities	(4,397)	19,491
C	Cash Flow from Financing Activities		
	Proceeds from issue of share capital	8,000	-
	Increase/(Decrease) in Borrowings	(9,066)	(84,752)
	Net Cash from Financing Activities	(1,066)	(84,752)
D	Cash and Cash Equivalent at the beginning of the year		
	I. Cash in Hand (including foreign currency notes)	195	148
	II Balances with Reserve Bank of India	62,949	96,983
	III Balances with Banks and Money at Call and Short Notice	3,869	2,327
		67,013	99,458
E	Cash and Cash Equivalent at the end of the year		
	I. Cash in Hand (including foreign currency notes)	201	188
	II Balances with Reserve Bank of India	1,96,031	1,01,786
	III Balances with Bank and Money at Call and Short Notice	2,486	2,625
		1,98,718	1,04,599
A	Cash Flow from Operating Activities	1,37,168	70,402
B	Cash Flow from Investing Activities	(4,397)	19,491
C	Cash Flow from Financing Activities	(1,066)	(84,752)
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	1,31,705	5,141
D	Cash and Cash Equivalent at the beginning of the year	67,013	99,458
E	Cash and Cash Equivalent at the end of the year (A+B+C+D)	1,98,718	1,04,599



SBM BANK (INDIA) LTD

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3 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.

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 Details of Resolution plan implemented under the Resolution Framework for COVID -19 related Stress as per RBI Circular dated August 06,2020 (Resolution Framework 1.0) and May 05,2021 (Resolution Framework 2.0) as at September 30, 2024 are given below:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan— Position as at the end of the previous half year March 31, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended September 30, 2024.	Of (A) amount written off during half year	Addition (Interest accrued) during half year ended September 30, 2024	Of (A) amount paid by the borrowers during the half year September 30, 2024.	Exposure to accounts classified as Standard consequent to implementation of resolution plan. Position as at the end of this half year i.e. September 30, 2024
Personal Loans	-	-	-	-	-	-
Corporate persons	376	-	-	22	24	374
Of which MSMEs	376	-	-	22	24	374
Others	213	-	-	13	22	204
Total	589	-	-	35	46	578

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

7 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 :

- reversal of the balance in provision for depreciation on Investments as at March 31, 2024; and
- 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 half year ended September 30, 2024, as across all performing investments (irrespective of classification), held under Available for Sale ("AFS") is aggregated and the net gain/ 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 half year ended September 30, 2024 and the revaluation gain/ loss arising on such valuation has been credited/ debited respectively.

Figures for the previous year are not comparable for the corresponding quarter and half year to that extent.

8 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.

9 These results for the half year ended September 30, 2024 have been subjected to limited review by statutory auditor – Gokhale & Sathe, Chartered Accountants who have issued an unmodified review report thereon.



- 10 Details of loan transferred / acquired during the quarter ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated
- (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 September 30, 2024.
- (ii) The Bank has not acquired any stressed loans (NPA and SMA accounts) during the quarter ended September 30, 2024.
- (iii) The Bank has not acquired loans through assignment during the quarter ended September 30, 2024.
- (iv) Details of recovery ratings assigned for Security Receipts as on September 30, 2024.

Recovery Rating ^	Anticipated recovery as per recovery rating	September 30, 2024 (Rs in lacs) Book Value **
India Rating (RR5)	0%-25%	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 September 30, 2024. Provision against the outstanding Security Receipts as on September 30, 2024 is Rs 2,009 lacs.

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

Place : Mumbai
Date : November 12, 2024



For SBM Bank (India) Ltd.


Mr. Ashish Vijayakar
Managing Director &
Chief Executive Officer

SBM BANK (INDIA) LTD

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