



Utkarsh Small Finance Bank

Ref: SE/2021-22/08

Date: May 14, 2021

TO,
BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001 (MH)

Scrip Code: 955541, 958095, 958226, 959644

Dear Sir/ Madam,

Subject: Clarification to the discrepancies raised by BSE through email dated May 10, 2021 on Audited Financial Results along with Auditors report submitted to the Stock exchange on April 25, 2021 for the financial year ended March 31, 2021

With reference to the above captioned subject and in furtherance to the discrepancy observed by your good office in respect of Audited Financial Results along with Auditors report submitted on April 25, 2021 for the Financial year ended March 31, 2021, by the Bank, we hereby resubmit quick results along with segment reporting in PDF format (reported on page 10 - Segment Reporting) in line with the XBRL filing made on April 26, 2021 for the financial results in order to rectify the discrepancy and request you to take the same on record .

Kindly take the same on record.

Thanking you,
Yours Faithfully,

For Utkarsh Small Finance Bank Limited

Nutan Anand Rane
(Company Secretary)
ACS No.: 20260



Encl: as above

Registered & Corporate Office:

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



Utkarsh Small Finance Bank

Date: April 25, 2021

TO,
BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001 (MH)

Scrip Code: 955541, 958095, 958226, 959644
ISIN: INE396P08066, INE735W08012, INE735W08020, INE735W08038

Dear Sir/ Madam,

Subject: Submission of Audited Financial Results for the along with Auditors' Report for Financial Year ended March 31, 2021

In compliance with Regulation 52 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby enclose the following for the financial year ended March 31, 2021:

- Audited financial results, approved by Board in their meeting held today i.e. Sunday, April 25, 2021;
- Auditor's reports;
- Declaration on Auditor's Report with unmodified opinion pursuant to the Regulation 52(3) of Listing Regulations read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016; and
- Disclosures in terms of Regulation 52(4).

Kindly take the same on record.

Thanking you,
Yours Faithfully,

For Utkarsh Small Finance Bank Limited

Nutan Anand Rane
Company Secretary & Compliance Officer
ACS No.: 20260



Encl: as above



Utkarsh Small Finance Bank

Date: April 25, 2021

TO,
BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001 (MH)

Scrip Code: 955541, 958095, 958226, 959644
ISIN: INE396P08066, INE735W08012, INE735W08020, INE735W08038

Dear Sir/ Madam,

Subject: Declaration on Auditor's Report with unmodified opinion

In terms of Regulation 52(3) read along with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we, hereby declare that the Statutory Auditors of the Bank, namely, M/s Haribhakti & Co. LLP, Chartered Accountants, have issued audit report with Unmodified Opinion on Audited Financial Statements for financial year ended on March 31, 2021.

Thanking you,
Yours faithfully,

For Utkarsh Small Finance Bank Limited

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Date: 2021.04.25
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Govind Singh
(Managing Director & CEO)
DIN: 02470880

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Utkarsh Small Finance Bank Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying annual financial results of Utkarsh Small Finance Bank Limited (“the Bank”) for the year ended March 31, 2021 (“the Statement”), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing 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 Regulation 52 of the Listing Regulations in this regard; 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 provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (“RBI Guidelines”) and other accounting principles generally accepted in India, of net profit and other financial information of the Bank for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (“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.

Emphasis of Matter

We draw attention to Note 9 to the statement which explains that the extent to which COVID-19 pandemic will impact the Bank’s operations and financial results is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Financial Results

This Statement has been compiled from the annual audited financial statements. The Bank's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other financial information of the Bank in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing 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 completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is 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.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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. 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 and related disclosures made by the Board of Directors.

HARIBHAKTI & CO. LLP

Chartered Accountants

- 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.

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.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

PURUSHOTTAM S NYATI
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Date: 2021.04.25
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Purushottam Nyati

Partner

Membership No. 118970

UDIN: 21118970AAAADA5623

Place: Mumbai

Date: April 25, 2021

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 2021

(₹ in lakhs)

	As at 31 March 2021	As at 31 March 2020
	Audited	Audited
CAPITAL and LIABILITIES		
Capital	84,833.39	75,927.22
Reserves and Surplus	52,001.87	26,022.69
Deposits	7,50,756.81	5,23,521.25
Borrowings	2,60,782.52	2,67,503.68
Other Liabilities and Provisions	65,416.64	47,456.77
	12,13,791.23	9,40,431.61
ASSETS		
Cash and balances with Reserve Bank of India	27,493.83	19,165.81
Balances with banks and money at call and short notice	89,487.77	1,42,239.45
Investments	2,31,393.56	1,19,238.82
Advances	8,21,685.75	6,28,159.60
Fixed Assets	18,117.12	13,141.81
Other Assets	25,613.20	18,486.12
	12,13,791.23	9,40,431.61
Contingent Liabilities	6,207.27	1,994.45
Bills for Collection	-	-

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Place : Gurugram
Date: 25 April 2021

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

GOVIND SINGH

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GOVIND SINGH
Date: 2021.04.25
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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 six months and year ended 31 March 2021

(₹ in lakhs)

	For the half year ended 31 March 2021	For the half year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
	Audited	Audited	Audited	Audited
1 Interest Earned (a+b+c+d)	79,426.04	69,811.19	1,58,098.73	1,30,768.67
(a) Interest/ discount on advances/ bill	69,133.34	64,223.45	1,38,574.37	1,19,227.24
(b) Income on investments	8,289.66	4,508.76	14,869.18	9,475.80
(c) Interest on balances with Reserve Bank of India and other interbank funds	2,001.56	1,074.92	4,651.84	2,055.50
(d) Others	1.48	4.06	3.34	10.13
2 Other Income	9,568.84	4,742.28	14,415.01	9,855.53
3 Total Income (1+2)	88,994.88	74,553.47	1,72,513.74	1,40,624.20
4 Interest Expended	37,441.89	30,437.82	74,174.07	57,946.26
5 Operating Expenses (i)+(ii)	29,985.25	27,046.06	54,505.72	47,648.41
(i) Employees cost	18,039.60	14,074.61	32,620.41	26,216.09
(ii) Other operating expenses	11,945.65	12,971.45	21,885.31	21,432.32
6 Total Expenditure (4+5) excluding provisions and contingencies	67,427.14	57,483.88	1,28,679.79	1,05,594.67
7 Operating Profit before Provisions and Contingencies (3-6)	21,567.74	17,069.59	43,833.95	35,029.53
8 Provisions (other than tax) and Contingencies	16,857.28	8,125.16	28,690.29	9,988.03
9 Exceptional item	-	-	-	-
10 Profit for the period / year before tax (7-8-9)	4,710.46	8,944.43	15,143.66	25,041.50
11 Tax expense	1,315.90	1,810.06	3,962.15	6,367.23
12 Net Profit for the period / year after tax (10-11)	3,394.56	7,134.37	11,181.51	18,674.27
13 Paid-up equity share capital (of ₹ 10 each)	84,833.39	75,927.22	84,833.39	75,927.22
14 Reserves excluding Revaluation Reserves	52,001.87	26,022.69	52,001.87	26,022.69
15 Analytical Ratios				
Capital Adequacy Ratio	21.88%	22.19%	21.88%	22.19%
EPS Basic (₹) (not annualised for six months)	0.44	0.94	1.46	2.49
EPS Diluted (₹) (not annualised for six months)	0.44	0.94	1.46	2.49
Face Value of shares (₹)	10	10	10	10
16 NPA Ratios				
(a) Gross NPA	31,528.87	4,465.53	31,528.87	4,465.53
(b) Net NPA	10,881.75	1,109.28	10,881.75	1,109.28
(c) % of Gross NPA	3.75%	0.71%	3.75%	0.71%
(d) % of Net NPA	1.33%	0.18%	1.33%	0.18%
17 Return on assets (not annualised for six months)	0.30%	0.88%	1.04%	2.47%
18 Net worth*	1,25,651.51	95,455.19	1,25,651.51	95,455.19
19 Debt Equity Ratio**	1.91	2.62	1.91	2.62

* as per RBI guidelines.

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

Notes:

- The financial results for the year ended 31 March 2021 have been reviewed by the Audit Committee at its meeting held on 25 April 2021 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 April 2021.
- The Statutory Auditors have carried out audit of the annual 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.
- These financial results of the Bank have been prepared in accordance with the Banking Regulation Act, 1949, generally accepted accounting principles in India, including Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the guidelines issued by the Reserve Bank of India (RBI). The Bank has followed its significant accounting policies in the preparation of financial results consistent with those followed in the year ended 31 March 2020.
- During the year ended 31 March 2021, the Bank has issued 89,061,647 equity shares having face value of ₹10 each at a premium of ₹17 each for cash aggregating to ₹24,046.64 lakhs on 08 March 2021.
- 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 period is not adjusted to consider the impact of subsequent changes if any, in the guidelines.
- RBI circular DBR.No.BP.BC.U21.06.20 1/20 15-16 dated 1 July, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80121.06.20 112014-15 dated 31 March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards- Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.utkarsh.bank/basel-disclosures>. The disclosures have not been subjected to audit or review by the statutory auditors.
- During the year Holding Company, Utkarsh CoreInvest Limited (formerly known as Utkarsh Micro Finance Limited) granted 1,659,575 Employee Stock Option to the Bank's employees.

8. The composite scheme of arrangement (Scheme) between the Utkarsh Small Finance Bank (Bank) and Utkarsh CoreInvest Limited (UCL), its holding company, and their respective shareholders under Section 230 and other applicable provisions of the Companies Act, 2013, was filed with the National Company Law Tribunal, bench at Allahabad (NCLT) on 25 October 2019 for the reduction in the face value of equity share capital of the Bank and for the issuance and allotment of fully paid-up equity shares of the Bank to the shareholders of UCL (on account of their invested capital) from the reserves created from such reduction of share capital. The objective of the Scheme was, amongst others, to achieve dilution in shareholding of UCL in the Bank in line with the small finance bank's licensing guidelines.

In relation to the Scheme, the Bank had approached RBI seeking a certificate u/s 44B (1) of the Banking Regulation Act, 1949 and RBI had vide its letter dated 21 July, 2020 communicated to the Bank that the mode of dilution of promoter shareholding proposed under the Scheme militates against the spirit of the licensing guidelines for Small Finance Banks. Further, RBI had advised that it may consider issuing the required certificate u/s Section 44(1) in the event the board of both the Bank and UCL agree and approve that the combined shareholding of UCL and shareholders of UCL, who would be allotted the equity shares of the Bank, will be diluted to 40% of the voting shares in the Bank by 22 January, 2022 and till that time together they will exercise only 26% voting rights in the Bank. Basis deliberations, the respective boards of UCL and the Bank decided to withdraw the application for approval of Scheme. Subsequently, the Bank withdrew the petition and the NCLT by its order dated August 27, 2020 dismissed the petition as withdrawn.

The Bank vide its letter dated September 03, 2020 addressed to RBI to withdraw its application seeking certificate from RBI.

9. The COVID-19 virus, a global pandemic has affected the world economy including India. The extent to which the COVID-19 pandemic including the current second wave will impact the Bank's operations and financial results will depend on the future developments, which are highly uncertain. In accordance with the 'COVID-19 Regulatory Package' announced by the RBI on 27 March 2020, 17 April 2020 and 23 May 2020, the Bank in accordance with its board approved policy granted a moratorium on the repayment of all instalments and / or interest, as applicable, due between 1 March, 2020 and 31 August 2020 to all eligible borrowers. In respect of such accounts that were granted moratorium, the asset classification remained standstill during the moratorium period. Bank had performed stress testing under different scenarios to assess the credit quality and possible impact on provision which may persist even after the restrictions related to the COVID-19 outbreak are lifted. The Bank holds provisions as at 31 March 2021 against the potential impact of COVID-19 based on the information available at this point in time. The covid-19 provision is towards all the assets including restructured assets. The provisions held by the Bank are in excess of the RBI prescribed norms.

The disclosure as required by RBI circular dated 17 April, 2020 for the year ended 31 March 2021 is given below:

Items	Amount (₹ in lakhs)
Amounts of advances that are SMA or overdue as of 29 February 2020, where the moratorium/deferment was extended	2,802.30
Amount of advances where asset classification benefits was extended as of 31 March 2021	2,297.91
Provisions made on above	280.23
Provisions adjusted against slippages / restructured assets	280.23
Residual provisions as on 31 March 2021	-

10. Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated 6 August 2020 are given

(₹ in lakhs except number of accounts)

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution
Personal Loans	60,289	17,102.67	-	-	3,420.53
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	38,186	11,260.04	-	-	2,252.01
Total**	98,475	28,362.71	-	-	5,672.54

Offer for restructuring of the loans made to customers based on asset classification as per Honourable Supreme Court ruling prevailing then.

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

** As on March 31, 2021 Out of above, restructured loans amounting to ₹2,038.67 lakhs, has been pre-closed or classified as NPA and accordingly restructuring provision as on 31 March 2021 amounting to ₹5,264.81 lakhs

11. During the year, the Bank has made change in accounting estimate with respect to provision towards NPA portfolio. As a result, provisions and contingencies for the year ended 31 March, 2021 are higher by ₹4,665.73 lakhs followed by corresponding reduction to the profit before tax.
12. The Honourable Supreme Court of India (Hon'ble SC), in a public interest litigation (Gajendra Sharma Vs. Union of India & Anr), vide an interim order dated 3 September 2020 ("Interim Order"), had directed banks that accounts which were not declared NPA till 31 August 2020 shall not be declared as NPA till further orders. Accordingly, the Bank did not classify any account which was not NPA as of 31 August 2020 as per the RBI's Prudential Norms on Income Recognition, Asset Classification, and Provisioning (IRAC) norms, as NPA after 31 August 2020. However, as a basis its assessment and as a prudent measure, the Bank had followed the extant policies relating to NPA's in this regards.

The interim order granted to not declare accounts as NPA stood vacated on 23 March 2021 vide the judgement of the Hon'ble SC in the matter of Small Scale Industrial Manufacturers Association vs. UOI & Ors. and other connected matters. In accordance with the instructions in paragraph 5 of the RBI circular dated 7 April 2021 issued in this connection, the Bank has followed with the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms.

13. In accordance with the instructions in the circular RBI/2021-22/17 DOR.STR.REC.4/21.04.048/2021-22 dated 7 April 2021, the Bank shall refund / adjust 'interest on interest' to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the methodology for calculation of the amount of such 'interest on interest' has been finalised by the Indian Banks Association (IBA) in consultation with other industry participants / bodies, on April 19, 2021. The Bank has estimated the said amount and recognised an interest reversal in its Profit and Loss Account for the year ended 31 March 2021.
14. 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.
15. The figures for the half year ended March 31, 2021 and March 21, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto half year ended September 30, 2020 and September 30, 2019, respectively
16. 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

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Date: 2021.04.25 19:03:04 +05'30'

Govind Singh
Managing Director & CEO
DIN : 02470880

PURUSHOTTAM S NYATI
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Date: 2021.04.25
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Place : Gurugram
Date: 25 April 2021

Utkarsh Small Finance Bank Limited

Schedules forming part of the financial statements for the year ended 31 March 2021

18.12 Segment Reporting: Information about business segments-

In terms of AS-17 (Segment Reporting) issued by ICAI and RBI circular Ref. DBOD No. BP/BC/81/21/04/018/2006-07 dated 18 April 2007 read with DBR/BC/BC No.23/21/04/018/2015-16 dated 01 July 2015 and amendments thereto, the following business segments have been disclosed:

Corporate/ Wholesale Banking: Includes lending, deposits and other banking services provided to corporate customers of the Bank.

Retail Banking: Includes lending, deposits and other banking services provided to retail customers of the Bank through branch network.

Treasury: includes dealings in SLR and Non SLR investments, maintenance of reserve requirements and resource mobilization from other Banks and financial Institutions

Other Banking Operations: Till March 2020, it includes other activities like sale of PSL certificates, para banking activities like Bancassurance, etc. Post March 2020 the same has been grouped under Retail Banking

Geographical segments: The business operations of the Bank are concentrated in India hence the Bank is considered to operate in domestic segment only.

The following table sets forth the business segment results:

(₹ in crore)

Particulars	For the year ended 31 March 2021				
	Corporate/ Wholesale Banking	Retail Banking	Treasury	Other Banking Operations	Total
Gross Revenue	51.90	1,459.86	213.38	-	1,725.14
Unallocated Revenue					-
Less: Inter Segment Revenue					-
Total Revenue	51.90	1,459.86	213.38	-	1,725.14
Segment Results	-43.84	168.20	27.08	-	151.44
Unallocated expenses					-
Operating Profit/(Loss)	-43.84	168.20	27.08	-	151.44
Income Tax expense (including deferred tax)					39.62
Net Profit	-43.84	168.20	27.08	-	111.82
Segment Assets	503.74	7,798.90	3,533.89	-	11,836.54
Unallocated Assets					301.38
Total Assets					12,137.91
Segment Liabilities	3,634.22	4,491.45	2,628.30	-	10,753.98
Unallocated Liabilities					15.58
Capital & Reserves					1,368.35
Total Liabilities					12,137.91
Capital expenditure	-	-	-	-	45.17
Depreciation	-	-	-	-	29.58

(₹ in crore)

Particulars	For the year ended 31 March 2020				
	Corporate/ Wholesale Banking	Retail Banking	Treasury	Other Banking Operations	Total
Gross Revenue	37.40	1,235.40	116.09	17.35	1,406.24
Unallocated Revenue					-
Less: Inter Segment Revenue					-
Total Revenue					1,406.24
Segment Results	(105.58)	295.22	43.44	17.35	250.43
Unallocated expenses					0.02
Operating Profit/(Loss)					250.41
Income Tax expense (including deferred tax)					63.67
Net Profit					186.74
Segment Assets	310.08	6,066.14	2,834.94	-	9,211.16
Unallocated Assets					193.16
Total Assets					9,404.32
Segment Liabilities	3,214.18	2,460.99	2,691.26	-	8,366.43
Unallocated Liabilities					18.40
Capital & Reserves					1,019.49
Total Liabilities					9,404.32
Capital expenditure	-	-	-	-	48.27
Depreciation	-	-	-	-	25.41

Notes:

- The business of the Bank does not extend outside India and it does not have any assets outside India or earnings emanating from outside India. Accordingly, the Bank has reported operations in the domestic segment only.
- Income, expenses, assets and liabilities have been either specifically identified to individual segment or allocated to segments on a reasonable basis or are classified as unallocated.
- Unallocated items include Fixed Assets, Capital expenditure, realized gains/losses on their sale, income tax expense, deferred income tax assets/liabilities and advance tax.
- In computing the above information, certain estimates and assumptions have been made by the management and have been relied upon by the auditors.
- The above information is provided as per MIS for internal reporting purpose and relied upon by the auditors.



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 six months and year ended 31 March 2021

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	INE396P08066	CARE A	CARE A	-	30-Mar-21	30-Jun-22	30-Jun-21
2	INE735W08012	CARE A	CARE A	-	31-Mar-21	09-Jul-25	30-Jun-21
3	INE735W08020	CARE A	CARE A	-	31-Mar-21	30-Aug-25	30-Jun-21
4	INE735W08038		ICRA A	-	26-Mar-21	26-Jun-27	26-Jun-21

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

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

GOVIND SINGH  Digitally signed by GOVIND SINGH
Date: 2021.04.25 18:42:45 +05'30'

Govind Singh
Managing Director & CEO
DIN : 02470880

Place : Gurugram
Date: 25 April 2021