



Utkarsh Small Finance Bank

August 02, 2025

BSE Limited

Scrip Code: 543942, 975790, 959644,
958226, 976203

National Stock Exchange of India Limited

Symbol: UTKARSHBNK

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held today i.e. Saturday, August 02, 2025

Pursuant to regulations 30, 33, 51 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we hereby inform that the Board of Directors ("Board") of Bank at its meeting held today i.e. Saturday, August 02, 2025 has inter-alia considered and approved:

- i. The Unaudited Financial Results of the Bank for the quarter ended June 30, 2025 ("Financial Results") along with Limited Review Report issued by the Statutory Joint Auditors of the Bank.

The Financial Results along with Limited Review Report issued by the Statutory Joint Auditors of the Bank are enclosed herewith as **Annexure-A**.

- ii. The appointment of Dr. Sourabh Ghosh as the Head-Consumer Banking of the Bank with effect from August 02, 2025, forming part of the Senior Management of the Bank, pursuant to the recommendation of the Nomination & Remuneration Committee.

Disclosure of information pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure B**.

As on June 30, 2025, the Bank has no outstanding secured listed non-convertible debt securities and accordingly, the disclosure of extent and nature of security as required under regulation 54 of the SEBI Listing Regulations is not applicable.

The meeting of the Board of the Bank commenced at 02.00 p.m. (IST) and concluded at 08.45 p.m. (IST).

This information will also be available on the website of the Bank i.e. www.utkarsh.bank

This is for your information and record.

Yours faithfully,

For **Utkarsh Small Finance Bank Limited**

Muthiah Ganapathy

Company Secretary & Compliance Officer

Encl: a/a

Registered & Corporate Office

Utkarsh Tower, NH-31 (Airport Road) Sehmapur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh - 221005.

CIN: L65992UP2016PLC082804 | ☎ 0542-6605555 | 🌐 www.utkarsh.bank

Deloitte Haskins & Sells

19th Floor, Shapath-V
S.G. Highway
Ahmedabad – 380 015
Gujarat, India
Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

Kirtane & Pandit LLP

Chartered Accountants
601, 6th Floor,
Earth Vintage Building,
Nr. MCGM Pumping Station,
Senapati Bapat, Marg Dadar (West)
Mumbai 400 028
Tel: +91 022 2444 4119
Fax: +91 022 2444 1147

Independent Auditors' Review Report on Unaudited Financial Results for the quarter ended June 30, 2025 of Utkarsh Small Finance Bank Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements, Regulations, 2015, (as amended)

**TO THE BOARD OF DIRECTORS OF
UTKARSH SMALL FINANCE BANK LIMITED**

1. We have jointly reviewed the accompanying Statement of Unaudited Financial Results of **Utkarsh Small Finance Bank Limited** (the "Bank") for the quarter ended June 30, 2025 (the "Statement"), being submitted by the Bank pursuant to the requirement of 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 (the "Listing Regulations"). We have initialled the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Bank's Management and approved by the 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 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 Reserve Bank of India (RBI) from time to time (the "RBI Guidelines") 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. 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 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 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. Accordingly, we do not express an audit opinion.

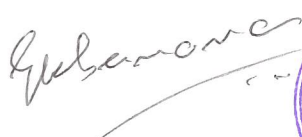


**Deloitte
Haskins & Sells**

Kirtane & Pandit LLP

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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standard, the RBI Guidelines and other accounting principles generally accepted in India, in so far as they apply to Banks, 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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India ('RBI') in respect of Income recognition, asset classification, provisioning and other related matters.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No. 117365W)


G. K. Subramaniam
Partner
Membership No. 109839
UDIN: 25109839BMOFZB6499
Place: Mumbai
Date: August 02, 2025



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


Sandeep Welling
Partner
Membership No. 044576
UDIN: 25044576BMKQZI3964
Place: Mumbai
Date: August 02, 2025



Utkarsh Small Finance Bank Limited
CIN: L65992UP2016PLC082804
Registered office address: Utkarsh Tower, NH-31 (Airport Road), Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh, PIN -221105
Statement of unaudited Financial Results for the quarter ended June 30, 2025

(₹ in lakh)

	For the quarter ended June 30, 2025	For the quarter ended March 31, 2025	For the quarter ended June 30, 2024	For the year ended March 31, 2025
	Unaudited	Refer Note 13	Unaudited	Audited
1 Interest Earned (a+b+c+d)	88,090.63	87,962.31	96,591.69	3,76,492.60
(a) Interest/ discount on advances/ bill	75,635.90	76,386.22	86,688.52	3,33,696.12
(b) Income on investments	8,100.77	7,841.08	6,069.38	27,801.10
(c) Interest on balances with Reserve Bank of India and other interbank funds	4,353.68	3,734.67	3,833.40	14,993.94
(d) Others	0.28	0.34	0.39	1.44
2 Other Income	13,774.51	28,710.99	10,464.91	59,983.43
3 Total Income (1+2)	1,01,865.14	1,16,673.30	1,07,056.60	4,36,476.03
4 Interest Expended	47,909.33	46,821.52	39,275.29	1,74,206.24
5 Operating Expenses (i)+(ii)	44,791.59	46,454.16	36,653.16	1,61,576.59
(i) Employees cost	22,820.25	20,425.49	20,524.16	84,559.55
(ii) Other operating expenses	21,971.34	26,028.67	16,129.00	77,017.04
6 Total Expenditure (4+5) excluding provisions and contingencies	92,700.92	93,275.68	75,928.45	3,35,782.83
7 Operating Profit before Provisions and Contingencies (3-6)	9,164.22	23,397.62	31,128.15	1,00,693.20
8 Provisions (other than tax) and Contingencies	41,051.17	22,269.90	12,504.14	97,928.48
9 Exceptional item	-	-	-	-
10 Profit / (Loss) for the quarter / year before tax (7-8-9)	(31,886.95)	1,127.72	18,624.01	2,764.72
11 Tax expense	(7,938.90)	830.99	4,884.34	394.67
12 Net Profit / (Loss) for the quarter / year after tax (10-11)	(23,948.05)	296.73	13,739.67	2,370.05
13 Paid-up equity share capital (of ₹ 10 each)	1,10,160.99	1,10,160.99	1,10,014.30	1,10,160.99
14 Reserves excluding Revaluation Reserves				1,87,289.43
15 Analytical Ratios				
Capital Adequacy Ratio (Refer Note 7)	19.64%	20.93%	23.18%	20.93%
Earnings per share (Face Value of ₹ 10/- each)				
EPS Basic (₹) (not annualised for quarters)	(2.17)	0.03	1.25	0.22
EPS Diluted (₹) (not annualised for quarters)	(2.17)	0.03	1.24	0.22
NPA Ratios				
Gross NPA	2,19,622.35	1,85,438.38	47,562.58	1,85,438.38
Net NPA	89,711.85	90,527.31	4283.16 *	90,527.31
% of Gross NPA to Gross Advances	11.42%	9.43%	2.78%	9.43%
% of Net NPA to Net Advances	5.00%	4.84%	0.26% *	4.84%
Return on Assets (not annualised for quarters)	(0.87%)	0.01%	0.57%	0.09%
Net Worth**	2,46,648.25	2,77,584.21	2,72,219.80	2,77,584.21
Total Debt [#] to Total Assets ratio	7.95%	8.37%	8.49%	8.37%
Debt Equity Ratio [#]	0.81	0.79	0.68	0.79

* after considering floating provision (Refer Note 8)

** as per RBI guidelines.

#Debt represents total borrowings of the Bank & Equity consists of Share Capital plus Reserves

As per regulation 33 and regulation 52(4) of SEBI (Listing Obligation & Disclosure Requirements) regulations 2015, the equity and debt listed entities are required to disclose certain ratios. The ratios which are relevant to Banking sector are disclosed above.



Notes:

1. Segment information in accordance with the RBI guidelines and Accounting Standard - 17 "Segment reporting" of the operating segments of the Bank is as under:

(₹ in lakh)

	For the quarter ended June 30, 2025	For the quarter ended March 31, 2025	For the quarter ended June 30, 2024	For the year ended March 31, 2025
	Unaudited	Refer Note 13	Unaudited	Audited
1 Segmental Revenue				
(a) Retail	79,431.21	96,071.73	91,398.32	3,66,078.52
(b) Wholesale	6,412.49	7,836.53	5,755.50	26,634.27
(c) Treasury	16,021.44	12,765.04	9,902.78	43,763.24
(d) Unallocated	-	-	-	-
Less: Inter Segment Revenue	-	-	-	-
Income from Operations	1,01,865.14	1,16,673.30	1,07,056.60	4,36,476.03
2 Segmental Results				
(a) Retail	(32,842.39)	(1,378.61)	14,116.18	(5,941.64)
(b) Wholesale	(350.67)	2,044.89	927.61	1,897.08
(c) Treasury	1,306.11	461.44	3,580.22	6,809.28
(d) Unallocated	-	-	-	-
Total Profit before Tax	(31,886.95)	1,127.72	18,624.01	2,764.72
3 Segmental Assets				
(a) Retail	15,82,072.55	16,50,688.05	14,99,656.31	16,50,688.05
(b) Wholesale	2,43,551.72	2,53,258.05	2,09,674.12	2,53,258.05
(c) Treasury	8,81,551.69	8,46,237.47	7,29,575.86	8,46,237.47
(d) Unallocated	72,270.47	62,560.13	50,226.11	62,560.13
Total Assets	27,79,446.43	28,12,743.70	24,89,132.40	28,12,743.70
4 Segmental Liabilities				
(a) Retail	16,27,404.07	15,31,291.30	12,68,188.78	15,31,291.30
(b) Wholesale	6,53,369.86	7,45,053.20	6,92,125.06	7,45,053.20
(c) Treasury	2,22,380.10	2,36,810.09	2,13,966.03	2,36,810.09
(d) Unallocated	2,393.11	2,138.69	2,921.10	2,138.69
(e) Capital & other reserves	2,73,899.29	2,97,450.42	3,11,931.43	2,97,450.42
Total Liabilities	27,79,446.43	28,12,743.70	24,89,132.40	28,12,743.70

Notes:

(i) Business segments have been identified and reported taking into account the target customer profile, nature of products and services, the differential risks and returns, the organization structure, internal business reporting system and guidelines prescribed by RBI and in compliance with the Accounting Standard 17 - "Segment Reporting".

(ii) The RBI vide its circular dated April 07, 2022 on establishment of Digital Banking Units (DBUs), has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment. The Bank has not setup any DBU so far and hence DBU has not been disclosed as a separate segment as per Accounting Standard 17 (Segment Reporting).

- The above financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee at its meeting held on August 02, 2025 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 August 02, 2025.

The financial results have been subjected to review by the Joint Statutory Auditors as required. An unmodified report has been issued by them thereon.

- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standard ("Accounting standards") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), in so far as they apply to the Banks, the relevant provisions of the Banking Regulation Act, 1949 and the circulars, the guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Regulations") and other accounting principles generally accepted in India and the requirements of 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.
- The Bank has applied its significant accounting policies in preparation of these financial results consistent with those followed in annual financial statement for the year ended March 31, 2025.
- During the quarter ended June 30, 2025, the Bank has not allotted any equity shares under the approved employee stock option scheme.
- As at June 30, 2025, 356,843 options were lapsed, 12,250,565 options were vested and yet to be exercised and balance 35,420,109 options remains unvested out of the total options granted under the approved Employee Stock Option Plan (ESOP).



7. The Capital adequacy ratio ("CRAR") has been computed as per the Operating guidelines vide RBI notification RBI/2016-17/81 DBR.NBD.NO.26/16.13.218/2016-17 dated October 06, 2016 ("the Operating guidelines") prescribed for Small Finance Banks. 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 November 08, 2017.
The Capital Adequacy Ratio is computed on the basis of RBI guidelines applicable on the relevant reporting dates and the ratio for the corresponding previous periods is not adjusted to consider the impact of subsequent changes if any, in the guidelines.
8. The Bank was carrying floating asset provision of ₹14,861.66 lakhs as at March 31, 2024 and ₹16,879.00 lakhs as at June 30, 2024. During the year ended March 31, 2025 pursuant to the approval from Reserve Bank of India (RBI), the Bank had fully utilized the floating asset provision as per relevant RBI regulations. Consequently, the provision for NPA ("Provisions and Contingencies") was adjusted by ₹14,861.66 Lakhs and ₹18,996.24 Lakhs for the year and quarter ended March 31, 2025, respectively.
9. The Board of Directors of the Bank and Utkarsh CoreInvest Limited (UCL), the Holding Company, have approved a draft scheme of amalgamation of the latter with the former in terms of Section 230 to 232 of the Companies Act, 2013 on September 20, 2024. The appointed date under the said scheme is April 01, 2025 or such other date as may be approved by NCLT or such other competent authority. The amalgamation is subject to the provisions of the said scheme document and receipt of the relevant regulatory and statutory approvals. The Bank has received no-objection from RBI, BSE Limited & National Stock Exchange of India Limited on January 02, 2025, July 04, 2025 & July 07, 2025 respectively to proceed with the approval of NCLT and other relevant statutory authorities, ensuring compliance with certain conditions / procedural matters in this regard.
10. Other income includes processing fess, profit/loss on sale of investment (including provision for depreciation), recovery from loans written off and income from sale of priority sector lending certificates, etc.
11. Details of loans transferred / acquired during the quarter ended June 30, 2025 under the RBI Master Direction on Transfer of Loan Exposure dated September 24, 2021 is given below:
 - (i) The Bank has not acquired/transferred any loans not in default to other entities during the quarter ended June 30, 2025.
 - (ii) The Bank has not acquired/transferred stressed loans (Non Performing Assets and Special Mention Accounts) during the quarter ended June 30, 2025.
12. During the quarter ended March 31, 2025, the Bank had changed its accounting policy with effect from April 01, 2024 on recognition of loan processing fees collected from the borrowers and allied expenses for more appropriate presentation of the financial statement and alignment with industry practice. Hitherto the Bank was recognizing the income/expense over the tenure of the loan which is now recognized as income when it becomes due. Figures for the previous period are not comparable to that extent.
13. The figures for the quarter ended March 31, 2025 are the balancing figure between the audited figures in respect for the year and figures for the nine months ended December 31, 2024 which were subject to limited review.
14. Figures of the previous periods / year have been regrouped / reclassified, wherever necessary to conform current period classification.

for and on behalf of the Board of Directors of
Utkarsh Small Finance Bank Limited
 CIN: L65992UP2016PLC082804


Govind Singh
 Managing Director & CEO
 DIN: 02470880

Place : Mumbai
 Date : August 02, 2025





Disclosure pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Particulars	Disclosure
Name of Senior Management Personnel	Dr. Sourabh Ghosh
Reason for change viz. resignation, appointment, reappointment, removal, death or otherwise	Appointment of Dr. Sourabh Ghosh as Head-Consumer Banking of the Bank, forming part of the Senior Management of the Bank.
Date of appointment/cessation and terms of appointment	Effective date of Appointment: August 02, 2025 Terms of appointment: Full Time Employment
Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable
Brief Profile (in case of appointment)	<p>Dr. Sourabh Ghosh has a rich experience of over 25 years in Banking, Sales, Strategy, Financial Services, P&L Management and Product Management. Prior to Utkarsh, he has worked with AU Small Finance Bank as President and National Business Manager - Branch Banking. He also had stints with Kotak Mahindra Bank, ICICI Bank, IDBI Bank among others.</p> <p>He holds a PhD in Management from Chitkara University, Chandigarh, MBA from University of Lucknow and graduated in arts from University of Lucknow.</p>