

May 27, 2026

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulations 51 and 52 read with Part B of Schedule III, and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (as amended from time to time), we wish to inform you that the Board of Directors of the Bank, at its Meeting held today i.e., May 27, 2026, have, *inter alia*, considered and approved the following:

1. Audited Financial Results for the quarter and financial year ended March 31, 2026 (“Financial Results”). In this regard, please find enclosed the following documents:
 - a. The Financial Results along with the Auditors Report thereon. The said Audit Report is submitted with unmodified opinion(s) (free from any qualifications) and a declaration to that effect is also enclosed;
 - b. Disclosures in accordance with Regulation 52(4) of the SEBI Listing Regulations;
 - c. A statement of utilization of issue proceeds and a statement of deviation and variation in the use of issue proceeds of listed Non-Convertible Securities during the quarter ended March 31, 2026, pursuant to Regulations 52(7) and 52(7A) of the SEBI Listing Regulations; and
 - d. Security Cover Certificate pursuant to Regulation 54 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended from time to time.
2. Further issuance of 7,30,99,415 Equity Shares of face value of INR 10/- each, at an issue price of INR 10.26/- (including a premium of INR 0.26 paise per equity share) for an aggregate amount of upto INR 74,99,99,998/- to the eligible shareholders of the Bank by way of Rights Issue.

The meeting of the Board of Directors of the Bank commenced at 02:20 p.m. and concluded at 06:10 p.m.

This is for your information and appropriate dissemination.

You are requested to kindly take the above on record and oblige.

Thanking You,

Yours faithfully,
For **SBM Bank (India) Limited**

Mehul Somaiya
Company Secretary

Encl.: As above

Independent Auditor's Report on the annual financial results of SBM Bank (India) Ltd. pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of SBM Bank (India) Limited

Report on the audit of annual financial results

Opinion

We have audited the accompanying financial results ("the Statement") of SBM Bank (India) Limited ("the Bank") for year ended March 31, 2026, being submitted by the Bank pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at March 31, 2026 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 financial results which have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard. The disclosures relating to Pillar 3 disclosure as at March 31, 2026 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 financial results have not been audited by us;
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rules issued thereunder, the provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI guidelines") and other accounting principles generally accepted in India, of the net loss and other financial information for the year ended March 31, 2026.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of 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 Bank 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 results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.



Management and Board of Directors' responsibility for the financial results

These financial results have been compiled from the annual financial statements and approved by the Board of Directors. The Bank's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net profit/loss, as applicable and other financial information in accordance with the recognition and measurement principles laid down in the accounting standards prescribed under section 133 of the Act, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time 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/Banking Regulation Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and Board of Directors are responsible for assessing the Bank'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 Bank or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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 these financial results.

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



- a. Identify and assess the risks of material misstatement of the financial results, 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. 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 Bank'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 Bank to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent 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 Matters

- a. The financial results include the result for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us.



- b. The financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited. These results are based on and should be read in conjunction with the audited financial statements of the Bank, for the year ended March 31, 2026 on which we have issued an unmodified audit opinion vide our report dated May 27, 2026.

Our opinion is not modified in respect of these matters.

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



Rahul Joglekar
Partner
Membership No. 129389
UDIN: 26129389GCOYYS4160

Place: Mumbai
Date: May 27, 2026

FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs in Lacs)

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
		Audited (refer Note 10)	Unaudited	Audited (refer Note 10)	Audited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	21,695	20,659	18,423	81,708	74,084
	a) Interest/discount on advances/bills	15,627	14,467	12,623	56,704	51,577
	b) Income on investments	3,458	3,469	4,034	14,797	16,348
	c) Interest on Balances with RBI and Other Inter-Bank Funds	2,419	1,678	515	6,390	2,085
	d) Others	191	1,046	1,251	3,817	4,074
2	Other income	5,157	5,596	4,929	19,943	17,574
3	Total Income (1)+(2)	26,852	26,255	23,352	1,01,651	91,658
4	Interest Expended	16,492	16,031	13,856	64,146	54,507
5	Operating expenses (I)+(ii)	9,852	10,011	10,632	39,431	43,408
	i) Employees cost	3,936	3,879	4,178	15,799	16,432
	ii) Other operating expenses	5,916	6,132	6,454	23,632	26,976
6	Total expenditure (4)+(5) (Excluding provisions and Contingencies)	26,344	26,042	24,488	1,03,577	97,915
7	Operating profit/(Loss) before Provisions and Contingencies (3)-(6)	508	213	(1,136)	(1,926)	(6,257)
8	Provisions (other than tax) and Contingencies	979	1,561	91	(378)	2,463
9	Exceptional Items	-	-	-	-	-
10	Profit/(Loss) from Ordinary Activities before tax (7)-(8)-(9)	(471)	(1,348)	(1,227)	(1,548)	(8,720)
11	Tax Expense	-	-	-	-	-
12	Net Profit/(Loss) from Ordinary Activities after tax (10)-(11)	(471)	(1,348)	(1,227)	(1,548)	(8,720)
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net Profit/(Loss) for the period (12)-(13)	(471)	(1,348)	(1,227)	(1,548)	(8,720)
15	Paid up equity share capital (Face value of Rs 10/- each)	1,09,370	1,09,370	1,00,114	1,09,370	1,00,114
16	Reserves excluding revaluation reserves	-	-	-	(24,979)	(23,597)
17	Analytical Ratios and other disclosures					
	(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL
	(ii) Capital Adequacy Ratio	15.26%	14.48%	15.52%	15.26%	15.52%
	(iii) Earnings per share (EPS) (Rs) (Face value of Rs 10/- each)					
	(a) Basic EPS before or after extraordinary items (net of tax expense)	(0.04)	(0.13)	(0.12)	(0.15)	(0.89)
	(b) Diluted EPS before or after extraordinary items (net of tax expense)	(0.04)	(0.13)	(0.12)	(0.15)	(0.89)
	(iv) NPA ratios					
	(a) Gross NPAs	12,866	14,525	16,292	12,866	16,292
	(b) Net NPAs	6,529	8,249	4,594	6,529	4,594
	(c) % of Gross NPAs to Gross Advances	2.07%	2.43%	3.42%	2.07%	3.42%
	(d) % of Net NPAs to Net Advances	1.06%	1.39%	0.99%	1.06%	0.99%
	(v) Return on assets (Annualized)	(1.67%)	(0.52%)	(0.01%)	(0.15%)	(0.97%)
	(vi) Net worth	82,072	82,354	73,432	82,072	73,432
	(vii) Outstanding redeemable preference shares	-	-	-	-	-
	(viii) Capital redemption reserve	-	-	-	-	-
	(ix) Debt-equity ratio *	0.69	0.58	0.78	0.69	0.78
	(x) Debenture redemption reserve	-	-	-	-	-
	(xi) Total debts to total assets *	5.29%	4.69%	6.48%	5.29%	6.48%
	* Debt represents total borrowings; Equity represents total of share capital and reserves.					



SBM BANK (INDIA) LTD.

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Toll-Free Nos.: 1800 1033 817
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Notes

1 Statement of Assets and Liabilities is given below :

Particulars	As at	As at
	31-Mar-2026	31-Mar-2025
	Audited	Audited
CAPITAL & LIABILITIES		
Capital	1,09,370	1,00,114
Reserves & Surplus	(21,531)	(21,029)
Deposits	9,33,457	7,69,946
Borrowings	60,505	62,052
Other Liabilities and Provisions	62,672	47,242
Total	11,44,474	9,58,325
ASSETS		
Cash and Balances with Reserve Bank of India	2,19,406	2,13,662
Balances with banks and Money at Call and Short Notice	6,371	2,092
Investments	2,16,957	2,21,170
Advances	6,16,045	4,65,363
Fixed Assets	10,188	10,519
Other Assets	75,505	45,519
Total	11,44,474	9,58,325



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CIN No.: U65999MH2017FLC293229

2 Statement of Cash flow is given below :

		(Rs in lacs)	
		Year ended 31-Mar-2026	Year ended 31-Mar-2025
		Audited	Audited
A	Cash Flow from Operating Activities		
	Net Profit before Taxes	(1,548)	(8,720)
	Adjustments to profit/(loss) from operations		
	Depreciation on Fixed Assets	3,205	3,022
	Amortisation of premium / (discount) on investments	340	243
	Provision for Non-Performing Assets	(4,689)	2,257
	Depreciation on investments or (Profit)/ loss on revaluation of investments		(137)
	Non performing Advances written off	2,969	983
	Provision on standard assets and other contingencies	1,482	42
	Sub-Total	1,829	(2,310)
	Changes in working capital		
	(Increase)/Decrease in Investments	3,533	1,00,850
	(Increase)/Decrease in Advances	(1,48,963)	(982)
	(Increase)/Decrease in Other Assets	(30,346)	(1,618)
	Increase/(Decrease) in Deposits	1,63,511	58,648
	Increase/(Decrease) in other liabilities & provisions	13,949	16,211
	Net Cash from Operating Activities before Income Tax	3,512	1,70,799
	Refund received from Income Tax	361	(136)
	Net Cash from Operating Activities after Income Tax	3,873	1,70,663
B	Cash Flow from Investing Activities		
	(Increase)/Decrease in Held To Maturity (HTM) securities	232	(16,115)
	Purchase of Fixed Assets	(1,994)	(3,175)
	Net Cash from Investing Activities	(1,762)	(19,290)
C	Cash Flow from Financing Activities		
	Proceeds from issue of share capital	9,460	8,000
	Increase/(Decrease) in Borrowings	(1,547)	(10,632)
	Net Cash from Financing Activities	7,913	(2,632)
D	Cash and Cash Equivalent at the beginning of the year		
	I. Cash in Hand (including foreign currency notes)	247	195
	II Balances with Reserve Bank of India	2,13,414	62,949
	III Balances with Banks and Money at Call and Short Notice	2,092	3,869
		2,15,753	67,013
E	Cash and Cash Equivalent at the end of the year		
	I. Cash in Hand (including foreign currency notes)	231	247
	II Balances with Reserve Bank of India	2,19,175	2,13,414
	III Balances with Bank and Money at Call and Short Notice	6,371	2,092
		2,25,777	2,15,753
A	Cash Flow from Operating Activities	3,873	1,70,663
B	Cash Flow from Investing Activities	(1,762)	(19,290)
C	Cash Flow from Financing Activities	7,913	(2,632)
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	10,024	1,48,741
D	Cash and Cash Equivalent at the beginning of the year	2,15,753	67,013
E	Cash and Cash Equivalent at the end of the year (A+B+C+D)	2,25,777	2,15,753



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3 There has been no change to significant accounting policies during the quarter and year ended 31st March, 2026 as compared to those followed for the year ended 31st March, 2025.

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.smbank.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 March 31, 2026 are given below:

(Rs in Lacs)						
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 September 30, 2025 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended March 31, 2026.	Of (A) amount written off during half year	Addition (Interest accrued) during half year ended March 31, 2026	Of (A) amount paid by the borrowers during the half year March 31, 2026.	Exposure to accounts classified as Standard consequent to implementation of resolution plan. Position as at the end of this half year i.e. March 31, 2026
Personal Loans	-	-	-	-	-	-
Corporate persons	201	-	-	11	16	196
Of which MSMEs	201	-	-	11	16	196
Others	68	-	-	4	12	60
Total	269	-	-	15	28	256

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 on May 27, 2026.

7 The results for the year ended 31st March, 2026 have been audited by statutory auditor – Gokhale & Sathe, Chartered Accountants who have issued an unmodified review report thereon.

8 Details of loan transferred / acquired during the quarter ended March 31, 2026 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below :-

(i) The Bank has transferred stressed loans (Non- performing asset and Special Mention Account) during the quarter ended March 31, 2026.

Details of Stressed loans transferred during the year (NPA)

All amounts in Crs (rs)	To Asset Reconstruction Companies (ARC)
No. of accounts	1
Aggregate principal o/s of loans transferred	INR 7.03 Crs
Weighted average residual tenor of the loans transferred	Nil
Net book value of the loans transferred (at the time of transfer)	INR 5.79 Crs
Aggregate consideration	INR 6.33 Crs
Additional consideration realised in respect of accounts transferred in earlier years	Nil
Details of loans acquired during the year	Nil from stressed assets

(ii) The Bank has not acquired any stressed loans (NPA and SMA accounts) during the quarter ended March 31, 2026.

(iii) The Bank has not acquired loans through assignment during the quarter ended March 31, 2026.

(iv) Details of recovery ratings assigned for Security Receipts as on March 31, 2026:

Recovery Rating ^	Anticipated recovery as per recovery rating	March 31, 2026 (Rs in lacs) Book Value **
RRS/Unrated*	0%-25%	-
Unrated *	0%-25%	1,924
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 March 31, 2026. Provision against the outstanding Security Receipts as on March 31, 2026 is 1,924 lacs.

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9 Details of project under implementation as per Reserve Bank of India (Commercial Banks - Financial Statements : Presentation and Disclosures) Directions, 2025 dated 28th November 2025 is given below:

(Rs in Crores)

Sl. No	Item Description	For the Quarter ended December 31, 2025		For the Quarter ended March 31, 2026	
		Number of accounts	Total Amount outstanding	Number of accounts	Total Amount outstanding
1	Projects under implementation accounts at the beginning of the quarter	-	-	4	41.26
2	Projects under implementation accounts sanctioned during the quarter.	4	41.26	10	46.79
3	Projects under implementation accounts where DCCO has been achieved during the quarter	-	-	-	-
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	4	41.26	14	88.05
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-	-	-
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	-	-	-	-
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	-	-	-	-
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	-	-	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project	-	-	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-	-	-
7.2	Out of '7', accounts where SBCF was not presanctioned or renewed continuously	-	-	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-	-	-

Reported values (number of accounts and gross outstanding of loans) exclude accounts of fully written off cases.

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CIN No.: U65999MH2017FLC293229

- 10 The figures for the last quarter in each of the year are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year which were subjected to limited review.
- 11 During the year Bank has allotted 9,25,63,600 equity shares of ₹ 10 each to the existing shareholders through rights issue at premium of ₹ 0.22 each equity shares.
- 12 Other Income includes commission income from non-fund based activities, fees, earnings from foreign exchange transactions, profit and loss (including revaluations) from investments, etc.
- 13 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' on 21st November, 2025. Accordingly, the Bank has assessed the impact of these changes and based on certain estimates and actuarial valuation, has recognised an incremental provision of ₹ 1.89 lakhs under 'Employees cost' in the results during the quarter ended 31st December, 2025, and year ended 31st March, 2026 considering information available. The bank continues to monitor the implementation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code as needed.
- 14 Figures of the previous periods have been regrouped and reclassified wherever necessary to conform to current period's classification.



Place : Mumbai
Date : May 27, 2026



For SBM Bank (India) Ltd.


Mr. Ashish Vijayakar
Managing Director &
Chief Executive Officer
DIN: 10498310

SBM BANK (INDIA) LTD.

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CIN No.: U65999MH2017FLC293229

May 27, 2026

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Madam/ Sir,

Sub: Declaration pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Pursuant to Regulation 52(3) of the SEBI Listing Regulations, as amended from time to time, I, Amit Jagdhari, Executive Director and Chief Financial Officer of SBM Bank (India) Limited (“the Bank”), having its Registered Office at 101, Raheja Centre First Floor, Free Press Journal Marg, Nariman Point, Mumbai – 400021, do hereby declare that the Statutory Auditors of the Bank, M/s Gokhale & Sathe, Chartered Accountants (ICAI Firm Registration No. 103264W), has submitted the Audit Report with an unmodified opinion on the Audited Financial Results of the Bank for the financial year ended March 31, 2026.

You are requested to kindly take the declaration on record and oblige.

Thanking You,

Yours faithfully,
For **SBM Bank (India) Limited**



Amit Jagdhari
Executive Director and Chief Financial Officer

SBM BANK (INDIA) LTD.

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Statement of Deviation / Variation in utilization of funds raised

Annexure

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
SBM Bank (India) Limited	INE07PX08019	Private Placement	Unsecured, Subordinated, Non-Convertible fully paid up, taxable, redeemable, Basel III Compliant Tier 2 Bonds which qualify as Tier 2 capital	April 05, 2022	Rs. 125 crores	Rs. 125 crores	No	Not Applicable	None
	INE07PX08027	Private Placement	Unsecured, Subordinated, Non-Convertible fully paid up, taxable, redeemable, Basel III Compliant Tier 2 Bonds which qualify as Tier 2 capital	January 24, 2023	Rs. 99 crores	Rs. 99 crores	No	Not Applicable	None

For **SBM Bank (India) Limited**

Mehul Somaiya
Company Secretary

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

Particulars	Remarks	
Name of listed entity	SBM Bank (India) Limited	
Mode of fund raising	Public issue/ Private placement	
Type of instrument	Non-convertible Securities	
Date of raising funds	April 5, 2022	January 24, 2023
Amount raised	Rs. 125 crores	Rs. 99 crores
Report filed for quarter ended	March 31, 2026	
Is there a deviation/ variation in use of funds raised?	No	
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	Not Applicable	
Comments of the auditors, if any	Not Applicable	

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
There has been no deviation/variation in the use of funds raised. Therefore, not applicable.						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

For **SBM Bank (India) Limited**

Mehul Somaiya
Company Secretary

Format for Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not Offered as Security	Elimination (amount In negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets Under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt Sharing pari-passu charge with above debt														
Other Debt														
<i>Subordinated debt</i>														
<i>Borrowings</i>														
<i>Bank</i>														
<i>Debt Securities</i>														
<i>Others</i>														
<i>Trade payables</i>														
<i>Lease Liabilities</i>														
<i>Provisions</i>														
<i>Others</i>														
Total														
Cover on Book Value														
Cover on Market Value														

NOT APPLICABLE