

February 08, 2024

Ref.: SSFB/CS/102/2023-24

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

Symbol: **SURYODAY**

Scrip Code: **543279**

Dear Sir/Madam,

**Sub: Outcome of the meeting of the Board of Directors (the "Board") of Suryoday Small Finance Bank Limited (the "Bank") held on February 08, 2024 - Approval of the Unaudited Financial Results of the Bank for the Quarter (Q3) and Nine months ended December 31, 2023.**

**Ref: Bank's intimation dated January 25, 2024, regarding the Board meeting of the Bank on February 08, 2024, for approval of the Unaudited Financial Results of the Bank for the Quarter (Q3) and Nine months ended December 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 February 08, 2024, had inter alia, considered and approved the Unaudited Financial Results of the Bank for the Quarter (Q3) and Nine months ended December 31, 2023 and taken on record the Limited Review Report thereon, issued by Statutory Auditors of the Bank, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration Number 001076N/N500013).

Accordingly, we hereby submit the following documents:

- i) Unaudited Financial Results of the Bank for the Quarter (Q3) and Nine months ended December 31, 2023, as aforesaid, including line items as specified under Regulation 52(4) of the SEBI Listing Regulations; and
- ii) Limited Review Report, issued by Statutory Auditors of the Bank, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration Number 001076N/N500013) on the abovementioned Unaudited Financial Results.

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

**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

Pursuant to Regulation 32 of SEBI Listing Regulations, we further wish to inform that Bank has not made any public issue, rights issue, preferential issue during the quarter under review; therefore, reporting of the deviations in the use of the proceeds is not applicable.

Pursuant to Regulation 52(7) of the SEBI Listing Regulations, we confirm that during the Quarter (Q3) and Nine months ended December 31, 2023, 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 December 31, 2023, and accordingly, the disclosure requirements in terms of Regulation 54 of the SEBI 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 3:30 p.m. and abovementioned Unaudited Financial Results of the Bank for the Quarter (Q3) and Nine months ended December 31, 2023, were approved by the Board at 5:08 p.m. and hence the meeting of the Board for the purpose of approval of the Financial Results concluded at 5:08 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

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**Walker Chandiook & Co LLP**

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One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
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## **Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of 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**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Suryoday Small Finance Bank Limited** ('the Bank') for the quarter ended **31 December 2023** and the year to date results for the period **01 April 2023 to 31 December 2023**, 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. The Statement, which is the responsibility of the Bank's management and approved by the Bank's 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 ('the Act'), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to banks ('the RBI guidelines'), and other accounting principles generally accepted in India, and in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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. Accordingly, we do not express an audit opinion.

**Suryoday Small Finance Bank Limited**  
**Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of 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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4. Based on our review conducted as 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 AS 25, prescribed under Section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 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 RBI in respect of income recognition, asset classification, provisioning and other related matters.

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

SUDHIR  
NARAYANA  
PILLAI



Digitally signed by  
SUDHIR NARAYANA  
PILLAI  
Date: 2024.02.08  
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**Sudhir N. Pillai**  
Partner  
Membership No:105782

**UDIN:24105782BKFIXX7815**

Place: Mumbai  
Date: 08 February 2024

**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**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

₹ In Lakhs

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	41,071	37,524	29,175	1,14,404	85,424	1,18,368
(a) Interest / discount on advances / bills	35,912	32,556	25,291	99,860	73,480	1,02,493
(b) Income on investments	4,858	4,709	3,770	13,793	11,218	14,973
(c) Interest on balances with Reserve Bank of India and other inter bank funds	301	259	114	751	722	899
(d) Others	-	-	-	-	4	3
2 Other Income	5,190	5,175	2,565	15,469	6,346	9,742
<b>3 Total Income (1)+(2)</b>	<b>46,261</b>	<b>42,699</b>	<b>31,740</b>	<b>1,29,873</b>	<b>91,770</b>	<b>1,28,110</b>
4 Interest Expended	16,502	15,418	10,830	45,259	31,778	43,711
5 Operating Expenses (i)+(ii)	18,343	17,846	14,585	52,056	36,415	50,653
(i) Employees cost	9,326	8,390	6,444	25,234	16,924	24,237
(ii) Other operating expenses	9,017	9,456	8,141	26,822	19,491	26,416
<b>6 Total Expenditure (4)+(5) (excluding Provisions and Contingencies)</b>	<b>34,845</b>	<b>33,264</b>	<b>25,415</b>	<b>97,315</b>	<b>68,193</b>	<b>94,364</b>
<b>7 Operating Profit before Provisions and Contingencies (3)-(6)</b>	<b>11,416</b>	<b>9,435</b>	<b>6,325</b>	<b>32,558</b>	<b>23,577</b>	<b>33,746</b>
8 Provisions (other than tax) and Contingencies	3,786	2,667	3,968	11,818	18,513	23,660
9 Exceptional Items	-	-	-	-	-	-
<b>10 Profit from Ordinary Activities before tax (7)-(8)-(9)</b>	<b>7,630</b>	<b>6,768</b>	<b>2,357</b>	<b>20,740</b>	<b>5,064</b>	<b>10,086</b>
11 Tax Expense	1,908	1,738	552	5,228	1,184	2,316
<b>12 Net Profit from Ordinary Activities after tax (10)-(11)</b>	<b>5,722</b>	<b>5,030</b>	<b>1,805</b>	<b>15,512</b>	<b>3,880</b>	<b>7,770</b>
13 Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>14 Net Profit for the period (12)-(13)</b>	<b>5,722</b>	<b>5,030</b>	<b>1,805</b>	<b>15,512</b>	<b>3,880</b>	<b>7,770</b>
15 Paid up equity share capital (Face Value of ₹ 10/- each)	10,616	10,616	10,616	10,616	10,616	10,616
16 Reserves excluding revaluation reserves	-	-	-	-	-	1,47,857
<b>17 Analytical Ratios</b>						
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio	27.77%	30.23%	36.35%	27.77%	36.35%	33.72%
(iii) Earnings per share (EPS) (Face Value of ₹ 10/- each)*						
(a) Basic EPS before & after extraordinary items (net of tax expense)-(₹)	5.39	4.74	1.70	14.61	3.66	7.32
(b) Diluted EPS before & after extraordinary items (net of tax expense)-(₹)	5.36	4.61	1.70	14.44	3.66	7.32
<b>(iv) NPA Ratios</b>						
(a) Gross NPAs	22,326	19,773	22,885	22,326	22,885	19,140
(b) Net NPAs	10,201	9,794	14,602	10,201	14,602	9,297
(c) % of Gross NPAs to Gross Advances	3.06%	2.90%	4.23%	3.06%	4.23%	3.13%
(d) % of Net NPAs to Net Advances	1.42%	1.46%	2.74%	1.42%	2.74%	1.55%
(v) Return on assets (average) *	0.51%	0.48%	0.21%	1.45%	0.45%	0.87%
(vi) Net worth	1,57,195	1,51,781	1,39,003	1,57,195	1,39,003	1,42,917
(vii) Outstanding redeemable preference shares	-	-	-	-	-	-
(viii) Capital redemption reserve	-	-	-	-	-	-
(ix) Debt equity ratio	1.47	1.47	1.53	1.47	1.53	1.75
(x) Total debts to total assets	23.05%	22.84%	26.53%	23.05%	26.53%	28.04%

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

1. 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.
2. Debt represents total borrowings.
3. Equity represents total of share capital and reserves.
4. Total debt represent total borrowings of the Bank.



/s/

**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			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
(a) Treasury	5,172	5,661	4,872	15,417	9,628	12,697
(b) Retail Banking	43,665	40,479	30,910	1,22,301	91,888	1,26,324
(c) Corporate	2,541	2,382	708	7,306	3,146	4,781
(d) Other Banking Operations	1,219	316	151	1,719	344	549
(e) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>52,597</b>	<b>48,838</b>	<b>36,641</b>	<b>1,46,743</b>	<b>1,05,006</b>	<b>1,44,351</b>
Less: Inter Segment Revenue	(6,336)	(6,139)	(4,901)	(16,870)	(13,236)	(16,241)
<b>Income from Operations</b>	<b>46,261</b>	<b>42,699</b>	<b>31,740</b>	<b>1,29,873</b>	<b>91,770</b>	<b>1,28,110</b>
<b>2. Segment Results</b>						
(a) Treasury	(275)	280	372	(4,417)	(3,543)	(4,727)
(b) Retail Banking	8,805	7,999	2,731	27,165	7,999	13,862
(c) Corporate	(742)	(1,365)	(564)	(1,527)	1,047	1,504
(d) Other Banking Operations	-	-	-	-	-	-
(e) Unallocated	(158)	(146)	(182)	(481)	(439)	(553)
<b>Total Profit Before Tax</b>	<b>7,630</b>	<b>6,768</b>	<b>2,357</b>	<b>20,740</b>	<b>5,064</b>	<b>10,086</b>
<b>3. Segment Assets</b>						
(a) Treasury	3,40,649	3,59,304	3,11,230	3,40,649	3,11,230	3,36,885
(b) Retail Banking	6,60,479	6,27,324	4,89,824	6,60,479	4,89,824	5,56,729
(c) Corporate	1,00,483	89,249	77,355	1,00,483	77,355	81,278
(d) Other Banking Operations	1,747	520	230	1,747	230	445
(e) Unallocated	8,816	9,241	11,395	8,816	11,395	10,785
<b>Total</b>	<b>11,12,174</b>	<b>10,85,638</b>	<b>8,90,034</b>	<b>11,12,174</b>	<b>8,90,034</b>	<b>9,86,122</b>
<b>4. Segment Liabilities</b>						
(a) Treasury	2,63,767	2,54,529	2,40,375	2,63,767	2,40,375	2,81,509
(b) Retail Banking	4,78,544	4,50,693	3,26,524	4,78,544	3,26,524	3,70,057
(c) Corporate	1,94,542	2,11,071	1,68,290	1,94,542	1,68,290	1,76,200
(d) Other Banking Operations	840	895	387	840	387	311
(e) Unallocated	216	42	(26)	216	(26)	(428)
<b>Total</b>	<b>9,37,909</b>	<b>9,17,230</b>	<b>7,35,550</b>	<b>9,37,909</b>	<b>7,35,550</b>	<b>8,27,649</b>
<b>5. Capital Employed</b> (Segment Assets - Segment Liabilities)						
(a) Treasury	76,882	1,04,775	70,855	76,882	70,855	55,376
(b) Retail Banking	1,81,935	1,76,631	1,63,300	1,81,935	1,63,300	1,86,673
(c) Corporate	(94,059)	(1,21,822)	(90,935)	(94,059)	(90,935)	(94,922)
(d) Other Banking Operations	907	(375)	(157)	907	(157)	134
(e) Unallocated	8,600	9,199	11,421	8,600	11,421	11,212
<b>Total</b>	<b>1,74,265</b>	<b>1,68,408</b>	<b>1,54,484</b>	<b>1,74,265</b>	<b>1,54,484</b>	<b>1,58,473</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. At present, the Bank has not established DBUs and hence no Digital Banking Segment disclosures have been made.



R/L

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**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 31.12.2023	As at 31.12.2022	As at 31.03.2023
	Unaudited	Unaudited	Audited
<b>CAPITAL AND LIABILITIES</b>			
Capital	10,616	10,616	10,616
Reserves and Surplus	1,63,649	1,43,868	1,47,857
Deposits	6,48,406	4,69,687	5,16,672
Borrowings	2,56,303	2,36,149	2,76,541
Other Liabilities and Provisions	33,200	29,714	34,436
<b>Total</b>	<b>11,12,174</b>	<b>8,90,034</b>	<b>9,86,122</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	50,449	50,765	78,423
Balances with Banks and Money at Call and Short notice	8,343	15,886	4,887
Investments	2,85,377	2,47,199	2,57,019
Advances	7,17,856	5,32,692	6,01,505
Fixed Assets	16,493	17,226	16,448
Other Assets	33,656	26,266	27,840
<b>Total</b>	<b>11,12,174</b>	<b>8,90,034</b>	<b>9,86,122</b>

2. The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on February 08, 2024. The financial results for the quarter and nine months ended December 31, 2023 have been subjected to Limited Review by the statutory auditors of the Bank, Walker Chandiook & Co. LLP. An unmodified review report has been issued by them thereon.
3. 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.
4. The Bank carries a floating provision of ₹2,893 lakhs as on December 31, 2023, which is used for calculation of net NPA and provision coverage ratio (March 31, 2023 : ₹1,784 lakhs).
5. During the quarter ended December 31, 2023, the Bank has allotted 1,924 equity shares pursuant to the exercise of stock options under the approved Employee Stock Option Plan (ESOP) 2016 & 2019.
6. During the quarter ended December 31, 2023, the Bank has granted 75,000 Employee Stock Options (ESOPs) to the eligible employees under the approved Employee Stock Option Plan (ESOP) 2019.
7. Other income include processing fees, profit on sale of investments (including provision for depreciation), income on dealing in priority sector lending certificate, etc.
8. Details of loans transferred/acquired during the quarter ended December 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below :
  - i) The Bank has not transferred/acquired any loans not in default through assignment of loans.
  - ii) The Bank has not transferred/acquired any stressed loans (Non-performing asset and Special Mention Account).



*[Handwritten Signature]*

9. The Capital adequacy ratio (CRAR) is computed on the basis of RBI guidelines applicable on the relevant reporting dates and the ratio for the corresponding previous period is not adjusted to consider the impact of subsequent changes, if any, in the guidelines.

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.

10. The figures for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures between reviewed figures in respect of nine months end and reviewed published year to date figures upto the end of the first half of respective financial years.
11. 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 : February 08, 2024

