

No.CTL/DEB/19-20/Noting Certificate/ 6081

November 15, 2019

To Whomsoever It May Concern,

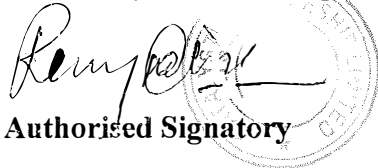
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[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 September 30, 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


Authorised Signatory



HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Report on half year ended Financial Results of Utkarsh Small Finance Bank Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors

Utkarsh Small Finance Bank Limited

Opinion

We have audited the accompanying Financial Results of Utkarsh Small Finance Bank Limited ("the Bank"), for the half year ended September 30, 2019 ("the Statement") being submitted by the Bank pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

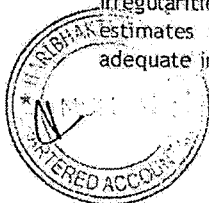
- i) is presented in accordance with the requirements of the Regulations; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters ("RBI Guidelines") and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended September 30, 2019.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for the Statement

This Statement has been prepared on the basis of the condensed interim financial statements. The Bank's Board of Directors are responsible for the preparation of Statement that give a true and fair view of the net profit and other financial information in accordance with recognition and measurement principles laid down in Accounting Standard 25 (AS 25) "Interim Financial Reporting" specified under Section 133 of the Act, the RBI Guidelines, and other accounting principles generally accepted in India and in compliance with the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and



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completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

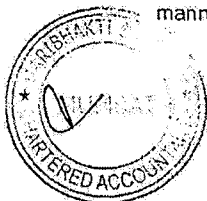
In preparing the Statement, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement. 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 Statement, 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, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Bank's ability 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



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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.

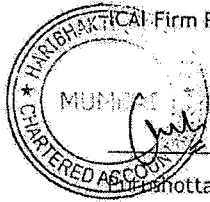
Other Matter

The comparative financial information of the Bank for periods upto year ended March 31, 2019 included in the Statement have been reviewed/audited by the predecessor auditor. The report of the predecessor auditor on comparative financial information for the half year ended September 30, 2018 dated November 13, 2018 and for the year ended March 31, 2019 dated May 25, 2019 expressed an unmodified conclusion/opinion.

Our opinion is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants



Firm Registration No.103523W / W100048

Purneshottam Nyati

Partner

Membership No.118970

UDIN: 19118970 AAAA F48339

Place: Mumbai

Date: November 14, 2019

Utkarsh Small Finance Bank Limited
Registered office address: S-24/1-2, First Floor, Mahavir Nagar, Orderly Bazar, Varanasi, Uttar Pradesh, India, 221002
Statement of Audited Financial Results for the half year ended 30 September 2019
Balance Sheet as at 30 September 2019

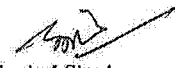
(₹ in lakhs)

	As at 30 September 2019	As at 31 March 2019
	Audited	Audited
CAPITAL and LIABILITIES		
Capital	75,927.22	73,705.00
Reserves and Surplus	18,888.33	3,570.63
Deposits	4,68,063.30	3,79,138.67
Borrowings	1,55,396.91	1,42,976.73
Other Liabilities and Provisions	34,830.41	24,248.56
	7,53,106.17	6,23,639.59
ASSETS		
Cash and balances with Reserve Bank of India	18,935.01	15,757.34
Balances with banks and money at call and short notice	58,259.32	35,905.87
Investments	1,37,155.63	86,220.71
Advances	5,16,335.64	4,66,571.62
Fixed Assets	9,536.65	8,988.15
Other Assets	12,883.92	10,195.90
	7,53,106.17	6,23,639.59



Place : Mumbai
Date: 14 November 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
Statement of Audited Financial Results for the half year ended 30 September 2019

		(₹ in lakhs)		
		For the half year ended 30 September 2019	For the half year ended 30 September 2018	For the year ended 31 Mar 2019
		Audited	Unaudited	Audited
1	Interest Earned (a+b+c+d)	60,957.48	40,966.04	87,923.81
(a)	Interest/ discount on advances/ bill	55,003.79	37,268.75	80,635.54
(b)	Income on investments	4,967.04	3,056.88	5,965.41
(c)	Interest on balances with Reserve Bank of India and other interbank funds	980.58	628.49	1,307.71
(d)	Others	6.07	11.92	15.15
2	Other Income	5,113.25	3,728.66	5,985.27
3	Total Income (1+2)	66,070.73	44,694.70	93,909.08
4	Interest Expended	27,491.79	17,967.02	38,187.38
5	Operating Expenses (i)+(ii)	20,619.00	14,896.52	32,668.99
(i)	Employees cost	12,141.48	8,845.45	18,657.25
(ii)	Other operating expenses	8,477.52	6,051.07	14,011.74
6	Total Expenditure (4+5) excluding provisions and contingencies	48,110.79	32,863.54	70,856.37
7	Operating Profit before Provisions and Contingencies (3-6)	17,959.94	11,831.16	23,052.71
8	Provisions (other than tax) and Contingencies	1,862.87	3,585.01	8,171.90
9	Exceptional item	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	16,097.07	8,246.15	14,880.81
11	Tax expense	4,557.17	2,293.20	5,492.00
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	11,539.90	5,952.95	9,388.81
13	Extraordinary items (net of tax expense)	-	-	-
14	Net Profit (+)/ Loss (-) for the period (12-13)	11,539.90	5,952.95	9,388.81
15	Paid-up equity share capital (of ₹ 10 each)	75,927.22	73,705.00	73,705.00
16	Reserves excluding Revaluation Reserves	-	-	3,570.63
17	Analytical Ratios			
	Capital Adequacy Ratio	24.97%	27.53%	24.14%
	EPS Basic (₹) *	1.56	0.94	1.37
	EPS Diluted (₹) *	1.56	0.81	1.37
	Face Value of shares (₹)	10	10	10
18	NPA Ratios			
(a)	Gross NPA	7,844.20	5,369.43	6,557.25
(b)	Net NPA	755.39	828.92	569.07
(c)	% of Gross NPA	1.50%	1.52%	1.39%
(d)	% of Net NPA	0.15%	0.24%	0.12%
19	Return on assets *	1.66%	1.26%	1.86%
20	Net worth**	90,473.74	69,646.52	74,267.59
21	Debt Equity Ratio***	1.64	1.68	1.85

* not annualised


** as per RBI guidelines.

*** Debt (excluding deposits)/ Share Capital plus Reserves

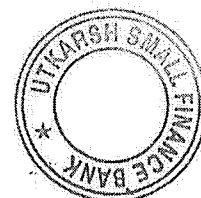
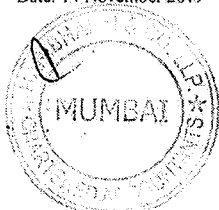
Notes:

- The above results were reviewed by the Audit Committee at their meeting held on 13 November 2019 and approved by the Board of Directors at their meeting held on 14 November 2019.
- The statutory auditors of the bank have audited the financial results of the Bank for the period ended 30 September 2019.
- During the half year ended 30 September 2019, the Bank has issued 22,222,222 equity shares having face value of ₹10 each at a premium of ₹17 each for cash through rights issue to Utkarsh CoreInvest Limited (Holding Company) aggregating to ₹ 599,999,994 on 18 September 2019.
- 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 RBI dated 1 July 2015 for the purpose of computing Capital Adequacy Ratio as at 30 September 2019.
- The Board at its meeting held on 15 October 2019 approved the composite scheme of arrangement ("the scheme") between Utkarsh Small Finance Bank Limited, Utkarsh CoreInvest Limited and their respective Shareholders under section 230 and other applicable provision of Companies Act 2013. The said "scheme" was filled with National Company Law Tribunal (NCLT) Allahabad on 25 October 2019.
- 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.
- Figures of the previous period / 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: U65992UP2016PLC082804


Govind Singh
Managing Director & CEO
DIN: 02470880

Place : Mumbai
Date: 14 November 2019



Utkarsh Small Finance Bank Limited
S-24/1-2, First Floor, Mahavir Nagar, Orderly Bazar, Varanasi, Varanasi, Uttar Pradesh, India, 221002
Statement of Audited Financial Results for the half year ended 30 September 2019

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-Jul-19	12-Jan-20	12-Jan-20
2	INE396P08041	CARE A*	CARE A	-	30-Sep-19	27-Dec-19	27-Dec-19
3	INE396P08066	CARE A*	CARE A	-	30-Sep-19	30-Jan-22	30-Dec-19
4	INE396P08058	CARE A*	CARE A	-	17-Dec-18	13-Dec-19	13-Dec-19
5	INE396P08082	CARE A*	CARE A	-	16-Jul-19	16-Jan-20	16-Oct-19
6	INE735W08011	CARE A*	CARE A	-	30-Sep-19	09-Jul-25	30-Dec-19
7	INE735W08020	CARE A*	CARE A	-	30-Sep-19	30-Aug-25	31-Dec-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 since then

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


Govind Singh
Managing Director & CEO
DIN: 02470880

Place : Mumbai
Date: 14 November 2019





Utkarsh Small Finance Bank

Nov 15, 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 30th September, 2019 in accordance with the provisions of Reg. 52(4) of SEBI (Listing Obligations & Disclosure Requirements) ("LODR") Regulations, 2015

Reference: Scrip Codes: 955530, 955531, 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: 955530	Scrip Code: 955531	Scrip Code: 955539	Scrip Code: 955541	Scrip Code: 955574
ISIN	INE396P08041	INE396P08058	INE396P08074	INE396P08066	INE396P08082
Latest Credit Rating	CARE A	CARE A	CARE A	CARE A	CARE A
Assets Cover available	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Debt Equity	1.64	1.64	1.64	1.64	1.64
Debt Service Coverage Ratio	6.87	6.87	6.87	6.87	6.87
Interest Coverage Ratio	3.34	3.34	3.34	3.34	3.34
Net worth (Rs in Crore)	904.74	904.74	904.74	904.74	904.74
Profit after tax (Rs in Crore)	115.39	115.39	115.39	115.39	115.39
Earnings per share (Basic)	1.56	1.56	1.56	1.56	1.56
Earnings per share (Diluted)	1.56	1.56	1.56	1.56	1.56

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Registered & Corporate Office :

Utkarsh Small Finance Bank, Ltd., S-24/1-2, First Floor, Mahavir Nagar, Orderly Bazaar, Varanasi-221002, Uttar Pradesh
CIN : U65992UP2016PLC082804 | Tel.: +91-542-2500596 | Website : www.utkarsh.bank

Principal / interest due but unpaid	NIL	NIL	NIL	NIL	NIL
Previous due date for Principal/ Interest	Principal: NA	Principal: NA	Principal: NA	Principal: NA	Principal: NA
	Interest: 30-Sep-2019	Interest: 17-Dec-2018	Interest: 12-Jul-2019	Interest: 30-Sep-2019	Interest: 16-Jul-2019
Next due date for Principal/ Interest	Principal: 27-Dec-2019	Principal: 13-Dec-2019	Principal: 12-Jan-2020	Principal: 30-Jun-2022	Principal: 16-Jan-2020
	Interest: 27-Dec-2019	Interest: 13-Dec-2019	Interest: 12-Jan-2020	Interest: 30-Dec-2019	Interest: 16-Oct-2019

Particulars	Scrip Code: 958095	Scrip Code: 958226
ISIN	INE735W08012	INE735W08020
Latest Credit Rating	CARE A	CARE A
Assets Cover available	Unsecured	Unsecured
Debt Equity	1.64	1.64
Debt Service Coverage Ratio	6.87	6.87
Interest Coverage Ratio	3.34	3.34
Net worth (Rs in Crore)	904.74	904.74
Profit after tax (Rs in Crore)	115.39	115.39
Earnings per share (Basic)	1.56	1.56
Earnings per share (Diluted)	1.56	1.56
Principal / Interest due but unpaid	NIL	NIL
Previous due date for Principal/ Interest	Principal: NA	Principal: NA
	Interest: 30-Sep-2019	Interest: 30-Sep-2019
Next due date for Principal/ Interest	Principal: 9-Jul-2025	Principal: 30-Aug-2025
	Interest: 31-Dec-2019	Interest: 31-Dec-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 30th September, 2019

S. No	Name of Debenture holder	Address of Debenture holders	Category	No. of Debentures held	Amount (INR in Crore)
01	RBL Bank Limited	1st Lane, Shahupuri, Kolhapur - 416001, Maharashtra, India	Private Sector Bank	500.0	50.0
02	Northern Arc Capital	Northern Arc Capital, 10 th floor kanagam village, iit research park, Phase -1 taramani, chennai tamil nadu	Financial Institution	375.0	37.5
03	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
04	CDC Emerging Markets Limited	HSBC Securities Services, 11th flr, bldg no.3, nesco - it park, nesco complex, w e highway, goregaon east, Mumbai	Foreign Institutional Investor	1500.0	150.0
05	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
06	Karvy Capital Limited	702, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Off Bandra Kurla Complex, Bandra (E), Mumbai - 400051	Financial Institution	2500.0	25.0

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07	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	-	-	8,215	452.5

for Utkarsh Small Finance Bank Limited

Suman Saurabh
Head Finance
Suman Saurabh



Investor's Complaint
(For Year Ended 30th September, 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 30th September 2019: **NIL**

for **Utkarsh Small Finance Bank Limited**

Suman Saurabh
Head Finance
Suman Saurabh

