

May 15, 2023

Ref.: SSFB/CS/10/2023-24

To,

**National Stock Exchange of India Limited**  
**Listing Department**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East), Mumbai-400 051

**BSE Limited**  
**Corporate Relations Department**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400 001

Symbol: **SURYODAY**

Scrip Code: **543279**

Dear Sir/Madam,

**Sub: Intimation of Outcome of meeting of the Board of Directors (the "Board") of Suryoday Small Finance Bank Limited (the "Bank") held on May 15, 2023 - Approval of the Audited Financial Results of the Bank for the quarter (Q4) and financial year ended March 31, 2023.**

**Ref: Our intimation dated April 27, 2023, regarding the Board meeting of the Bank on May 15, 2023, for approval of the Audited Financial Results of the Bank for the quarter (Q4) and financial year ended March 31, 2023.**

Pursuant to Regulations 30, 33, 52, 54 and other applicable provisions, if any, read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform that further to the review and recommendation of the Audit Committee, the Board of Directors of the Bank, at their meeting held on May 15, 2023, have considered and approved the Audited Financial Results of the Bank for the quarter (Q4) and financial year ended March 31, 2023 and taken on record the Audit Report thereon, issued by Statutory Auditors, M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration Number 001076N/N500013).

A copy of Audited Financial Results as aforesaid including line items required under Regulation 52(4) of the SEBI Listing Regulations along with the Audit Report submitted by Statutory Auditors and Declaration in respect of Audit Report with unmodified opinion on the aforesaid Audited Financial Results of the Bank is enclosed herewith.

Accordingly, we hereby submit the following documents:

- i) Audited Financial Results of the Bank for the quarter (Q4) and financial year ended March 31, 2023, as aforesaid, including line items as specified under Regulation 52(4) of the SEBI Listing Regulations; and
- ii) Independent Auditor's Report, issued by Statutory Auditors of the Bank, M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration Number 001076N/N500013) on the abovementioned Audited Financial Results.

**SURYODAY SMALL FINANCE BANK LIMITED**

**Reg. & Corp. off :** 1101, Sharda Terraces, Plot. 65, Sector 11, CBD Belapur, Navi Mumbai: 400614 Tel: 022-40435800

**E Mail:** info@suryodaybank.com / **Web:** www.suryodaybank.com **CIN:** L65923MH2008PLC261472 / **GSTIN NO:** 27AAMCS5499J1ZG

- iii) Confirmation duly signed by Chief Financial Officer regarding Unmodified opinion on the Audited Financial Results of the Bank for the quarter (Q4) and financial year ended March 31, 2023

A copy of Press Release and the Investor Presentation relating to the Conference call on the abovementioned Audited Financial Results of the Bank would be submitted separately.

Pursuant to Regulation 52(7) of the SEBI Listing Regulations, we confirm that during the financial year 2022-23, the Bank has not issued any non-convertible debt securities and further confirm that the issue proceeds of the non-convertible debt securities issued earlier had been fully utilized and that there were no deviations in the use of the said proceeds from the objects stated in the Information Memorandum(s) / Disclosure Document(s).

Further, the Bank does not have any outstanding secured listed non-convertible debt securities as on March 31, 2023, and accordingly, the disclosure requirements in terms of Regulation 54 of the Listing Regulations is not applicable with respect to the extent and nature of security created & maintained and security cover available.

The meeting of the Board of Directors commenced at 3:45 p.m. and concluded at 7:20 p.m.

This intimation shall also be made available on the Bank's website at <https://www.suryodaybank.com/> in terms of Regulation 30, 46 and 62 of the SEBI Listing Regulations.

The above is submitted for your kind information and appropriate dissemination.

Thanking You,

Yours truly,

**For Suryoday Small Finance Bank Limited**

**Krishna Kant Chaturvedi**  
**Company Secretary & Compliance Officer**

Encl: As above

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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Mumbai - 400013  
Maharashtra, India  
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**Independent Auditor's Report on Annual Financial Results of the Suryoday Small Finance Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Suryoday Small Finance Bank Limited**

## Opinion

1. We have audited the accompanying annual financial results ('the Statement') of **Suryoday Small Finance Bank Limited** ('the Bank') for the year ended **31 March 2023**, attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ('AS') prescribed under section 133 of the Companies Act, 2013 ('the Act')] read with the Companies (Accounting Standards) Rules, 2021, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the net profit after tax and other financial information of the Bank for the year ended 31 March 2023.

## Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement, which is the responsibility of the management and has been approved by the Bank's Board of Directors, has been prepared on the basis of the annual financial statements. The Bank's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Bank in accordance with the AS prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, the relevant provisions of the Banking Regulation Act, 1949 and RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 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 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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.
6. The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

7. 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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.



**Suryoday Small Finance Bank Limited**  
**Independent Auditor's Report on Annual Financial Results of the Suryoday Small Finance Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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- 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 Bank has in place an adequate internal financial controls with reference to financial statements 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 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 Statement 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.
  - 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.
9. 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.
10. 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**

11. The Statement includes the financial results for the quarter ended 31 March 2023, 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.

For Walker Chandlok & Co LLP  
Chartered Accountants  
Firm Registration No:001076N/N500013



**Sudhir N. Pillai**  
Partner  
Membership No:105782

UDIN:23105782BGXTBY4621

Place: Mumbai  
Date: 15 May 2023

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**Suryoday Small Finance Bank Limited**  
CIN: L65923MH2008PLC261472  
Sharda Terraces, Plot No. 65, Sector-11, CBD Belapur, Navi Mumbai-400 614.  
Website: <https://www.suryodaybank.com>, Tel.: (022)4043 5800

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

₹ In' Lakhs

S. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	32,944	29,175	23,658	1,18,368	94,182
	(a) Interest / discount on advances / bills	29,013	25,291	20,354	1,02,493	81,733
	(b) Income on investments	3,755	3,770	3,034	14,973	11,166
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	176	114	267	899	1,268
	(d) Others	-	-	3	3	15
2	Other Income	3,397	2,565	1,997	9,742	9,356
3	<b>Total Income (1)+(2)</b>	<b>36,341</b>	<b>31,740</b>	<b>25,655</b>	<b>1,28,110</b>	<b>1,03,538</b>
4	Interest Expended	11,933	10,830	9,016	43,711	35,737
5	Operating Expenses (i)+(ii)	14,238	14,585	11,795	50,653	41,310
	(i) Employees cost	7,313	6,444	6,640	24,237	22,816
	(ii) Other operating expenses	6,925	8,141	5,155	26,416	18,494
6	<b>Total Expenditure (4)+(5) (excluding Provisions and Contingencies)</b>	<b>26,171</b>	<b>25,415</b>	<b>20,811</b>	<b>94,364</b>	<b>77,047</b>
7	<b>Operating Profit before Provisions and Contingencies (3)-(6)</b>	<b>10,170</b>	<b>6,325</b>	<b>4,844</b>	<b>33,746</b>	<b>26,491</b>
8	Provisions (other than tax) and Contingencies	5,147	3,968	11,207	23,660	39,197
9	Exceptional Items	-	-	-	-	-
10	<b>Profit / (Loss) from Ordinary Activities before tax (7)-(8)-(9)</b>	<b>5,023</b>	<b>2,357</b>	<b>(6,363)</b>	<b>10,086</b>	<b>(12,706)</b>
11	Tax Expense	1,132	552	(1,551)	2,316	(3,403)
12	<b>Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)</b>	<b>3,891</b>	<b>1,805</b>	<b>(4,812)</b>	<b>7,770</b>	<b>(9,303)</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	<b>Net Profit / (Loss) for the period (12)-(13)</b>	<b>3,891</b>	<b>1,805</b>	<b>(4,812)</b>	<b>7,770</b>	<b>(9,303)</b>
15	Paid up equity share capital (Face Value of ₹ 10/- each)	10,616	10,616	10,616	10,616	10,616
16	Reserves excluding revaluation reserves	-	-	-	1,47,857	1,39,896
17	<b>Analytical Ratios</b>					
	(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
	(ii) Capital Adequacy Ratio	33.72%	36.35%	37.86%	33.72%	37.86%
	(iii) Earnings per share (EPS) (Face Value of ₹ 10/-each)*					
	(a) Basic EPS before & after extraordinary items (net of tax expense)-(₹)	3.66	1.70	(4.53)	7.32	(8.76)
	(b) Diluted EPS before & after extraordinary items (net of tax expense)-(₹)	3.66	1.70	(4.53)	7.32	(8.76)
	(iv) <b>NPA Ratios</b>					
	(a) Gross NPAs	19,140	22,885	59,742	19,140	59,742
	(b) Net NPAs	9,297	14,602	28,337	9,297	28,337
	(c) % of Gross NPAs to Gross Advances	3.13%	4.23%	11.80%	3.13%	11.80%
	(d) % of Net NPAs to Net Advances	1.55%	2.74%	5.97%	1.55%	5.97%
	(v) Return on assets (average) *	0.41%	0.21%	(0.62%)	0.87%	(1.29%)
	(vi) Net worth	1,42,917	1,39,003	1,45,156	1,42,917	1,45,156
	(vii) Outstanding redeemable preference shares	-	-	-	-	-
	(viii) Capital redemption reserve	-	-	-	-	-
	(ix) Debt equity ratio	1.75	1.53	1.70	1.75	1.70
	(x) Total debts to total assets	28.04%	26.53%	31.19%	28.04%	31.19%

\*Figures for the respective quarter ended are not annualized.

- Net worth is computed as per RBI Master Circular No. RBI/2015-16/70 DBR.No.Dir.BC.12 /13.03.00/2015-16 on Exposure Norms dated July 01, 2015.
- Debt represents total borrowings.
- Equity represents total of share capital and reserves.
- Total debts represent total borrowings of the Bank.



**Suryoday Small Finance Bank Limited**

CIN: L65923MH2008PLC261472

Sharda Terraces, Plot No. 65, Sector-11, CBD Belapur, Navi Mumbai-400 614.

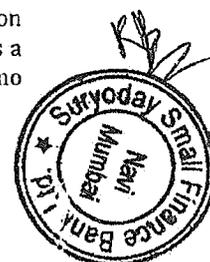
Website: <https://www.suryodaybank.com>, Tel.: (022)4043 5800

Segment information in accordance with the Accounting Standard 17 - Segment Reporting for the operating segments of the Bank is as under:

₹ in' Lakhs

Particulars	Quarter ended			Year ended	Year ended
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Segment Revenue</b>					
(a) Treasury	3,069	4,872	2,284	12,697	13,762
(b) Retail Banking	34,437	30,910	24,860	1,26,324	99,111
(c) Corporate	1,635	708	1,807	4,781	4,920
(d) Other Banking Operations	205	151	220	549	652
(e) Unallocated	-	-	-	-	-
<b>Total</b>	<b>39,346</b>	<b>36,641</b>	<b>29,171</b>	<b>1,44,351</b>	<b>1,18,445</b>
Less: Inter Segment Revenue	(3,005)	(4,901)	(3,516)	(16,241)	(14,907)
<b>Income from Operations</b>	<b>36,341</b>	<b>31,740</b>	<b>25,655</b>	<b>1,28,110</b>	<b>1,03,538</b>
<b>2 Segment Results</b>					
(a) Treasury	(1,184)	372	(1,003)	(4,727)	1,927
(b) Retail Banking	5,864	2,731	(3,831)	13,862	(12,968)
(c) Corporate	456	(564)	(1,238)	1,504	(925)
(d) Other Banking Operations	-	-	-	-	-
(e) Unallocated	(114)	(182)	(291)	(553)	(740)
<b>Total Profit Before Tax</b>	<b>5,023</b>	<b>2,357</b>	<b>(6,363)</b>	<b>10,086</b>	<b>(12,706)</b>
<b>3 Segment Assets</b>					
(a) Treasury	3,36,885	3,11,230	2,97,912	3,36,885	2,97,912
(b) Retail Banking	5,56,729	4,89,824	4,49,693	5,56,729	4,49,693
(c) Corporate	81,278	77,355	56,648	81,278	56,648
(d) Other Banking Operations	445	230	456	445	456
(e) Unallocated	10,785	11,395	13,310	10,785	13,310
<b>Total</b>	<b>9,86,122</b>	<b>8,90,034</b>	<b>8,18,019</b>	<b>9,86,122</b>	<b>8,18,019</b>
<b>4 Segment Liabilities</b>					
(a) Treasury	2,81,509	2,40,375	2,71,747	2,81,509	2,71,747
(b) Retail Banking	3,70,057	3,26,524	3,50,361	3,70,057	3,50,361
(c) Corporate	1,76,200	1,68,290	45,043	1,76,200	45,043
(d) Other Banking Operations	311	387	238	311	238
(e) Unallocated	(428)	(26)	118	(428)	118
<b>Total</b>	<b>8,27,649</b>	<b>7,35,550</b>	<b>6,67,507</b>	<b>8,27,649</b>	<b>6,67,507</b>
<b>5 Capital Employed</b>					
(Segment Assets - Segment Liabilities)					
(a) Treasury	55,376	70,855	26,165	55,376	26,165
(b) Retail Banking	1,86,673	1,63,300	99,332	1,86,673	99,332
(c) Corporate	(94,922)	(90,935)	11,605	(94,922)	11,605
(d) Other Banking Operations	134	(157)	218	134	218
(e) Unallocated	11,212	11,421	13,192	11,212	13,192
<b>Total</b>	<b>1,58,473</b>	<b>1,54,484</b>	<b>1,50,512</b>	<b>1,58,473</b>	<b>1,50,512</b>

- Inter-segment revenue is based on internally approved yield curve or at an agreed transfer rate on the funding provided by one business segment to another. Transaction cost is levied between segments on cost plus basis.
- The RBI vide its circular No. RBI/2022-23/19/DOR.AUT.REC.12/2022-23 dated April 07, 2022 on establishment of Digital Banking Units (DBUs), has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment. The Bank is in the process of setting up DBUs and hence no Digital Banking Segment disclosure have been made.



**Suryoday Small Finance Bank Limited**  
**CIN: L65923MH2008PLC261472**  
 Sharda Terraces, Plot No. 65, Sector-11, CBD Belapur, Navi Mumbai-400 614.  
 Website: <https://www.suryodaybank.com>, Tel.: (022)4043 5800

**Notes :**

**1. Statement of Assets and Liabilities is given below:**

Particulars	₹ In' Lakhs	
	As at 31.03.2023 Audited	As at 31.03.2022 Audited
<b>CAPITAL AND LIABILITIES</b>		
Capital	10,616	10,616
Reserves and Surplus	1,47,857	1,39,896
Deposits	5,16,672	3,85,388
Borrowings	2,76,541	2,55,134
Other Liabilities and Provisions	34,436	26,985
<b>Total</b>	<b>9,86,122</b>	<b>8,18,019</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	78,423	60,745
Balances with Banks and Money at Call and Short notice	4,887	37,024
Investments	2,57,019	2,05,769
Advances	6,01,505	4,75,088
Fixed Assets	16,448	11,525
Other Assets	27,840	27,868
<b>Total</b>	<b>9,86,122</b>	<b>8,18,019</b>

**2. Statement of Cash flow is given below:**

Particulars	₹ in 'Lakhs	
	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited
<b>Cash flows (used in)/from operating activities</b>		
Net profit before tax	10,086	(12,706)
<b>Adjustments for:</b>		
Depreciation on fixed assets	4,333	1,938
Provision for non performing assets	3,988	10,222
Provision for standard assets	392	580
Write off of advances	24,107	21,820
Provision on depreciation on investment	(1,455)	838
Other provision	(6,511)	6,584
Loss on discard of fixed assets	6	-
Profit on sale of fixed assets	(1)	(8)
Amortisation of premium on held to maturity investment	282	266
Employee stock option expenses	253	93
Floating provision	1,784	-
Loss on transfer of stressed assets	2,153	-
	<b>39,417</b>	<b>29,628</b>
<b>Adjustments for:</b>		
(Increase) in investments	(33,303)	(12,889)
(Increase) in advances	(1,57,751)	(1,09,597)
Increase in deposits	1,31,284	59,413
(Increase) in others assets	(2,423)	(1,363)
Increase in other liabilities and provisions	12,872	1,693
	<b>(49,321)</b>	<b>(62,743)</b>
Direct taxes paid (net of refunds)	134	(1,536)
<b>Net cash flow used in operating activities</b>	<b>(9,770)</b>	<b>(34,651)</b>



Statement of Cash flow (Continued)

Particulars	Year ended	Year ended
	31.03.2023	31.03.2022
	Audited	Audited
<b>Cash flow used in investing activities</b>		
Purchase of fixed assets (Including capital work in progress)	(9,263)	(9,142)
Proceeds from sale of fixed assets	1	9
Investment in fixed deposit	(534)	(13)
Net investment in banking book	(6,908)	(6,614)
Investment in security receipts	(11,484)	-
Security receipts redeemed	1,618	-
<b>Net cash used in investing activities</b>	<b>(26,570)</b>	<b>(15,760)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of share capital (inclusive of issue expense)	(61)	32
Proceeds from Borrowings	75,022	1,45,000
Repayment of Borrowings	(53,614)	(56,529)
<b>Net cash flow from financing activities</b>	<b>21,347</b>	<b>88,504</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(14,993)</b>	<b>38,092</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>97,411</b>	<b>59,319</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>82,418</b>	<b>97,411</b>

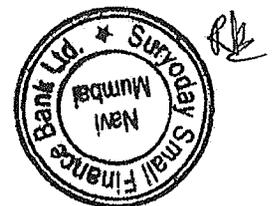
Cash and cash equivalents include cash in hand, balances with RBI, balances with other banks in current accounts including money at call and short notice.

- The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 15, 2023. The financial results for the year ended March 31, 2023 have been audited by the statutory auditors of the Bank, Walker Chandio & Co. LLP. An unmodified audit report has been issued by them thereon.
- The above financial results of the Bank have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India and other accounting principles generally accepted in India, including Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- Details of resolution plans implemented under the RBI 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, 2023 are given below:

₹ in' Lakhs					
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 i.e. September 30,2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off/Sold to ARC during the half-year#	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half year i.e. March 31,2023
Personal Loans	975	37	-	158	780
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	12,354	1,870	6,122*	2,874	1,488
<b>Total</b>	<b>13,329</b>	<b>1,907</b>	<b>6,122</b>	<b>3,032</b>	<b>2,268</b>

# The Bank has sold its stressed assets to Edelweiss Asset Reconstruction Company (EARC) in December 2022 in line with RBI Master Directions. (Refer note 7 and 8).

\* Includes ₹6,122.10 lakhs sold to EARC and ₹0.30 lakhs pertains to written off accounts during the half year ended March 31, 2023.



6. During Q4 FY22-23, the Bank has created floating provision of ₹1,784 lakhs. The Bank maintains floating provision of ₹1,784 lakhs as on March 31, 2023 ( March 31, 2022 : ₹9,128 lakhs).

7. On December 29, 2022, the Bank signed an agreement with Edelweiss Asset Reconstruction Company (EARC) for sale of identified stressed loans of the Bank in compliance with RBI guidelines governing the transfer of stressed loans - Reserve Bank of India (Sale of Loan Exposures) Direction, 2021 (RBI Master Directions) dated September 24, 2021 (updated December 05, 2022).

The Board of Directors, at its meeting held on December 23, 2022, granted approval for conducting the auction based on the receipt of offer for sale of stressed loans with outstanding value as on November 30, 2022 (being the cut off date as per agreement entered) of ₹49,205 lakhs for a purchase consideration of ₹13,510 lakhs negotiated through bilateral agreement between the Bank and EARC.

The Bank had outstanding specific provisions against the pool of ₹18,199 lakhs as on November 30, 2022. Further, the Bank has also utilised floating provision of ₹9,128 lakhs, against the said transfer in compliance with RBI Master Directions. The net book value (NBV) of the loan pool transferred in the Bank's books as on November 30, 2022 was ₹15,663 lakhs (including utilisation of floating provisions) against a purchase consideration of ₹13,510 lakhs, under the 15:85 cash and security receipts structure, and the difference of ₹2,153 lakhs between the net book value and purchase consideration has been booked as a loss on transfer of stressed assets under Schedule 16 - Operating expenses.

8. Details of loans transferred/acquired during the year ended March 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- i) During the year ended March 31, 2023, the bank has not acquired any loans not in default through assignment of loans
- ii) During the year ended March 31, 2023, the bank has not acquired any stressed loans (Non-performing asset and Special Mention Account)

iii) Details of stressed loans transferred during the year ended March 31, 2023 are given below:

₹ (in' Lakhs except no. of accounts)		
Particulars	To ARCs	To permitted transferees
No. of accounts	2,96,432	Nil
Aggregate principal outstanding of loans transferred <sup>1</sup>	49,205	Nil
Weighted average residual tenor of the loans transferred <sup>2</sup> (Months)	7.94	Nil
Net book value of loans transferred (at the time of transfer) <sup>3</sup>	15,663	Nil
Aggregate consideration	13,510	Nil
Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil

1. Includes NPA of ₹42,595 lakhs, written off loans of ₹6,215 lakhs and other stressed loans of ₹395 lakhs.

2. Excludes written off loans.

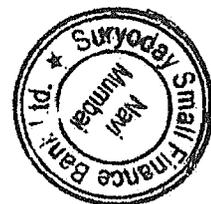
3. After considering specific provisions of ₹18,199 lakhs and floating provision of ₹9,128 lakhs.

9. Other income include processing fees, income on dealing in priority sector lending certificate, profit on sale of investment securities, unrealised loss on investment securities etc.

Upto March 31, 2022 the Bank used to amortise fees received from the sale of Priority Sector Lending Certificates (PSLC) over the residual quarters of the financial year in which the certificates were sold. From April 01, 2022 the Bank has started recognising fees received from the sale of PSLC on upfront basis.

10. The Capital adequacy ratio (CRAR) has been computed as per operating guidelines for Small Finance Banks in accordance with RBI Circular No. RBI/2016-17/81 DBR.NBD.No. 26/16.13.218/2016-17 dated October 06, 2016.

The Bank has followed Basel II standardized approach for credit risk in accordance with the operating guidelines issued by the Reserve Bank of India for Small Finance Banks. Further, the RBI vide its circular No. DBR.NBD.No. 4502/16.13.218/2017-18 dated November 08, 2017 has provided an exemption to all Small Finance Banks whereby no separate capital charge is prescribed for market risk and operational risk.



*[Handwritten signature]*

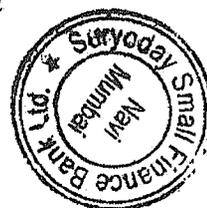
11. The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of the third quarter.
12. Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

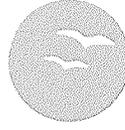
For and on behalf of the Board of Directors



Baskar Babu Ramachandran  
Managing Director and CEO  
DIN : 02303132

Place: Navi Mumbai  
Date : May 15, 2023





# SURYODAY

A BANK OF SMILES

Date: May 15, 2023

To,

**National Stock Exchange of India Limited**  
**Listing Department**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East), Mumbai-400 051

**BSE Limited**  
**The Corporate Relations Department**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400 001

Symbol: **SURYODAY**

Scrip Code: **543279**

Dear Sir/Madam,

**Sub: Declaration on unmodified Audit Report**

Pursuant to the requirement of Regulation 33(3)(d) and 52(3) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby confirm that M/s Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration Number 001076N/N500013), the Statutory Auditors of the Bank, have submitted the Audit Report with unmodified opinion on the Audited Financial Statement of the Bank for the financial year ended March 31, 2023.

We request you to take the above on record.

Thanking you  
For **Suryoday Small Finance Bank Limited**

Kanishka Chaudhary  
Chief Financial Officer



**SURYODAY SMALL FINANCE BANK LIMITED**

Regd & Corp Office : 1101, Sharda Terraces, Plot 65, Sector 11, CBD Belapur, Navi Mumbai - 400614 Tel: 022-40435800  
Email: info@suryodaybank.com | Web: www.suryodaybank.com | CIN: L65923MH2008PLC261472 | GSTIN : 27AAMCS5499J1ZG