

Ref No: 04/SE/CS/MAY/2024-25



Date: May 08, 2024

To,

**Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001**

BSE Scrip Code: 544020

Dear Sir / Madam,

Sub: Disclosure under Regulations 30, 33, 51 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Audited Financial Results for the Quarter and Financial Year ended March 31, 2024

In continuation to our intimation dated April 30, 2024, we hereby inform that further to the review by the Audit Committee, the Board of Directors of the Bank, in its meeting held on Wednesday, May 08, 2024, has, inter alia, considered and approved the Audited Standalone Financial Results of the Bank for the Quarter and Financial Year ended March 31, 2024 along with the Audit Report thereon issued by the Joint Statutory Auditors of the Bank, M/s. Abarna and Ananthan, Chartered Accountants and M/s. Kirtane and Pandit, Chartered Accountants.

Therefore, pursuant to Regulation 30, 33, 51 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith:

1. Audited Standalone Financial Results of the Bank for the Quarter and Financial Year ended on March 31, 2024 together with the disclosures in accordance with Regulation 33 (3) and Regulation 52(4) of the Listing Regulations and the Audit Report issued thereon by the Joint Statutory Auditors of the Bank, M/s. Abarna and Ananthan, Chartered Accountants and M/s. Kirtane and Pandit, Chartered Accountants.
2. The Disclosure in accordance with Regulation 52(7) and 52(7A) of SEBI (LODR) Regulations, 2015 regarding utilization of issue proceeds of non-convertible securities for the Quarter and Financial Year ended March 31, 2024.

The above announcements are also being made available on the website of the Bank at www.esafbank.com

Requesting you to take the same into your records.

Thank you,
Yours Faithfully

Ranjith Raj. P
Company Secretary and Compliance Officer
ESAF SMALL FINANCE BANK LIMITED

RBI License No.: MUM 124, CIN: U65990KL2016PLC045669

Registered & Corporate Office: ESAF Small Finance Bank Limited, Building No. VII/83/8, ESAF Bhavan, Mannuthy, Thrissur - Palakkad National Highway, Thrissur - 680 651, Kerala.

Ph. No: 0487 7123456, 123457, Email: customer-care@esafbank.com www.esafbank.com

Abarna & Ananthan

Chartered Accountants
521, 3rd Main Rd, 2nd Phase,
6th Block, Banashankari 3rd Stage,
Bengaluru,
Karnataka - 560085.

Kirtane & Pandit LLP

Chartered Accountants
601, 6th Floor, Earth Vintage Building,
Nr. MCGM Pumping Station,
Senapati Bapat Marg, Dadar (West)
Mumbai 400028.

INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF
ESAF SMALL FINANCE BANK LIMITED****Opinion and Conclusion**

We have (a) audited the Financial Results for the year ended March 31, 2024 and (b) reviewed the Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), both included in the accompanying "Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2024" of **ESAF SMALL FINANCE BANK LIMITED** (the "Bank"), (the "Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Companies Act 2013, ("Accounting Standards"), in so far as they apply to banks, 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 and other accounting principles generally accepted in India of the net profit and other financial information of the Bank for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2024

With respect to the Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, in so far as they apply to banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the RBI from time to time and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. 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 for the year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Board of Director's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Bank's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2024 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit 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 read with relevant rules issued thereunder, in so far as they apply to banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the RBI from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the 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 financial reporting process of the Bank.

Auditor's Responsibilities**(a) Audit of the Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024 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 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 this Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual 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.
- 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 company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.
- 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 ability of the Bank 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Bank to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.



Abarna & Ananthan

Kirtane & Pandit LLP

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.

(b) Review of the Financial Results for the quarter ended March 31, 2024

We conducted our review of the Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Bank's personnel 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 SAs 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.

Other Matter

The Statement includes comparative financial information for the previous reporting year/period, which was audited/reviewed by Abarna & Ananthan, Chartered Accountants, one of the joint statutory auditors of the Bank, who have expressed an unmodified opinion. Accordingly, Kirtane & Pandit LLP, Chartered Accountants, do not express any opinion on the comparative figures reported for the previous periods.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For **Abarna & Ananthan**
Chartered Accountants
Firm Registration No. 000003S

Aparna


Abarna Bhaskar
Partner
Membership No. 025145
UDIN: 24025145 BKBNIH 7352
Place: Mannuthy
Date : 8 May 2024

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No.: 105215W/W100057

Sandeep D. Welling


Sandeep D. Welling
Partner
Membership No. 044576
UDIN: 24044576 BKAVL16557
Place: Mannuthy
Date : 8 May 2024

Statement of audited financial results for the quarter and year ended 31 March 2024

Rs. In Lakh

SI No.	Particulars	Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		Audited (Refer Note 14)	Unaudited	Audited (Refer Note 14)	Audited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	1,00,200	97,437	77,380	3,81,843	2,85,360
	a) Interest/discount on advances/bills	90,790	87,838	69,426	3,46,132	2,53,199
	b) Income on investments	9,371	9,395	7,943	35,295	31,204
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	39	204	11	416	957
	d) others	-	-	-	-	-
2	Other Income	14,984	11,998	9,402	44,182	28,797
3	Total Income (1)+(2)	1,15,184	1,09,435	86,782	4,26,025	3,14,157
4	Interest expended	41,125	37,741	27,491	1,44,873	1,01,732
5	Operating Expenses (i)+(ii)	45,591	42,925	37,441	1,64,883	1,23,054
	i) Employees Cost	10,472	8,929	7,624	36,297	27,800
	ii) Other operating expenses	35,119	33,996	29,817	1,28,586	95,254
6	Total Expenditure (4)+(5) (excluding provisions & contingencies)	86,716	80,666	64,932	3,09,756	2,24,786
7	Operating Profit before provisions and contingencies (3)-(6)	28,468	28,769	21,850	1,16,269	89,371
8	Provisions (other than tax) and contingencies	22,615	13,784	8,228	59,228	48,767
9	Exceptional items	-	-	-	-	-
10	Profit from ordinary activities before tax (7)-(8)-(9)	5,853	14,985	13,622	57,041	40,604
11	Tax expenses	1,518	3,771	3,484	14,484	10,371
12	Net profit from ordinary activities after tax (10)-(11)	4,335	11,214	10,138	42,557	30,233
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net Profit for the Period/ year (12)-(13)	4,335	11,214	10,138	42,557	30,233
15	Paid up equity share capital (Face Value of Rs. 10/- each)	51,478	51,478	44,947	51,478	44,947
16	Reserves excluding revaluation reserves	-	-	-	1,97,133	1,25,965
17	Analytical Ratios and other disclosures					
	(i) Percentage of shares held by Government of India	-	-	-	-	-
	(ii) Capital Adequacy Ratio - Basel II (Refer Note 7)	23.27%	21.03%	19.83%	23.27%	19.83%
	(iii) Earnings Per Share (EPS) [before and after extraordinary items, net of expenses] (Face value of Rs.10/- each) *					
	- Basic (Rs.)	0.91	2.43	2.26	8.96	6.73
	- Diluted (Rs.)	0.91	2.42	2.25	8.94	6.71
	(iv) NPA Ratio					
	(a) Gross NPA	89,304	71,320	35,169	89,304	35,169
	(b) Net NPA	41,379	36,831	15,789	41,379	15,789
	(c)% of Gross NPA to Gross Advances	4.76%	4.16%	2.49%	4.76%	2.49%
	(d) % of Net NPA to Net Advances	2.26%	2.19%	1.13%	2.26%	1.13%
	(v) Return on Assets *	0.17%	0.51%	0.55%	1.86%	1.63%
	(vi) Network #	2,48,611	2,48,205	1,70,912	2,48,611	1,70,912
	(vii) Outstanding redeemable preference shares	-	-	-	-	-
	(viii) Capital Redemption Reserve/ Debenture Redemption	-	-	-	-	-
	(ix) Debt - Equity Ratio **	0.83	0.54	1.47	0.83	1.47
	(x) Total debts ** to total assets	12.35%	9.90%	16.59%	12.35%	16.59%

* Quarterly numbers are not annualised

#Network represents sum of Capital and Reserves & Surplus

**Debt represents borrowings with residual maturity of more than one year. Total debt represents total borrowings. Equity represents sum of Capital and Reserves & Surplus

As per regulation 55 and regulation 32(4) of SEBI (Listing Obligations & Disclosure Requirements) regulations, 2015 the equity and debt listed entities are required to disclose certain ratios. The ratios which are relevant to the Banking sector are disclosed above.





Notes:

1. Segment information in accordance with the RBI guidelines and Accounting Standard 17-"Segment Reporting"

Rs. In Lakh

SI No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited (Refer Note 14)	Unaudited	Audited (Refer Note 14)	Audited	Audited
1	Segment Revenue					
(a)	Retail	95,613	92,340	81,456	3,64,261	2,78,706
(b)	Wholesale	3,212	2,137	2,368	9,429	5,767
(c)	Treasury	11,025	11,104	1,457	39,906	24,719
(d)	Other Banking Operations	5,334	3,854	1,501	12,429	4,965
(e)	Less: Inter Segment Revenue	-	-	-	-	-
	Income from operations	1,15,184	1,09,435	86,782	4,26,025	3,14,157
2	Segment Results					
(a)	Retail	(3,853)	9,150	9,265	34,460	35,916
(b)	Wholesale	2,777	780	1,573	5,470	2,831
(c)	Treasury	1,802	1,523	1,468	5,298	(2,765)
(d)	Other Banking Operations	5,127	3,532	1,316	11,813	4,622
	Total Profit Before Tax	5,853	14,985	13,622	57,041	40,604
3	Segment Assets					
(a)	Retail	17,93,144	16,67,898	13,74,633	17,93,144	13,74,633
(b)	Wholesale	97,718	74,446	66,087	97,718	66,087
(c)	Treasury	6,90,503	6,62,699	5,57,836	6,90,503	5,57,836
(d)	Unallocated	27,323	25,003	23,812	27,323	23,812
	Total Assets	26,08,688	24,30,046	20,22,368	26,08,688	20,22,368
4	Segment Liabilities					
(a)	Retail	17,11,979	15,96,641	13,83,845	17,11,979	13,83,845
(b)	Wholesale	86,657	62,520	52,077	86,657	52,077
(c)	Treasury	5,10,397	4,84,917	3,81,087	5,10,397	3,81,087
(d)	Capital & Reserves	2,48,611	2,48,205	1,70,913	2,48,611	1,70,913
(e)	Unallocated	51,044	37,763	34,446	51,044	34,446
	Total Liabilities	26,08,688	24,30,046	20,22,368	26,08,688	20,22,368

Notes

i) As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on listing of its equity shares on 10 November 2023, the Bank has disclosed the Segment Information.

ii) The business of the Bank is confined within India and does not have any assets situated outside India or earnings from outside India. Accordingly, the Bank has reported operations in domestic segment only.

iii) Income, expenses, assets and liabilities have been either specifically identified to individual segments or allocated to segments based on matching principle and the residual items are classified as unallocated.

iv) Unallocated item includes Capital expenditure, deferred income tax assets/ liabilities and advance tax etc.

v) In Computing the above information, certain estimates and assumptions have been made by the management and have been relied upon by the auditors.

vi) The RBI vide its Circular dated April 7, 2022 on establishments of Digital Banking Units (DBUs) has prescribed reporting of Digital Banking Segments as a sub segment of Retail Banking Segment (RBS). The Bank has not set up any DBU so far and hence DBU has not been disclosed as a separate segment as per Accounting Standard 17 (Segment Reporting).



[Handwritten Signature]



2. Statement of Assets and Liabilities

Rs.in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
	Audited	Audited
CAPITAL AND LIABILITIES		
Capital	51,478	44,947
Employee Stock options Outstanding	568	588
Reserves and Surplus	1,97,133	1,25,965
Deposits	19,86,780	14,66,563
Borrowings	3,22,253	3,35,420
Other Liabilities and Provisions	50,476	48,885
Total	26,08,688	20,22,368
ASSETS		
Cash and Balances with Reserve Bank of India	1,36,465	73,955
Balances with Banks and Money at Call and Short Notice	5,828	2,750
Investments	5,54,102	4,88,853
Advances	18,29,311	13,92,433
Fixed Assets	20,755	18,793
Other Assets	62,227	45,584
Total	26,08,688	20,22,368
Contingent Liabilities	219	190
Bills for collection	-	-




3. Statement of Cash Flow is given below:

Particulars	Rs. In Lakh	
	Year ended 31 March 2024	Year ended 31 March 2023
	Audited	Audited
Cash Flow from Operating Activities		
Net Profit Before Tax	57,041	40,604
Adjustments for:		
Depreciation on Bank's Property	5,099	4,179
Amortisation of Premium on HTM Investments	648	627
Profit/(Loss) on sale of investments (net)	(2,065)	(1,564)
(Profit)/Loss on sale of Fixed Assets	(9)	34
Provision for Non Performing Advances	58,902	61,579
Provision/(Reversal) for Standard Advances	2,043	(12,811)
Expense/(reversal) on Employee Stock Option	(20)	107
Provision for Depreciation on Investments (Net)	(2,017)	9,139
Provision for Other Contingencies	(740)	545
	1,18,882	1,02,439
(Increase)/ Decrease in Investments (other than HTM Investments)	(10,615)	(39,761)
(Increase)/ Decrease in Advances	(4,95,780)	(2,90,312)
(Increase)/ Decrease in Fixed Deposit with Bank (Original Maturity greater than 3 months)	(238)	-
(Increase)/ Decrease in Other Assets	(16,629)	(16,706)
Increase/ (Decrease) in Deposits	5,20,218	1,85,055
Increase/ (Decrease) in Other liabilities and provisions	287	8,344
Direct taxes paid (net)	(16,033)	(6,130)
Net Cash Flow from/(used in) Operating Activities (A)	1,00,092	(57,071)
Cash Flow from/(Used in) Investing Activities		
Purchase of Fixed Assets	(7,141)	(7,024)
Proceeds from Sale of Fixed Assets	88	(34)
(Increase)/ Decrease in Held to Maturity Investments	(51,200)	(50,264)
Net Cash Used in Investing Activities (B)	(58,253)	(57,322)
Cash Flow from/(Used in) Financing Activities		
Proceeds from Issue of Share Capital (including Share Premium)	39,070	-
Share Issue Expenses	(2,393)	(229)
Increase/(Decrease) in Borrowings	(13,167)	40,136
Cash Flow from/(used in) Financing Activities (C)	23,510	39,907
Net Increase in Cash and Cash Equivalents (A+B+C)	65,349	(74,486)
Cash and Cash Equivalents at the beginning of period/ year	76,642	1,51,128
Cash and Cash Equivalents at the end of period/year	1,41,991	76,642





4. The statement of audited financial results for the quarter and year ended 31 March 2024 ("Statement" or "financial results") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8 May 2024 in accordance with the requirement of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Regulations") as amended. The results have been subjected to audit by the Joint Statutory auditors and an unmodified report has been issued by them thereon.

The comparative financial information of the Bank included in the Statement with respect to quarter/year ended 31 March 2023 have been reviewed/ audited by M/s. Deloitte Haskins & Sells and M/s. Abarna & Ananthan (one of the current Joint auditors), who had expressed an unmodified conclusion/opinion.

5. The above financial results of the Bank has been prepared in accordance with the Banking Regulation Act, 1949, generally accepted accounting principles in India, including accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standard) Rules, as amended and applicable to the Banks, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended and guidelines issued by Reserve Bank of India (RBI).

6. 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 31 March 2023. Any circulars/ directions issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars/ directions.

7. The Capital Adequacy Ratio ("CRAR") has been computed as per the Operating guidelines in the RBI notification RBI/2016-17/81 DBR. NBD.NO.26/16.13.218/2016-17 dated 6 October 2016 ("the Operating guidelines") prescribed for Small Finance Bank. The Bank has followed Basel II standardised approach for credit risk in accordance with the Operating Guidelines issued by the RBI for Small Finance Banks. Further no separate capital charge for market risk and operational risk has been computed in view of the exception contained in RBI Notification DBR. NBD. NO. 4502/16.13.218/2017-18 dated 8 November 2017.

8. The Board of Directors at its meeting held on 8 May 2024, has proposed a dividend of Rs. 0.70 per share (Previous Year: Nil per share) for the year ended 31 March 2024, subject to approval of the shareholders at the ensuing Annual General Meeting. Effect of the proposed dividend has not been reckoned in determining capital funds in the computation of capital adequacy as on 31 March 2024.

9. Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated 6 August 2020 (Resolution Framework 1.0) and 5 May 2021 (Resolution framework 2.0) are given below:

Rs. In Lakh

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 ended 30 September 2023 (A)	of (A) aggregate debt that slipped into NPA during the half year ended 31 March 2024	of (A) amount written off 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 ended 31 March 2024
Personal Loans	1,156	159	-	507	490
Corporate Persons *	-	-	-	-	-
Of Which MSMEs	-	-	-	-	-
Others	1,642	200	-	808	634
Total	2,798	359	-	1,315	1,124

* As defined in section 3(7) of Insolvency and Bankruptcy Code, 2016

Amount paid by borrower during the half year is net of addition in the borrower amount due to fresh disbursement made, if any.

10 (i) During the year ended 31 March 2024, the bank has not acquired / transferred any "loans not in default" through assignment of loans.

(ii) During the year ended 31 March 2024, the bank has not acquired/ transferred any stressed loans (Non-performing Asset and Special Mention Account).

11. The Bank was carrying an additional contingency provision on standard assets of Rs. 13.24 crore as on 31 March 2023 and further made a provision of Rs. 22.70 crore during the year ended (Rs. 10.13 crore during Quarter ended 31 December 2023 and Rs. 5.83 crore during Quarter ended 31 March 2024) and consequently the contingency provision on standard assets as at 31 March 2024 stands at Rs. 35.94 crore.

12. Other income includes processing fee, profit/ loss on sale of investments (net off provision for depreciation), recovery from loans written off, income from dealing in PSLC, Collection Agency Fees from Asset Reconstruction Companies (ARC).

13. The Bank has completed the process of Initial Public Offer (IPO) and raised Rs. 39,070 Lakhs by issue of 653,06,060 equity shares which were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 10 November 2023.

The Bank has incurred expenses towards the aforesaid issue of equity shares amounting to Rs. 3,928 Lakhs which has been charged-off to securities premium account as on 31 March 2024 in accordance with Section 52 of the Companies Act, 2013.

14. The figures for the last quarter of each of the financial years are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.

15. Figures for the previous period/year have been reclassified/regrouped wherever necessary, to conform to the current period classification.

Place : Mannuthy
Date : 8 May 2024




Kadambelil Paul Thomas
Managing Director & CEO
DIN : 00199925



Annexure-1

Declaration under Regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

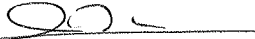
We hereby confirm and declare that the Joint Statutory Auditors of the Bank, viz. M/s. Abarna and Ananthan, Chartered Accountants and M/s. Kirtane and Pandit, Chartered Accountants, have issued audit report on the Financial Results of the Bank for the year ended March 31, 2024, with unmodified opinion.

This is for your information and record

Thanking You,

Yours faithfully

For **ESAF Small Finance Bank Limited**



Gireesh CP
Chief Financial Officer



ESAF SMALL FINANCE BANK LIMITED

RBI License No.: MUM 124, CIN: U65990KL2016PLC045669

Registered & Corporate Office: ESAF Small Finance Bank Limited, Building No. VII/83/8, ESAF Bhavan, Mannuthy, Thrikkad National Highway, Thrikkad - 680 651, Kerala.

Ph. No: 0487 7123456 Email: customer care@esafbank.com www.esafbank.com

Disclosure in compliance with Regulation 52(4) of SEBI (LODR) Regulations, 2015 for the quarter and financial year ended March 31, 2024.

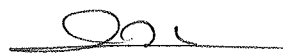
		For the Quarter and Financial year ended March 31, 2024
1	Debt Equity Ratio**	0.83
2	Debt Service Coverage Ratio	NA
3	Interest Service Ratio	NA
4	Outstanding Redeemable Preference Shares (Quantity and Value)	NA
5	Capital Redemption Reserve/ Debenture Redemption Reserve	NA
6	Networth # (In Crores)	2486.11
7	Net Profit after Tax (In Crores)	425.57
8	Earnings Per Share	Basic (Rs) 8.96
		Diluted (Rs) 8.94
9	Current Ratio	NA
10	Long Term Debt to Working Capital	NA
11	Bad Debts to Account Receivable Ratio	NA
12	Current Liability Ratio	NA
13	Total Debts to Total Assets	12.35%
14	Debtors Turnover	NA
15	Inventory Turnover Ratio	NA
16	Operating Margin	NA
17	Net Profit Margin	NA

Note:

** Debt represents borrowings with residual maturity of more than one year. Total debt represents total borrowings.

Networth represents sum of Capital and Reserves & Surplus

For ESAF Small Finance Bank Limited



Gireesh CP
Chief Financial Officer

**ESAF SMALL FINANCE BANK LIMITED**

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Annexure-3

Disclosure in Compliance with Provisions related to SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.

We hereby affirm that, provisions of SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, w.r.t Submission of details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings at the time of filing of annual financial results for the financial year ending March 2024, are not applicable to the bank, since the bank does not fall under the category of Large Corporates.

For ESAF Small Finance Bank Limited



**Gireesh CP
Chief Financial Officer**



ESAF SMALL FINANCE BANK LIMITED

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Disclosures under 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A. Statement of Utilization of issue Proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public issue/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 for which the funds were utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10
ESAF Small Finance Bank Limited	INE818W08107	Private Placement	Listed, Rated, Taxable, Unsecured, Transferable, Redeemable, Fully Paid-Up, Basel II Compliant Lower Tier II subordinated bonds in the form of Non-Convertible Debentures	February 29, 2024	60 Crores	The proceeds of Nonconvertible debentures issued on February 29, 2024 have been fully utilized as per the objects of the issue.	No	NA	NIL
ESAF Small Finance Bank	INE818W08123	Private Placement	Listed, Rated, Taxable, Unsecured,	March 20, 2024	85 Crores	The proceeds	No	NA	NIL

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Limited			Transferable, Redeemable, Fully Paid-Up, Basel II Compliant Lower Tier II subordinated bonds in the form of Non- Convertible Debentures			Nonconvertible debentures issued on March 20, 2024 have been fully utilized as per the objects of the issue.			
ESAF Small Finance Bank Limited	INE818W08115	Private Placement	Listed, Rated, Taxable, Unsecured, Transferable, Redeemable, Fully Paid-Up, Basel II Compliant Lower Tier II subordinated bonds in the form of Non- Convertible Debentures	March 20, 2024	50 Crores	The proceeds of Nonconvertible debentures issued on March 20, 2024 have been fully utilized as per the objects of the issue.	No	NA	NIL

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ESAF SMALL FINANCE BANK LIMITED

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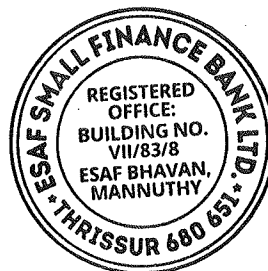
B. Statement of Deviation/ Variation in use of Issue Proceeds:

Particulars	Remarks
Name of the Listed Entity	ESAF Small Finance Bank Limited
Mode of Fund Raising	Private Placement
Type of instrument	Listed, Rated, Taxable, Unsecured, Transferable, Redeemable, Fully Paid-Up, Basel II Compliant Lower Tier II subordinated bonds.
Date of Raising Funds	February 29, 2024 March 20, 2024 March 20, 2024
Amount	60 Crores (INE818W08107) 85 Crores (INE818W08123) 50 Crores (INE818W08115)
Report Filed for the Period	March 31, 2024
Is there a deviation/ variation in use of funds raised	NIL
Whether any approval is required to vary the objects of the issue stated in the prospectus/ Offer Document	NA
If Yes, Details of the approval so required	NA
Date of Approval	NA
Explanation for the Deviation/ Variation	NIL
Comments of the Audit Committee for Review	NIL
Comments of the Auditors if any	NIL
Objects for which funds have been raised and where there has been a deviation/ variation in the following table:	
Original Object	NA
Modified Object if any	NA
Original Allocation	NA
Modified Allocation, if any	NA
Funds Utilised	NA
Amount of Deviation/ Variation for the Quarter according to applicable object (in Rs. Cr and in %)	NA
Remarks, if any	NIL
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	

Thanking You,

Yours Faithfully

For **ESAF Small Finance Bank Limited**




Gireesh C P

Chief Financial Officer
ESAF SMALL FINANCE BANK LIMITED

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