



Saturday, 03 May 2025

The BSE Limited

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

National Stock Exchange of India
Limited

NSE symbol: UTKARSHBNK

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held today

Further to our letter dated April 29, 2025, intimating about the Board meeting and connected matters and in accordance with Regulations 30, 33, 51, 52, and other applicable regulations, if any, of Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we would like to inform that the Board of Directors at their meeting held today, inter alia, considered and approved:

1. Financial Results for the fourth quarter and financial year ended on March 31, 2025

Statement of Audited financial results for the financial year ended on March 31, 2025 along with the Audit report issued by M/s. Deloitte Haskins & Sells, Chartered Accountants and M/s. Kirtane & Pandit LLP, Chartered Accountants, Joint Statutory Auditors and the financial results for the quarter ended March 31, 2025. The joint statutory auditors have issued an unmodified opinion. The Audited Financial Results are attached herewith.

2. Change in Accounting Policy

Pursuant to the recommendations of the Audit Committee, the Board of Directors, approved change in Accounting Policy as under:

Existing clause	New clause
"Loan processing fees collected from the borrowers is recognized over the tenure of the loan".	"Loan processing fee is accounted as income when it becomes due".

The relevant disclosure and impact has been shown in note no. 18 of Notes to Account forming part of Financial Results attached herewith.

3. Appointment of Auditors

Pursuant to the recommendations of the Audit Committee, the Board of Directors, subject to approval of shareholders:

- have approved appointment of M/s BNP & Associates, Company Secretaries as Secretarial Auditor of the Bank for a period of 5 years from the 9th AGM till conclusion of 14th AGM
- have pursuant to approval of Reserve Bank of India (RBI), approved appointment of M/s M. M. Nissim & Co, LLP, Chartered Accountants and M/s KKC & Associates LLP, Chartered Accountants as the Joint Statutory Auditors of the Bank for a period of three years subject to approval of RBI every year.



The details in the format specified vide SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is appended herewith as **Annexure A**.

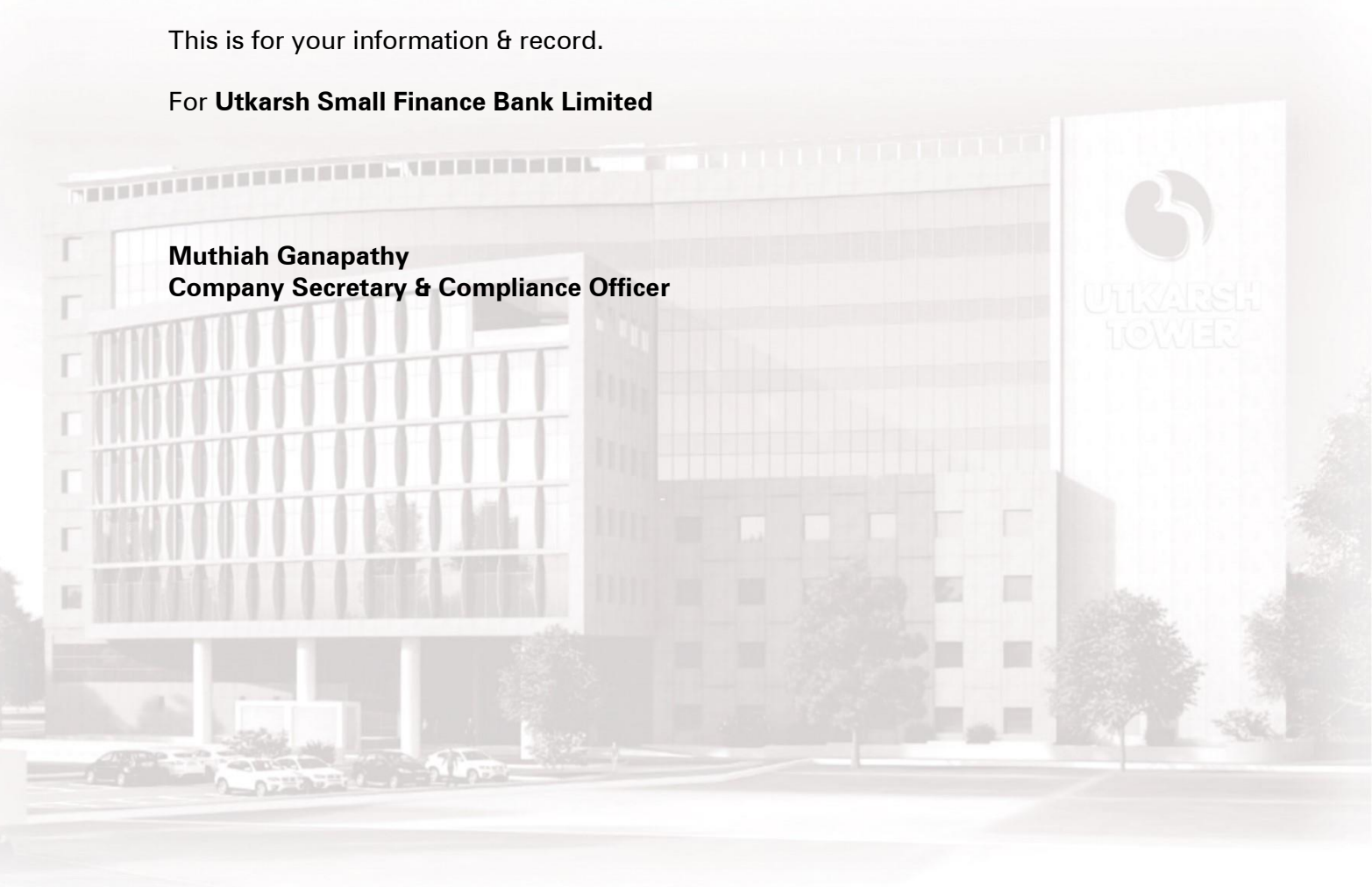
4. As on March 31, 2025, the Bank has no outstanding secured listed non-convertible debt securities and accordingly, the disclosure of extent and nature of security as required under regulation 54 of the SEBI Listing Regulations is not applicable (**Annexure – B**).

The Board Meeting commenced at 2:30 p.m. (IST) and concluded at 06:30 p.m. (IST)

This is for your information & record.

For **Utkarsh Small Finance Bank Limited**

Muthiah Ganapathy
Company Secretary & Compliance Officer



Registered & Corporate Office

Utkarsh Tower, NH-31 (Airport Road) Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh - 221105.
CIN: L65992UP2016PLC082804 | ☎ 0542-6605555 | 🌐 www.utkarsh.bank



Annexure A

S. No.	Name of the Company	Utkarsh Small Finance Bank Limited	
1.	Name of the Auditor	M/s BNP & Associates, Company Secretaries	M/s M. M. Nissim & Co LLP, Chartered Accountants and M/s KKC & Associates LLP, Chartered Accountants
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment in line with the revised SEBI (LODR) norms	Appointment on completion of tenure of existing Joint Statutory Auditors in line with RBI Guidelines.
3.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	for a period of 5 years from the 9 th AGM till conclusion of 14 th AGM	For a period of 3 years, subject to approval of RBI every year
4.	Brief profile (in case of appointment);	<p>BNP & Associates [BNP] is a firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India, New Delhi, with 4 Senior Partners having around 4 decades of rich experience Corporate Laws and Management, Corporate and Securities Management, Governance, Public offering of securities, all Corporate Actions associated with listed companies.</p> <p>BNP has a team of 15 competent professionals, who are supported by other team members.</p> <p>Their major client includes Cipla Limited, Grasim Industries Limited, HDFC Bank Limited, Yes Bank Limited, Edelweiss Financial Services Ltd Godrej Agrovet Ltd, Tata AIA Life Insurance Co. Limited, Aditya Birla Sunlife Insurance Company Limited etc.</p>	<p><u>M/s. M. M. Nissim & Co LLP, Chartered Accountants:</u></p> <p>M/s. M. M. Nissim & Co LLP is a One of the leading professional services firms in India. M/s. M. M. Nissim & Co have more than 229+Professionals, 17 Partners and 5 have CISA/ISA qualification and have client-base in both public/private Corporates in Banking and NBFC Sectors which includes Axis Bank Limited, Shriram Finance Limited, Mahindra and Mahindra Financial Services Limited, Hero Fincorp Limited, PNB Housing Finance Limited, Aditya Birla Finance Limited, SBFC Finance Limited, APAC Financial Services Limited, HSBC Invest Direct Financial Services (India) Limited.</p> <p><u>M/s KKC & Associates LLP</u></p> <p>M/s KKC & Associates LLP is one of the leading Indian Accounting & Professional Services firms in India, have more than 275+Professionals, 13 Partners and 4 have CISA/ISA qualification and have client-base in both public/private Corporates in Banking and NBFC Sectors which includes Axis Bank Limited, Kotak Mahindra Bank Limited,</p>

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			RBL Bank Limited, DBS Bank India Limited, Central Bank of India (Past Auditors & Current tax Advisors, Bank of India (Current tax Advisors)
5.	Disclosure of relationships between directors (in case of appointment of a director).	Nil	Nil



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5.	Disclosure of relationships between directors (in case of appointment of a director).	Nil	Nil



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Annexure - B

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS	----- NIL -----													
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														

Intangible Assets under Development	
Investment s	
Loans	
Inventories	
Trade Receivable s	
Cash and Cash Equivalents	
Bank Balances other than Cash and Cash Equivalents	----- NIL -----
Others	
Total	
LIABILITIE S	

Debt securities to which this certificate pertains	<p>----- NIL -----</p>
Other debt sharing pari-passu charge with above debt	
Other Debt	
Subordinated debt	
Borrowings	
Bank	
Debt Securities	
Others	
Trade payables	
Lease Liabilities	
Provisions	
Others	

Total	
Cover on Book Value	----- NIL -----
Cover on Market Valueix	

Deloitte Haskins & Sells

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Kirtane & Pandit LLP

Chartered Accountants
601, 6th Floor,
Earth Vintage Building,
Nr. MCGM Pumping Station,
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**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS
AND REVIEW OF QUARTERLY FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF
UTKARSH SMALL FINANCE BANK LIMITED****Opinion and Conclusion**

We have jointly (a) audited the Financial Results for the year ended March 31, 2025 and (b) reviewed the Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2025" of **Utkarsh 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").

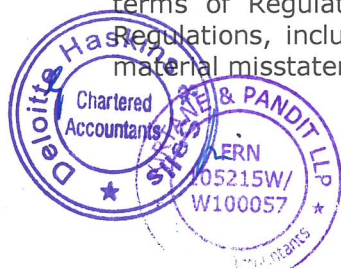
(a) Opinion on Annual Financial Results

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, 2025:

- (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 applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") ("Accounting standards"), 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 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, 2025

With respect to the Financial Results for the quarter ended March 31, 2025, 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, 2025, 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

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Financial Results for the year ended March 31, 2025 section of our report. 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, 2025 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 Directors' 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, 2025 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, 2025 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 is 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 is also responsible for overseeing the Bank's financial reporting process.



Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2025

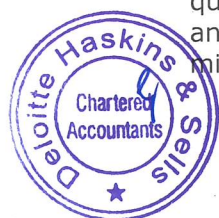
Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, 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 Bank 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.

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.



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, 2025

We conducted our review of the Financial Results for the quarter ended March 31, 2025 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 the results for the Quarter ended March 31, 2025 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 **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No. 117365W)


G. K. Subramaniam
Partner
Membership No. 109839
UDIN: 25109839BMOFVI6252
Place: Mumbai
Date: May 03, 2025



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


Sandeep Welling
Partner
Membership No. 044576
UDIN: 25044576BMKQXR1835
Place: Mumbai
Date: May 03, 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 Financial Results for the quarter and year ended March 31, 2025

(₹ in lakh)

	For the quarter ended March 31, 2025	For the quarter ended December 31 2024	For the quarter ended March 31 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	Refer Note 19	Unaudited	Refer Note 19	Audited	Audited
1 Interest Earned (a+b+c+d)	87,962.31	93,243.35	89,562.01	3,76,492.60	3,17,841.16
(a) Interest/ discount on advances/ bill	76,386.22	82,663.50	81,634.09	3,33,696.12	2,88,005.59
(b) Income on investments	7,841.08	7,048.10	5,730.33	27,801.10	20,933.28
(c) Interest on balances with Reserve Bank of India and other interbank funds	3,734.67	3,531.39	2,197.14	14,993.94	8,900.06
(d) Others	0.34	0.36	0.45	1.44	2.23
2 Other Income	28,710.99	10,549.03	12,068.48	59,983.43	40,034.34
3 Total Income (1+2)	1,16,673.30	1,03,792.38	1,01,630.49	4,36,476.03	3,57,875.50
4 Interest Expended	46,821.52	45,230.80	35,567.27	1,74,206.24	1,29,260.90
5 Operating Expenses (i)+(ii)	46,454.16	40,035.44	37,841.68	1,61,576.59	1,28,887.83
(i) Employees cost	20,425.49	22,536.60	21,041.36	84,559.55	73,695.13
(ii) Other operating expenses	26,028.67	17,498.84	16,800.32	77,017.04	55,192.70
6 Total Expenditure (4+5) excluding provisions and contingencies	93,275.68	85,266.24	73,408.95	3,35,782.83	2,58,148.73
7 Operating Profit before Provisions and Contingencies (3-6)	23,397.62	18,526.14	28,221.54	1,00,693.20	99,726.77
8 Provisions (other than tax) and Contingencies (Refer Note 12)	22,269.90	42,320.44	7,386.87	97,928.48	33,788.14
9 Exceptional item	-	-	-	-	-
10 Profit for the period / year before tax (7-8-9)	1,127.72	(23,794.30)	20,834.67	2,764.72	65,938.63
11 Tax expense	830.99	(6,988.83)	4,869.02	394.67	16,175.78
12 Net Profit for the period / year after tax (10-11)	296.73	(16,805.47)	15,965.65	2,370.05	49,762.85
13 Paid-up equity share capital (of ₹ 10 each)	1,10,160.99	1,10,158.71	1,09,945.75	1,10,160.99	1,09,945.75
14 Reserves excluding Revaluation Reserves				1,87,289.43	1,87,373.08
15 Analytical Ratios					
Capital Adequacy Ratio (Refer Note 10)	20.93%	21.10%	22.57%	20.93%	22.57%
EPS Basic (₹) (not annualised for quarters)	0.03	(1.53)	1.45	0.22	4.79
EPS Diluted (₹) (not annualised for quarters)	0.03	(1.52)	1.44	0.22	4.75
NPA Ratios					
Gross NPA	1,85,438.38	1,17,676.45	41,757.82	1,85,438.38	41,757.82
Net NPA*	90,527.31	45,769.00	448.92	90,527.31	448.92
% of Gross NPA to Gross Advances	9.43%	6.17%	2.51%	9.43%	2.51%
% of Net NPA* to Net Advances*	4.84%	2.50%	0.03%	4.84%	0.03%
Return on Assets (not annualised for quarters)	0.01%	(0.64%)	0.72%	0.09%	2.46%
Net Worth**	2,77,584.21	2,72,701.58	2,72,224.67	2,77,584.21	2,72,224.67
Total Debt* to Total Assets ratio	8.37%	6.64%	8.35%	8.37%	8.35%
Debt Equity Ratio*	0.79	0.60	0.67	0.79	0.67

* after considering floating provision (Refer Note 12)

** 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.



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 March 31, 2025 Refer Note 19	For the quarter ended December 31 2024 Unaudited	For the quarter ended March 31 2024 Refer Note 19	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
1 Segmental Revenue					
(a) Retail	96,071.73	86,396.75	87,902.21	3,66,078.52	3,06,212.29
(b) Wholesale	7,836.53	7,037.25	5,800.81	26,634.27	21,829.87
(c) Treasury	12,765.04	10,358.38	7,927.47	43,763.24	29,833.34
(d) Unallocated	-	-	-	-	-
Less: Inter Segment Revenue	-	-	-	-	-
Income from Operations	1,16,673.30	1,03,792.38	1,01,630.49	4,36,476.03	3,57,875.50
2 Segmental Results					
(a) Retail	(1,378.61)	(22,713.95)	20,059.38	(5,941.64)	64,809.77
(b) Wholesale	2,044.89	(1,354.61)	(1,643.28)	1,897.08	(5,111.40)
(c) Treasury	461.44	274.26	2,418.57	6,809.28	6,240.26
(d) Unallocated	-	-	-	-	-
Total Profit before Tax	1,127.72	(23,794.30)	20,834.67	2,764.72	65,938.63
3 Segmental Assets					
(a) Retail	16,50,688.05	16,47,138.12	14,67,213.55	16,50,688.05	14,67,213.55
(b) Wholesale	2,53,258.05	2,37,532.21	1,95,843.21	2,53,258.05	1,95,843.21
(c) Treasury	8,46,237.47	7,11,494.48	6,76,446.76	8,46,237.47	6,76,446.76
(d) Unallocated	62,560.13	64,495.37	50,764.18	62,560.13	50,764.18
Total Assets	28,12,743.70	26,60,660.18	23,90,267.70	28,12,743.70	23,90,267.70
4 Segmental Liabilities					
(a) Retail	15,31,291.30	14,85,595.74	11,92,792.67	15,31,291.30	11,92,792.67
(b) Wholesale	7,45,053.20	6,98,845.15	6,96,180.52	7,45,053.20	6,96,180.52
(c) Treasury	2,36,810.09	1,77,824.48	2,02,127.54	2,36,810.09	2,02,127.54
(d) Unallocated	2,138.69	1,898.15	1,848.13	2,138.69	1,848.13
(e) Capital & other reserves	2,97,450.42	2,96,496.66	2,97,318.84	2,97,450.42	2,97,318.84
Total Liabilities	28,12,743.70	26,60,660.18	23,90,267.70	28,12,743.70	23,90,267.70

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.
- (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).



Notes:

1. Statement of Assets and Liabilities is given below:

(₹ in lakh)

	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
CAPITAL and LIABILITIES		
Capital	1,10,160.99	1,09,945.75
Reserves and Surplus	1,87,289.43	1,87,373.08
Deposits	21,56,569.89	17,47,259.81
Borrowings	2,35,476.58	1,99,508.08
Other Liabilities and Provisions	1,23,246.81	1,46,180.98
	28,12,743.70	23,90,267.70
ASSETS		
Cash and balances with Reserve Bank of India	2,63,828.21	1,24,690.02
Balances with banks and money at call and short notice	79,833.90	1,78,056.97
Investments	4,95,788.51	3,67,946.52
Advances	18,71,647.58	16,36,480.91
Fixed Assets	38,692.06	31,157.75
Other Assets	62,953.44	51,935.53
	28,12,743.70	23,90,267.70



2. Statement of Cash Flow is given below:

		(₹ in lakh)	
Sl. No.	Particulars	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
I	Cash flow from operating activities		
	Profit before taxes	2,764.72	65,938.63
	Adjustments for:-		
	Depreciation on fixed assets	7,656.91	6,526.65
	Depreciation on investments, net	3,611.10	-
	Amortization of premium on Held to Maturity (HTM) Investment	1,931.23	1,981.54
	Profit on sale & Redemption of HTM investment	(1,189.30)	-
	Write-off of non performing advances	24,616.63	31,342.17
	Provision for standard advances and other contingencies	(12,093.12)	5,252.75
	Provision for non performing advances (net of reversal)	68,463.83	(2,387.01)
	(Profit)/Loss on sale of fixed assets (Net)	(23.96)	5.78
	ESOP expenses	2,501.94	355.49
	Other provisions and write off	346.39	(383.75)
	Other Income / Operating Expenses (written back / off) (Refer Note 18)	(11,611.63)	-
		86,974.74	1,08,632.25
	Adjustments for:-		
	(Decrease) in available for sale (AFS) investments	(71,259.93)	(29,702.52)
	(Increase) in advances	(3,28,247.14)	(3,58,559.51)
	Increase in deposits	4,09,310.09	3,76,245.80
	(Increase) in other assets	(20,778.49)	(32,244.09)
	Increase in other liabilities and provisions	474.85	41,110.83
		(10,500.62)	(3,149.49)
	Payment / (refund) of direct taxes	11,083.70	(6,359.36)
	Net cash flow (used in) / generated from operating activities (A)	87,557.82	99,123.40
II	Cash flow from/(used in) investing activities		
	Purchase of fixed assets including capital work in progress	(15,896.15)	(7,041.26)
	Proceeds from sale of fixed assets	127.70	23.23
	Purchase of HTM investments	(1,10,791.63)	(54,961.90)
	Proceeds from sale of HTM investments	48,872.00	-
	Net cash flow (used in) investing activities (B)	(77,688.08)	(61,979.93)
III	Cash flow from/(used in) Financing Activities		
	Proceeds from issue of share capital	579.19	51,360.88
	Share issue expenses	-	(1,954.21)
	Payment of dividend	(5,502.31)	-
	Borrowings taken	1,46,070.04	54,600.00
	(Repayments) of borrowings	(1,10,101.54)	(90,039.45)
	Net cash flow (used in) /generated from financing activities (C)	31,045.38	13,967.22
IV	Net (decrease)/increase in cash and cash equivalents (A) + (B) + (C)	40,915.12	51,110.69
V	Cash and cash equivalents at the beginning of the year	3,02,746.99	2,51,636.30
VI	Cash and cash equivalents at the end of the year	3,43,662.11	3,02,746.99
	Notes to the Cash Flow Statement:		
	Cash and cash equivalents includes the following:		
(i)	Cash in hand (Refer Schedule 6)	7,927.32	7,902.08
(ii)	Balances with Reserve Bank of India (Refer Schedule 6)	2,55,900.89	1,16,787.94
(iii)	Balance with banks and money at call and short notice (Refer Schedule 7)	79,833.90	1,78,056.97
	Cash and cash equivalents at the end of the year	3,43,662.11	3,02,746.99

The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 - Cash Flow Statements specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

- The above financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee at its meeting held on May 03, 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 May 03, 2025.
The financial results have been subjected to audit by the Joint Statutory Auditors as required. An unmodified report has been issued by them thereon.
- These financial results of the Bank have been prepared in accordance with 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 including accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2006 as amended ("Accounting Standards") as applicable to Banks and with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the SEBI (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 read with Note 9 and 18 below. Any circular / direction issued by RBI is implemented prospectively when it became applicable.
- During the quarter and year ended March 31, 2025 the Bank has allotted 22,845 and 21,52,440 equity shares respectively pursuant to the exercise of options under the approved employee stock option scheme.
- As at March 31, 2025 351,843 options were lapsed, 12,409,946 options were vested and yet to be exercised and balance 37,976,307 options remains unvested out of the total options granted under the approved Employee Stock Option Plan (ESOP).
- During the quarter ended June 30, 2024, the Bank has implemented the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated September 12, 2023 which is applicable to banks from April 01, 2024. Consequent to the transitions provisions, the Bank's net worth and investments have increased by Rs.132.05 lakhs (post tax) and Rs. 176.48 lakhs (pre-tax) respectively as on April 01, 2024 on account of revision in the carrying value to the fair value as on such date. Subsequent changes in fair value of performing investments under Available for Sale (AFS) and Fair Value Through Profit and Loss (FVTPL) (including Held For Trading (HFT)) categories have been recognized through AFS reserve and Profit and Loss Account respectively. Figures for the previous year/period are not comparable to that extent.



10. 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.
11. The Bank has raised debt in the form of Non-Convertible Debentures amounting to ₹20,000 lakhs on June 28, 2024 and ₹10,500 lakhs on November 27, 2024, through issue of rated, listed, unsecured, subordinated, redeemable non-convertible debentures, which has been considered in Tier II capital as per Capital Adequacy Framework issued by RBI.
12. The Bank was carrying floating asset provision of ₹14,861.66 Lakhs as at year ended March 31, 2024 and ₹18,996.24 Lakhs as at quarter ended December 31, 2024 respectively. During the year/quarter pursuant to the approval from Reserve Bank of India (RBI), the Bank has fully utilized the floating asset provision as per relevant RBI regulations. Consequently, the provision for NPA ("Provisions and Contingencies") has been adjusted by ₹14,861.66 Lakhs and ₹18,996.24 Lakhs for the year and quarter ended March 31, 2025, respectively.
13. **Details of resolution plan implemented under the Resolution framework for Covid - 19 related stress as per RBI circulars dated August 06, 2020 (Resolution framework 1.0) and May 05, 2021 (Resolution framework 2.0) as at March 31, 2025 are given below:**

Type of borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of September 30, 2024	Of (A), aggregate debt that slipped into NPA during the half year	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 March 31, 2025
Personal Loans	389.88	3.99		44.57	341.32
Corporate persons*	-				-
Of which, MSMEs	-				-
Others	73.18	12.00		45.14	16.04
Total	463.06	15.99	-	89.71	357.36

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

Amount paid by the borrower during the half year is net of additions in the borrower amount including additions due to interest capitalisation.

14. The Bank has completed the process of initial public offer (IPO) and raised ₹50,000 lakhs by issue of 2,000 lakhs equity shares which got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on July 21, 2023.
The expenses incurred towards IPO of its equity shares has been adjusted in the year ended March 31, 2024 with the Securities Premium account in accordance with Section 52 of the Companies Act, 2013.
15. The Board of Directors of the Bank and Utkarsh Core Invest 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 on January 02, 2025, to proceed with the approval of NCLT and other relevant statutory authorities, ensuring compliance with certain conditions/procedural matters in this regard. However, other necessary approvals from relevant competent authority is under process.
16. Other income includes processing fees (Refer Note 19), profit/loss on sale of investment (including provision for depreciation), recovery from loans written off and income from sale of priority sector lending certificates.
17. Details of loans transferred / acquired during the year ended March 31, 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 and year ended March 31, 2025.
- (ii) Details of Stressed Loans transferred to Asset Reconstruction Company (ARC) is given below:

Particulars	₹ in lakh
No. of accounts *	1,24,728
Aggregate principal outstanding of loans transferred * (on the date of transfer)	35,454.04
Weighted average residual tenor of the loans transferred (in months)#	6.86
Net book value of loans transferred (at the time of transfer)	6,665.87
Aggregate Consideration	5,200.00
Additional consideration realized in respect of accounts transferred in earlier years	-

* includes transfer of 56433 accounts having principal outstanding as on September 30, 2024 ₹13,040.33 lakhs which are previously written off as at September 30, 2024

not applicable to technically written off pool

The Bank has received Security Receipts (SRs) amounting to ₹3,390 lakhs as part of the consideration for transfer of stress loans to ARC. The recovery ratings of the SRs would be obtained within 6 months as per relevant RBI guidelines. Investments in SRs has been fully provided in the books of account on a prudent basis.

(iii) During the year ended March 31, 2025, the Bank has not acquired stressed loans (Non Performing Assets).

(iv) During the year ended March 31, 2025, the Bank has not acquired/transferred stressed loans (Special Mention Accounts).

18. During the quarter ended March 31, 2025, the Bank has 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.

Increase due to change in the aforesaid accounting policy for the current quarter as well as the comparative interim period of the current financial year as below:

	Quarter ended March 31, 2025	Quarter ended December, 2024
Other Income	16,465.68	15,743.67
Other Operating Expenses	7,009.13	5,198.53
Net Profit (Before Tax)	9,456.55	10,545.13

Further, if the Bank would have followed the revised accounting policy in the previous financial year ended March 31, 2024, Other Income, Other Operating Expenses and the Net Profit (Before Tax) of the Bank for the quarter ended March 31, 2024 would have been ₹2,015.74 lakhs, ₹465.41 lakhs and ₹1,550.33 lakhs respectively and year ended March 31, 2024 would have been ₹14,445.49 Lakhs, ₹2,833.86 Lakhs and 11,611.63 lakhs respectively.



19. The figures of the last quarter in each financial year are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the respective financial year, which were subjected to a limited review.
20. Figures of the previous period / year have been regrouped / reclassified, wherever necessary to confirm 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: May 03, 2025

