

No.CTL/DEB/19-20/Noting Certificate/3519

May 27, 2019

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Utkarsh Small Finance Bank Limited (“the Company”)** for the Half year ended March 31, 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited

Authorized Signatory



Encl: Results submitted by Company





Utkarsh Small Finance Bank

May 27, 2019

To,
The Manager,
Bombay Stock Exchange Limited,
P J Towers, Dalal Street,
Mumbai -400001

Dear Madam/Sir,

Sub: Statutory Compliance Report for the year ending 31st March, 2019 in accordance with the provisions of Reg. 52(4) of SEBI (Listing Obligations & Disclosure Requirements) ("LODR") Regulations, 2015

Reference: Scrip Codes: 952770, 955530, 955531, 955536, 955539, 955541, 955574, 958095 and 958226

Kindly refer to above mentioned scrip codes of Non-Convertible Debentures (NCDs) issued by the Company and listed in the Bombay stock Exchange under F Group- debt instruments, in pursuant to the debt listing agreement entered by the Company, we certify that there is no change in the composition of the board of directors, which may amount to change in control as defined in SEBI (Substantial acquisition of shares and takeover) regulation 2011 and all please find bellow the following information as required under listing agreement :

Particulars	Scrip Code: 952770	Scrip Code: 955530	Scrip Code: 955531	Scrip Code: 955536	Scrip Code: 955539
ISIN	INE396P07084	INE396P08041	INE396P08058	INE396P08025	INE396P08074
Latest Credit Rating	CARE A	CARE A	CARE A	CARE A	CARE A
Assets Cover available	1.00x	Unsecured	Unsecured	Unsecured	Unsecured
Debt Equity	1.85	1.85	1.85	1.85	1.85
Debt Service Coverage Ratio	2.38	2.38	2.38	2.38	2.38
Interest Coverage Ratio	2.42	2.42	2.42	2.42	2.42
Net worth (Rs in Crore)	772.76	772.76	772.76	772.76	772.76
Profit after tax (Rs in Crore)	93.89	93.89	93.89	93.89	93.89
Earnings per share (Basic)	1.37	1.37	-1.37	1.37	1.37
Earnings per share (Diluted)	1.37	1.37	1.37	1.37	1.37
Principal / nterest due but unpaid	NIL	NIL	NIL	NIL	NIL
Previous due date for Principal/ Interest	Principal: NA Interest: 13-Nov-2018	Principal: NA Interest: 28-Mar-2018	Principal: NA Interest: 17-Dec-2018	Principal: 28-Mar-2019 Interest: 28-Mar-2019	Principal: NA Interest: 12-Jan-2019



Registered & Corporate Office :

Utkarsh Small Finance Bank, Ltd., S-24/1-2, First Floor, Mahavir Nagar, Orderly Bazaar, Varanasi-221002, Uttar Pradesh
CIN : U65992UP2016PLC082803 | Tel : +91-542-2500598 | Website : www.utkarsh.bank

Next due date for Principal/ Interest	Principal: 13-Sep-2019	Principal: 27-Dec-2019	Principal: 13-Dec-2019	Principal: 28-Jun-2019	Principal: 12-Jan-2026
	Interest: 13-May-2019	Interest: 28-Jun-2019	Interest: 13-Dec-2019	Interest: 29-Apr-2019	Interest: 12-Jul-2019

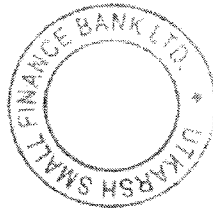
Particulars	Scrip Code: 955541	Scrip Code: 955574	Scrip Code: 958095	Scrip Code: 958226
ISIN	INE396P08066	INE396P08082	INE735W08012	INE735W08020
Latest Credit Rating	CARE A	CARE A	CARE A	CARE A
Assets Cover available	Unsecured	Unsecured	Unsecured	Unsecured
Debt Equity	1.85	1.85	1.85	1.85
Debt Service Coverage Ratio	2.38	2.38	2.38	2.38
Interest Coverage Ratio	2.42	2.42	2.42	2.42
Net worth (Rs in Crore)	772.76	772.76	772.76	772.76
Profit after tax (Rs in Crore)	93.89	93.89	93.89	93.89
Earnings per share (Basic)	1.37	1.37	1.37	1.37
Earnings per share (Diluted)	1.37	1.37	1.37	1.37
Principal / Interest due but unpaid	NIL	NIL	NIL	NIL
Previous due date for Principal/ Interest	Principal: NA	Principal: NA	Principal: NA	Principal: NA
	Interest: 29-Mar-2019	Interest: 16-Jan-2019	Interest: 31-Mar-2019	Interest: 31-Mar-2019
Next due date for Principal/ Interest	Principal: 30-Jun-2022	Principal: 16-Jan-2020	Principal: 9-Jul-2025	Principal: 30-Aug-2025
	Interest: 30-Jun-2019	Interest: 16-Apr-2019	Interest: 30-Jun-2019	Interest: 30-Jun-2019

Note: In debt ratios only borrowings have been considered

Thanking you.

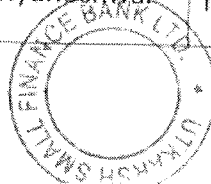
for Utkarsh Small Finance Bank Limited

Suman Saurabh
Head Finance
Suman Saurabh



Details of Debenture holders as on 31st March, 2019

S. No	Name of Debenture holder	Address of Debenture holders	Category	No. of Debentures held	Amount (INR Crore)
01	AAV SarL (Luxembourg)	AAV SarL (Luxembourg), through its Indian Custodian Deutsche Bank AG, Mumbai Branch	Foreign Institutional Investor	7,711	38.56
02	RBL Bank Limited	1st Lane, Shahupuri, Kolhapur - 416001, Maharashtra, India	Private Sector Bank	500.0	50.0
03	IFMR Capital Pvt. Ltd.	IFMR Capital Finance Private Limited, no 1 x floor kanagam village, iit research park taramani, chennai tamil nadu	Financial Institution	375.0	37.5
04	Mahindra and Mahindra Financial Services Limited	Mahindra and Mahindra Financial Services Limited, 2nd floor sadhana house, behind mahindra tower, Mumbai 400018	Financial Institution	120.0	12.0
05	Hinduja Leyland Finance Limited	Hinduja Leyland Finance Limited, no 27 a developed industrial estate, south phase, guindy, chennai - 600032	Financial Institution	400.0	40.0
06	CDC Emerging Markets Limited	HSBC Securities Services, 11th flr, bldg no.3, nesco - it park, nesco complex, we highway, goregaon east, Mumbai	Foreign Institutional Investor	1500.0	150.0
07	UTI International Wealth Creator	By their constituted attorney Standard Chartered Bank CRESCENZO, 3 rd Floor C-38/39, G-Block, Bandra Kurla Complex Bandra (East), Mumbai-400051	Foreign Institutional Investor	1350.0	135.0
08	Karvy Capital Limited	702, Hallmark Business Plaza, Sant Dnyaneshwar Marg,	Financial Institution	2500.0	25.0

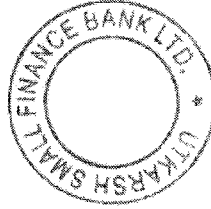


Suman Sawalka

		Off Bandra Kurla Complex, Bandra (E), Mumbai - 400051			
09	Karvy Capital Limited	702, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Off Bandra Kurla Complex, Bandra (E), Mumbai - 400051	Financial Institution	1500.0	15.0
	TOTAL	-	-	15,956	503.06

for Utkarsh Small Finance Bank Limited

Suman Saurabh
Head Finance
Suman Saurabh



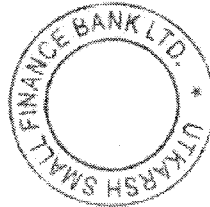
Investor's Complaint
(For Year Ended 31st March, 2019)

This is to certify that the information given below are true and correct as per the record maintained by the company in the ordinary course of business and we believe the same is true.

- Number of Investors complaints received during the year: **NIL**
- Number of Investors complaints resolved during the year : **NIL**
- Number of Investors complaints pending as on 31st March 2019: **NIL**

for Utkarsh Small Finance Bank Limited

Suman Saurabh
Head Finance
Suman Saurabh



B S R & Associates LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditor's Report on the Annual Financial Results of Utkarsh Small Finance Bank Limited for the year ended 31 March 2019 pursuant to Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Utkarsh Small Finance Bank Limited

1. We have audited the accompanying annual financial results of Utkarsh Small Finance Bank Limited ('the Bank') for the year ended 31 March 2019 (the 'Financial Results'), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the half year ended 31 March 2019 and the corresponding half year ended in the previous year as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures for the half year ended 30 September of the relevant financial year. Also, the figures up to the end of half year ended 30 September of the relevant financial year had only been reviewed and not subjected to audit.
2. These Financial Results have been prepared on the basis of the annual financial statements and reviewed half yearly financial results which are the responsibility of the Bank's Management. Our responsibility is to express an opinion on these Financial Results based on our audit of the annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, provisions of Section 29 of the Banking Regulation Act, 1949, circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Independent Auditor's Report on the Financial Results of Utkarsh Small Finance Bank Limited for the year ended 31 March 2019 pursuant to Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

4. In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:
- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2019.

for B S R & Associates LLP

Chartered Accountants

Firm's Registration No. 116231W / W-100024



N Sampath Ganesh

Partner

Membership No. 042554

Place: Mumbai
Date: 25 May 2019

Utkarsh Small Finance Bank Limited
Registered office address: S-24/1-2, First Floor, Mahavir Nagar, Orderly Bazar, Varanasi, Uttar Pradesh, India, 221002
Financial Results for the year ended 31 March 2019

Sr. No.	Particulars	Six months ended		Year ended	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
		Unaudited	Unaudited	Audited	Audited
I	INCOME				
	Interest Earned*	46,957.77	29,867.80	87,923.81	51,817.34
	Other Income	2,256.61	2,109.10	3,985.27	4,368.97
		49,214.38	31,976.90	93,909.08	56,186.31
II	EXPENDITURE				
	Interest Expended*	20,220.36	13,622.85	38,187.38	25,073.05
	Operating Expenses*	17,772.47	12,407.40	32,668.99	23,555.32
	Provisions and Contingencies	7,785.69	9,251.98	13,663.90	13,859.59
		45,778.52	35,282.23	84,520.27	62,487.96
III	PROFIT/LOSS				
	Net Profit / (Loss) for the period / year	3,435.86	(3,305.34)	9,388.81	(6,301.65)
	Balance in Profit and Loss account brought forward	13.91	(2,633.70)	(5,939.04)	362.61
		3,449.77	(5,939.04)	3,449.77	(5,939.04)
IV	APPROPRIATIONS				
	Transfer to Statutory Reserve	(2,347.20)	-	(2,347.20)	-
	Transfer to Investment Reserve	(131.72)	-	(131.72)	-
	Balance carried over to Balance Sheet	970.85	(5,939.04)	970.85	(5,939.04)
		3,449.77	(5,939.04)	3,449.77	(5,939.04)
V	EARNINGS PER EQUITY SHARE				
	Basic EPS (₹) (not annualised for six months)	0.50	(0.91)	1.37	(1.73)
	Diluted EPS (₹) (not annualised for six months)*	0.50	(0.91)	1.37	(1.73)
	Face Value of shares (₹)	10	10	10	10
VI	Debt-equity ratio #	1.85	4.34	1.85	4.34
VII	Networth	77,276	41,187	77,276	41,187
VIII	Capital Redemption Reserve	-	-	-	-
IX	Capital Adequacy Ratio (%)	24.14%	17.40%	24.14%	17.40%

* Refer note 9 below

** The outstanding potential equity shares has an anti-dilutive effect on EPS for the year and half year ended 31 March 2018. Hence, basic earnings per share equals diluted earnings per share

Debt-equity ratio = Borrowings divided by networth

Notes:

- The financial results for the year ended 31 March 2019 have been reviewed by the Audit Committee at its meeting held on 24 May 2019 and recommended for adoption to the Board of Directors. The Board of Directors of the Bank have considered and approved the same at its meeting held on 25 May 2019.
- The Statutory Auditors have carried out audit of the financial results as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unmodified opinion thereon.
- During the year ended 31 March 2019, the Bank issued 267,000,000 equity shares of ₹ 10 each at par upon conversion of Compulsorily Convertible Debentures (CCD) into equity aggregating to ₹ 2,670,000,000 (Rupees Two Hundred and Sixty Seven crore only) on 13 June 2018 to its Holding Company, Utkarsh CoreInvest Limited (formerly known as Utkarsh Micro Finance Limited).
- The Bank has followed Master Circular No. DBR No BP BC 4 / 21.06.001/2015-16 on Prudential Guidelines on Capital Adequacy and Market Discipline-New Capital Adequacy Framework (NCAF) issued by the Reserve Bank of India (RBI) dated 1 July 2015 for the purpose of computing Capital Adequacy Ratio.
- Figures for the half year ended 31 March 2019 and 31 March 2018 are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures for the half year ended 30 September of the respective financial years, which was subject to review by the statutory auditors.
- The Bank has made provision for Non Performing Assets that meets the minimum requirements prescribed by the RBI. Further, provision for standard assets have been made as per RBI guidelines for Banks.
- During the year Holding Company, Utkarsh CoreInvest Limited (formerly known as Utkarsh Micro Finance Limited) granted 1,806,725 Employee Stock Option to the Bank's employees.
- These financial results include prior period items as mentioned below:
a) The interest income is net of ₹ 1,915.90 lakh pertaining to erroneous interest income recognized in prior periods
b) The interest expenses (net) and other expenses (net) pertaining to prior period recognized in current year amounting to ₹ 99.81 lakh and ₹ (194.59) lakh respectively.
- Refer Annexure I for details of credit ratings assigned, interest and principal repayment due dates on Non Convertible Debentures as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Previous period / year figures have been regrouped / reclassified wherever necessary to conform with the current period / year presentation.

Place: Mumbai
Date: 25 May 2019



For and on behalf of the Board of Directors of
Utkarsh Small Finance Bank Limited
CIN: U65992UP2016PLC082804

Govind Singh
Managing Director & CEO
DIN: 02470880

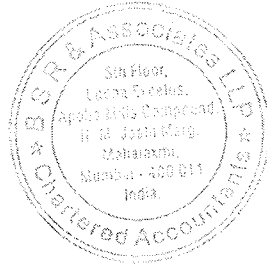
Utkarsh Small Finance Bank Limited
Registered office address: S-24/1-2, First Floor, Mahavir Nagar, Orderly Bazar, Varanasi, Uttar Pradesh, India, 221002
Balance Sheet as at 31 March 2019

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
	Audited	Audited
CAPITAL and LIABILITIES		
Capital	73,705.00	47,005.00
Reserves and Surplus	3,570.63	(5,818.18)
Deposits	3,79,138.67	2,19,386.68
Borrowings	1,42,976.73	1,78,884.64
Other Liabilities and Provisions	24,248.56	12,914.32
Total	6,23,639.59	4,52,372.46
ASSETS		
Cash and balances with Reserve Bank of India	15,757.34	20,556.41
Balances with banks and money at call and short notice	35,905.87	36,319.04
Investments	86,220.71	66,127.37
Advances	4,66,571.62	3,10,171.86
Fixed Assets	8,988.15	8,726.65
Other Assets	10,195.90	10,471.13
Total	6,23,639.59	4,52,372.46
Contingent Liabilities	1,786.89	2,053.07
Bills for Collection	-	-

For and on behalf of the Board of Directors of
Utkarsh Small Finance Bank Limited
CIN: U65992UP2016PLC082804

Place : Mumbai
Date : 25 May 2019




Govind Singh
Managing Director & CEO
DIN: 02470880

Utkarsh Small Finance Bank Limited
S-24/1-2, First Floor, Mahavir Nagar, Orderly Bazar, Varanasi, Uttar Pradesh, India, 221002

Annexure I

Details of Non Convertible Debentures are as follows:-

Sr. No.	ISIN	Credit Rating		Previous Due Date		Next Due Date	
		Previous rating	Revised rating	Principal	Interest	Principal	Interest
1	INE396P08074	CARE A*	CARE A	-	12-Jan-19	12-Jan-26	12-Jul-19
2	INE396P07084	CARE A*	CARE A	-	13-Nov-18	13-Sep-19	13-May-19
3	INE396P08041	CARE A*	CARE A	-	28-Mar-18	27-Dec-19	28-Jun-19
4	INE396P08066	CARE A*	CARE A	-	30-Mar-19	30-Jun-22	30-Jun-19
5	INE396P08025	CARE A*	CARE A	28-Mar-19	28-Mar-19	28-Jun-19	29-Apr-19
6	INE396P08058	CARE A*	CARE A	-	17-Dec-18	13-Dec-19	13-Dec-19
7	INE396P08082	CARE A*	CARE A	-	16-Jan-19	16-Jan-20	16-Apr-19
8	INE735W08012	-	CARE A	-	31-Mar-19	09-Jul-25	30-Jun-19
9	INE735W08020	-	CARE A	-	31-Mar-19	30-Aug-25	30-Jun-19

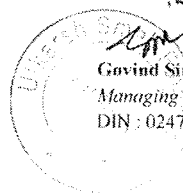
All the principal and interest due were paid on due dates.

* Ratings mentioned above are assigned at the time of issuance and has not undergone any changes from then.

For and on behalf of the Board of Directors of
Utkarsh Small Finance Bank Limited
CIN: U65992UP2016PLC082804



Place : Mumbai
Date : 25 May 2019



Govind Singh
Managing Director & CEO
DIN : 02470880