

January 31, 2025

National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Mumbai - 400051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
Symbol : EQUITASBNK	Scrip Code : 543243 and 976218

Dear Sirs / Madam

Sub: Integrated Filing (Financial) - Unaudited Financial Results for the quarter & nine months ended December 31, 2024

In continuation to our intimation letter dated January 17, 2025 and pursuant to Regulations 30, 33, 52 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Bank ("the Board") at its meeting held today, i.e., January 31, 2025 has inter-alia considered and approved the Unaudited Financial Results of the Bank for the quarter & nine months ended December 31, 2024 as recommended by the Audit Committee.

The following documents are enclosed:

Annexure I

- i. Unaudited Financial Results of the Bank for the quarter & nine months ended December 31, 2024.
- ii. Limited Review Report from the Joint Statutory Auditors, M/s. ASA & Associates LLP, Chartered Accountants and M/s. Suri & Co., Chartered Accountants.

Annexure II

Disclosure in accordance with Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding utilization of issue proceeds of non-convertible securities and disclosure in accordance with Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding material deviation in the use of proceeds.

Further, it may be noted that the disclosure under SEBI Circular NSEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 read with Regulation 54(2) and 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Security Cover, is not applicable, as the Non-Convertible Securities issued by the Bank to the extent of Rs.500 crores as of December 05, 2024 are unsecured.



BEYOND BANKING

When you bank with us, you contribute towards a better society.

Equitas Small Finance Bank Limited
(Previously known as Equitas Finance Limited)

3982020

4th Floor, Phase II, Spencer Plaza, No.769, Mount Road, Anna Salai, Chennai, Tamil Nadu, India - 600 002

T: +91 44 4299 5000 | F: +91 44 4299 5050 | corporate@equitas.in | www.equitasbank.com | Toll Free: 1800 103 1222 | CIN No: L65191TN1993PLC025280

The details as required to be disclosed pursuant to SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with NSE Circular No. NSE/CML/2025/02 dated January 02, 2025 and BSE Circular No. 20250102-4 dated January 02, 2025 are as follows:

A. Financial Results – Refer Annexure I.

B. Statement on Deviation of Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutional Placement, etc. - Not Applicable.

C. Format for disclosing outstanding default on loans and debt securities – Not Applicable as there was no default.

D. Format for disclosure of Related Party Transaction (applicable only for half-yearly filings, i.e. 2nd and 4th quarter) – Not Applicable.

E. Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th quarter) – Not Applicable.

The Meeting of the Board of Directors of the Bank commenced at 11.00 hours and concluded at 13.30 hours.

Kindly take the above information on record, which will also be available on the Bank's website www.equitasbank.com

Thanking you,

Yours faithfully,

For **Equitas Small Finance Bank Limited**



N Ramanathan
Company Secretary

Encl: a/a



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Annexure I



EQUITAS SMALL FINANCE BANK LIMITED

CIN: L65191TN1993PLC025280

Regd. Office: 4th Floor, Phase II, Spencer Plaza, No. 769, Mount Road, Anna Salai, Chennai 600 002

Website: www.equitasbank.com

1. Statement of Unaudited Financial Results for the quarter and nine months period ended December 31, 2024

(₹ in Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	1,61,193.02	1,55,487.11	1,42,879.65	4,66,775.45	4,04,175.01	5,48,640.34
(a) Interest / discount on advances / bills	1,42,499.73	1,36,597.88	1,27,448.54	4,11,563.35	3,64,153.72	4,92,096.26
(b) Income on Investments	16,374.00	16,997.45	14,854.48	48,796.11	38,319.20	53,975.29
(c) Interest on balances with Reserve Bank of India and other inter bank funds	2,319.29	1,891.78	576.63	6,415.99	1,702.09	2,568.79
(d) Others	-	-	-	-	-	-
2 Other Income (Refer note.14)	23,840.90	23,893.11	20,547.55	68,604.39	55,821.58	79,867.06
3 Total Income (1)+(2)	1,85,033.92	1,79,380.22	1,63,427.20	5,35,379.84	4,59,996.59	6,28,507.40
4 Interest Expended	79,353.75	75,256.19	64,365.36	2,24,556.72	1,74,788.13	2,40,664.28
5 Operating Expenses (i)+(ii)	72,394.70	69,152.46	63,031.23	2,08,526.29	1,84,947.25	2,50,106.68
(i) Employees Cost	42,548.24	40,242.08	34,604.76	1,20,257.65	1,00,543.44	1,36,883.00
(ii) Other Operating Expenses	29,846.46	28,910.38	28,426.47	88,268.64	84,403.81	1,13,223.68
6 Total Expenditure (4)+(5) (excluding provisions & contingencies)	1,51,748.45	1,44,408.65	1,27,396.59	4,33,083.01	3,59,735.38	4,90,770.96
7 Operating Profit before Provisions & Contingencies (3)-(6)	33,285.47	34,971.57	36,030.61	1,02,296.83	1,00,261.21	1,37,736.44
8 Provisions (other than tax) and Contingencies	24,311.42	32,965.60	8,438.02	87,740.73	20,764.08	31,423.97
9 Exceptional Items	-	-	-	-	-	-
10 Profit from Ordinary Activities before tax (7)-(8)-(9)	8,974.05	2,005.97	27,592.59	14,556.10	79,497.13	1,06,312.47
11 Tax Expense	2,343.81	717.72	7,392.51	4,061.88	20,363.19	26,416.45
12 Net Profit from Ordinary Activities after tax (10)-(11)	6,630.24	1,288.25	20,200.08	10,494.22	59,133.94	79,896.02
13 Extraordinary Items (net of Tax Expense)	-	-	-	-	-	-
14 Net Profit for the Period / Year (12)-(13)	6,630.24	1,288.25	20,200.08	10,494.22	59,133.94	79,896.02
15 Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,13,932.15	1,13,849.73	1,13,145.27	1,13,932.15	1,13,145.27	1,13,488.73
16 Reserves excluding Revaluation Reserves						4,83,381.46
17 Analytical Ratios and other disclosures:						
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio (%) - Basel-II (Refer note 7)	20.29%	19.36%	20.24%	20.29%	20.24%	21.70%
(iii) Earnings Per Share (EPS) - (Face Value of ₹ 10/- each)						
- Basic EPS (₹) before & after extraordinary items (net of tax expense) *	0.58	0.11	1.79	0.92	5.28	7.12
- Diluted EPS (₹) before & after extraordinary items (net of tax expense) *	0.58	0.11	1.77	0.92	5.20	7.01
(iv) NPA Ratio						
(a) Gross NPAs	1,07,186.51	1,02,281.61	75,025.64	1,07,186.51	75,025.64	82,127.72
(b) Net NPAs	34,004.88	33,029.40	33,033.62	34,004.88	33,033.62	36,089.88
(c) % of Gross NPA to Gross Advances	2.97%	2.95%	2.53%	2.97%	2.53%	2.61%
(d) % of Net NPA to Net Advances	0.96%	0.97%	1.13%	0.96%	1.13%	1.17%
(v) Return on Assets (average) *	0.13%	0.03%	0.48%	0.22%	1.49%	1.96%
(vi) Net worth (excluding Deferred Tax Assets, Revaluation Reserve & Intangibles)	5,53,805.53	5,46,680.36	5,30,026.38	5,53,805.53	5,30,026.38	5,53,737.24
(vii) Outstanding redeemable preference shares	-	-	-	-	-	-
(viii) Capital redemption reserve	-	-	-	-	-	-
(ix) Debt-equity ratio \$	0.26	0.07	0.14	0.26	0.14	0.11
(x) Total debts to total assets @	4.78%	2.23%	5.08%	4.78%	5.08%	3.95%
* Not annualised for the quarters and nine months ended periods.						
\$ Debt represents borrowings with residual maturity of more than one year.						
@ Total debts represents total borrowings of the Bank.						



2. Segment information in accordance with the Accounting standard on Segment Reporting (AS-17) of the operating segments of the Bank is as under:

(₹ in Lakh)

Sl No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
a)	Treasury	22,661.03	23,452.60	18,468.39	66,608.69	47,779.67	67,027.72
b)	Retail Banking	1,57,545.30	1,51,422.87	1,39,841.92	4,55,196.14	3,96,909.43	5,39,191.92
c)	Wholesale Banking	1,594.63	1,659.67	2,388.61	4,787.09	8,038.10	10,107.47
d)	Other Banking operations	3,232.96	2,845.08	2,728.28	8,787.92	7,269.39	12,180.29
e)	Unallocated	-	-	-	-	-	-
	Less: Inter segment revenue	-	-	-	-	-	-
	Income from operations	1,85,033.92	1,79,380.22	1,63,427.20	5,35,379.84	4,59,996.59	6,28,507.40
2	Segment results						
a)	Treasury	5,468.08	6,683.01	5,506.51	15,944.10	10,106.84	13,712.62
b)	Retail Banking	2,034.85	(4,723.24)	21,165.28	(2,929.04)	66,845.96	87,006.22
c)	Wholesale Banking	520.35	(298.43)	414.76	225.16	1,772.38	2,243.02
d)	Other Banking operations	3,048.62	2,451.41	2,382.15	7,740.96	6,358.70	10,806.73
e)	Unallocated	(2,097.85)	(2,106.78)	(1,876.11)	(6,425.08)	(5,586.75)	(7,456.12)
	Profit before Tax	8,974.05	2,005.97	27,592.59	14,556.10	79,497.13	1,06,312.47
3	Segment assets						
a)	Treasury	12,38,622.32	11,35,699.73	10,61,270.27	12,38,622.32	10,61,270.27	12,37,846.54
b)	Retail Banking	37,31,871.90	36,18,174.53	29,73,247.73	37,31,871.90	29,73,247.73	31,80,824.03
c)	Wholesale Banking	76,632.84	72,244.50	1,00,871.56	76,632.84	1,00,871.56	87,127.76
d)	Other Banking operations	-	-	-	-	-	-
e)	Unallocated	35,153.08	37,236.12	22,641.08	35,153.08	22,641.08	24,588.66
	Total	50,82,280.14	48,63,354.88	41,58,030.64	50,82,280.14	41,58,030.64	45,30,386.99
4	Segment liabilities						
a)	Treasury	10,94,333.74	9,98,368.37	9,16,625.56	10,94,333.74	9,16,625.56	10,76,554.69
b)	Retail Banking	33,15,820.33	32,02,782.14	25,79,561.03	33,15,820.33	25,79,561.03	27,77,303.03
c)	Wholesale Banking	67,999.95	63,779.23	87,556.55	67,999.95	87,556.55	76,154.08
d)	Other Banking operations	-	-	-	-	-	-
e)	Unallocated	3,437.45	3,676.62	2,755.95	3,437.45	2,755.95	3,505.00
	Total	44,81,591.47	42,68,606.36	35,86,499.09	44,81,591.47	35,86,499.09	39,33,516.80
5	Capital Employed [Segment Assets-Segment Liabilities]						
a)	Treasury	1,44,288.58	1,37,331.36	1,44,644.71	1,44,288.58	1,44,644.71	1,61,291.85
b)	Retail Banking	4,16,051.57	4,15,392.39	3,93,686.70	4,16,051.57	3,93,686.70	4,03,521.00
c)	Wholesale Banking	8,632.89	8,465.27	13,315.01	8,632.89	13,315.01	10,973.68
d)	Other Banking operations	-	-	-	-	-	-
e)	Unallocated	31,715.63	33,559.50	19,885.13	31,715.63	19,885.13	21,083.66
	Total	6,00,688.67	5,94,748.52	5,71,531.55	6,00,688.67	5,71,531.55	5,96,870.19

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, and guidelines prescribed by RBI and in compliance with the Accounting Standard 17 - "Segment Reporting". The methodology adopted by the Bank in compiling and reporting the above information has been relied upon by the auditors.

The RBI vide its circular dated April 7, 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 has not set up any DBUs and hence no Digital Banking Segment disclosure have been made. The business operations of the Bank are in India and for the purpose of segment reporting as per Accounting Standard-17 (Segment reporting) the bank is considered to operate only in domestic segment.



Notes

- 3 The above unaudited financial results (along with the notes given below) hereafter referred as "Statement" of Equitas Small Finance Bank Limited ("Bank" or "ESFBL") for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee at their meeting held on January 30, 2025 and approved by the Board of Directors at their meeting held on January 31, 2025 and have been subjected to a limited review by the statutory auditors of the Bank (M/s ASA & Associates LLP, Chartered Accountants and M/s Suri & Co, Chartered Accountants). The report thereon is unmodified.
- 4 The above financial results of the Bank have 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, Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the guidelines issued by the Reserve Bank of India (RBI) from time to time.
- 5 The Bank has implemented the revised RBI norms for the classification, valuation and operation of investment portfolio, which became applicable from April 01, 2024. In accordance with the revised RBI norms and the Bank's Board approved policy, the Bank has classified its investment portfolio as on April 01, 2024 under the categories of held to maturity (HTM), available for sale (AFS) and fair value through profit and loss (FVTPL) with held for trading (HFT) as a sub- category of FVTPL, and from that date, measures and values the investment portfolio under the revised framework.

Consequently, the Bank has accounted net transition valuation gain of ₹ 2.59 Crore (net of tax) in Revenue Reserve, resulting into net positive impact on networth of the Bank on transition. The Bank has also transferred balance in Investment Reserve amounting to ₹ 4.08 Crore on the date of the transition to Revenue Reserve in compliance with these directions.

Further, in compliance with the said RBI norms, the valuation gains and losses at the period ended 31st December, 2024, across all performing investments held under AFS are aggregated and the net appreciation amounting to ₹ 6.38 Crore (net of tax) has been directly recognised in AFS Reserve. The securities held in Fair Value Through Profit and Loss ('FVTPL') are valued as prescribed for the period ended December 31, 2024 and the net gain/ (loss) of ₹ 0.29 Crore and (₹ 2.70 Crore) for the quarter and nine months ended December 31, 2024 respectively, arising on such valuation has been recognised in the Profit and Loss Account. Accordingly, the amounts for periods prior to April 1, 2024 are not comparable.

- 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 March 31, 2024, except for note 5 above with respect to investment accounting. Any circular/ direction issued by the RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars/ directions.
- 7 The Capital adequacy ratio has been computed as per the 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 6, 2016 and other related guidelines issued thereto. Accordingly, the Bank has been following Basel II standardized approach for credit risk in accordance with the aforesaid guidelines and no separate capital charge is prescribed for market risk and operational risk. Basel II Standardized approach is followed in accordance with RBI Master Circular No. DBR.No.BP.BC.4./21.06.001/2015-16 dated July 1, 2015 on Prudential Guidelines on Capital Adequacy and Market Discipline – New Capital Adequacy Framework (NCAF).
- 8 The Bank makes Pillar III disclosures as part of Market Discipline as per above referred RBI circular. In addition to this, the Bank provides disclosures on Leverage ratio as per Basel III- Capital Regulations (vide Circular DOR.CAP.REC.3/21.06.201/2022-23 dt. April 1, 2022). Further, the Bank makes disclosures on liquidity coverage ratio (vide ref. RBI/2013-14/635 DBOD.BP.BC.No.120 / 21.04.098/2013-14 dt. June 9, 2014 read together with the RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dt. 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards-Amendments') and Net Stable Funding Ratio (vide ref. RBI/2017-18/178 DBR.BP.BC.No.106/21.04.098/2017-18 dt. May 17 2018). These disclosures are available on the Bank's website at the following link: <https://ir.equitasbank.com/reports-and-presentations/>. These disclosures have not been subjected to audit or limited review.
- 9 Details of loans transferred / acquired during the quarter and nine months period ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
- (i) The Bank has not transferred any non-performing assets (NPAs).
- (ii) The Bank has not transferred any Special Mention Account (SMA) and loan not in default.
- (iii) The Bank has not acquired any "loans not in default" from other entities through assignment.
- (iv) The Bank has not acquired any stressed loan.
- (v) Details of Ratings of Security receipts (SR) as on December 31, 2024 are given below.

(Amount in ₹ Crore)

Rating	Rating Agency	Recovery Rating	Gross Value of Outstanding SRs
IND RR5	India Ratings	Upto 25%	40.33
RR1	India Ratings	100% - 150%	60.28
Total			100.61

- 10 The Bank has granted 88,97,456 options under the ESFB Employees Stock Option Scheme 2019 (ESFB ESOP Scheme) to eligible employees of the Bank as defined during the period ended December 31, 2024. Out of total 9,73,30,045 options granted till December 31, 2024, 194,93,373 Options were vested and 2,37,97,807 options were lapsed and 1,11,90,391 options are yet to be vested.
- 11 During the period ended December 31, 2024, the Bank has allotted 44,34,171 equity shares of ₹ 10/- each, fully paid up, on exercise of options by its employees in accordance with the ESFB ESOP Scheme.



- 12 During the quarter ended December 31, 2024, the Bank has raised Tier II Capital of ₹ 500.00 Crore.
- 13 During the nine months period ended December 31, 2024, the Bank has made a floating provision of ₹180.00 Crore in line with the Board approved policy and RBI guidelines.
- 14 Other Income includes fees earned from providing services to customers, selling of third-party products, profit on sale of investments (net), recoveries from accounts previously written off, etc.,
- 15 The ratios and other information which are to be disclosed as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been disclosed to the extent applicable.
- 16 The Bank does not have any Subsidiary, Associate or Joint venture as at December 31, 2024. Accordingly the Bank is not required to publish the consolidated financial results.
- 17 Previous period / year figures have been reclassified/regrouped, wherever necessary, to conform to the current period / year classification/ grouping.

For Equitas Small Finance Bank Limited



P N Vasudevan

Managing Director and Chief Executive Officer

Place: Chennai

Date : January 31, 2025



ASA & Associates LLP,
Chartered Accountants,
Unit 709 & 710 7th Floor,
BETA Wing, Raheja Towers,
New No. 177, Anna Salai,
Chennai - 600 002

Suri & Co.,
Chartered Accountants,
No. 443 and 445, 4th Floor,
Guna Complex main building,
Anna salai, Teynampet,
Chennai – 600 018

Independent Auditors' Review Report on the unaudited financial results of Equitas Small Finance Bank Limited for the quarter ended December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 2024, pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Equitas Small Finance Bank Limited

1. We have reviewed the accompanying statement of unaudited financial results of Equitas Small Finance Bank Limited ("the Bank") for the quarter and nine months ended December 31, 2024 ("the Statement") attached herewith, 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"), except for the disclosures relating to 'Pillar 3 disclosure under Basel III Capital Regulations as at December 31, 2024, including Leverage Ratio and Liquidity Coverage Ratio under Capital Adequacy and Liquidity Standards issued by Reserve Bank of India' ("RBI") as have been disclosed on the Bank's website and in respect of which a link has been provided in Note No 8 to the aforesaid financial results and have not been reviewed by us.
2. This statement is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS 25) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Reserve Bank of India from time to time ('the RBI Guidelines') and other accounting principles generally accepted in India, and in compliance with the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information is limited primarily to inquiries of Bank's personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

ASA & Associates LLP,
Chartered Accountants,
Unit 709 & 710 7th Floor,
BETA Wing, Raheja Towers,
New No. 177, Anna Salai,
Chennai - 600 002

Suri & Co.,
Chartered Accountants,
No. 443 and 445, 4th Floor,
Guna Complex main building,
Anna salai, Teynampet,
Chennai – 600 018

Conclusion

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results including notes thereon prepared in accordance with recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, the RBI Guidelines 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to 'Pillar 3 disclosure under Basel III Capital Regulations as at December 31, 2024, including Leverage Ratio and Liquidity Coverage Ratio under Capital Adequacy and Liquidity Standards issued by Reserve Bank of India' ('RBI') as have been disclosed on the Bank's website and in respect of which a link has been provided in Note No 8 to the aforesaid financial results and have not been reviewed by us.

5. Other matters

One of the joint statutory auditors (M/s Suri & Co. Chartered Accountants) has not audited or reviewed the comparative financial information appearing in the statement of the corresponding quarter and nine months ended 31st December 2023 and year to date financial results for the period 01st April 2023 to 31st March 2024. The earlier periods/years have been audited/reviewed by the predecessor Joint Statutory Auditors and their reports expressed unmodified conclusion/opinion detailed as under:

Period / Year ended	Date of Report
31 th December 2023	25 th January, 2024
31 st March 2024	24 th April, 2024

Our conclusion is not modified in respect of these matters.

For ASA & Associates LLP
Chartered Accountants
ICAI FRN: 009571N/N500006

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Date: 2025.01.31 13:09:12
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G N Ramaswami
Partner
ICAI Membership No. 202363
UDIN: 25202363BMOQFL2053

Place: Delhi
Date: 31/01/2025

For Suri & Co.,
Chartered Accountants
ICAI FRN: 004283S

Sanjeev
Aditya M
Digitally signed by
Sanjeev Aditya M
Date: 2025.01.31
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Sanjeev Aditya M
Partner
ICAI Membership No. 229694
UDIN: 25229694BMMHVL2536

Place: Chennai
Date: 31/01/2025

Annexure II

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	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Equitas Small Finance Bank Limited	INE063P08112	Private Placement	Non-Convertible Debentures	05 th December, 2024	Rs.5,00,00,00,000	Rs.5,00,00,00,000	No	NA	NA



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Equitas Small Finance Bank Limited
(Previously known as Equitas Finance Limited)

4th Floor, Phase II, Spencer Plaza, No.769, Mount Road, Anna Salai, Chennai, Tamil Nadu, India - 600 002

T: +91 44 4299 5000 | F: +91 44 4299 5050 | corporate@equitas.in | www.equitasbank.com | Toll Free: 1800 103 1222 | CIN No: L65191TN1993PLC025280

3982022

Statement of deviation / variation in use of Issue proceeds:

Particulars		Remarks				
Name of listed entity		Equitas Small Finance Bank Limited				
Mode of fund raising		Public issue / Private placement				
Type of instrument		Non-convertible Securities				
Date of raising funds		05 th December, 2024				
Amount raised		Rs.500 crores				
Report filed for quarter ended		31 st December, 2024				
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?		Yes / NA				
If yes, details of the approval so required?		NA				
Date of approval		NA				
Explanation for the deviation / variation		NA				
Comments of the audit committee after review		NA				
Comments of the auditors, if any		NA				
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
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.						



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