

No.CTL/DEB/18-19/Noting Certificate/230

May 11, 2018

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

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

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Utkarsh Small Finance Bank Limited (“the Company”)** for the Half year ended March 31, 2018.

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

Encl: Results submitted by Company





Utkarsh Small Finance Bank
May 10, 2018

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

Dear Madam/Sir,

Sub: Statutory Compliance Report for the year ending 31st March, 2018 in accordance with the provisions of Reg. 52(4) of SEBI (Listing Obligations & Disclosure Requirements) ("LODR") Regulations, 2015

Reference: Scrip Codes: 950592, 950921, 952770, 953504, 953648, 953027, 955536, 955530, 955531, 955539, 955541 and 955574

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 below the following information as required under listing agreement :

Particulars	Scrip Code: 950592	Scrip Code: 950921	Scrip Code: 952770
ISIN	INE396P07050	INE396P07068	INE396P07084
Latest Credit Rating	ICRA A-	ICRA A-	CARE A
Assets Cover available	1.00x	1.00x	1.00x
Debt Equity	4.34	4.34	4.34
Debt Service Coverage Ratio	1.95	1.95	1.95
Interest Coverage Ratio	1.37	1.37	1.37
Net worth (Rs in Crore)	411.87	411.87	411.87
Profit after tax (Rs in Crore)	(63.01)	(63.01)	(63.01)
Earnings per share (Basic)	(1.73)	(1.73)	(1.73)
Earnings per share (Diluted)	(1.73)	(1.73)	(1.73)
Principal / Interest due but unpaid	NIL	NIL	NIL
Previous due date for Principal/ Interest	Principal: 15-Jun-2017	Principal: 16-Sept-2017	Principal: NA
	Interest: 15-Jun-2017	Interest: 16-Sept-2017	Interest: 13-Nov-2017
Next due date for Principal/ Interest	Principal: NA	Principal: NA	Principal: 13-Sep-2019
	Interest: NA	Interest: NA	Interest: 13-May-2018

Utkarsh Small Finance Bank Limited

Registered & Corporate Office:

Utkarsh Small Finance Bank Ltd., S-24/1-2, First Floor, Mahavir Nagar, Orderly Bazaar, Varanasi - 221002, Uttar Pradesh


Particulars	Scrip Code: 953504	Scrip Code: 953648	Scrip Code: 953027
ISIN	INE396P07100	INE396P07118	INE396P07092
Latest Credit Rating	ICRA A-	CARE A	ICRA A-
Assets Cover available	1.05x	1.00x	1.00x
Debt Equity	4.34	4.34	4.34
Debt Service Coverage Ratio	1.95	1.95	1.95
Interest Coverage Ratio	1.37	1.37	1.37
Net worth (Rs in Crore)	411.87	411.87	411.87
Profit after tax (Rs in Crore)	(63.01)	(63.01)	(63.01)
Earnings per share (Basic)	(1.73)	(1.73)	(1.73)
Earnings per share (Diluted)	(1.73)	(1.73)	(1.73)
Principal / Interest due but unpaid	NIL	NIL	NIL
Previous due date for Principal/ Interest	Principal: NA	Principal: NA	Principal: NA
	Interest: 26-Feb-2018	Interest: 31-Mar-2018	Interest: 27-Nov-2017
Next due date for Principal/ Interest	Principal: 26-Feb-2021	Principal: 17-Mar-2021	Principal: 27-Nov-2021
	Interest: 26-Aug-2018	Interest: 30-Apr-2018	Interest: 27-May-2018
Particulars	Scrip Code: 955536	Scrip Code: 955530	Scrip Code: 955531
ISIN	INE396P08025	INE396P08041	INE396P08058
Latest Credit Rating	CARE A	CARE A	CARE A
Assets Cover available	Unsecured	Unsecured	Unsecured
Debt Equity	4.34	4.34	4.34
Debt Service Coverage Ratio	1.95	1.95	1.95
Interest Coverage Ratio	1.37	1.37	1.37
Net worth (Rs in Crore)	411.87	411.87	411.87
Profit after tax (Rs in Crore)	(63.01)	(63.01)	(63.01)
Earnings per share (Basic)	(1.73)	(1.73)	(1.73)
Earnings per share (Diluted)	(1.73)	(1.73)	(1.73)
Principal / Interest due but unpaid	NIL	NIL	NIL
Previous due date for Principal/ Interest	Principal: 28 Mar-2018	Principal: NA	Principal: NA

	Interest: 28-Mar-2018	Interest: 28-Mar-2018	Interest: 15-Dec-2017
Next due date for Principal/ Interest	Principal: 28-Jun-2018	Principal: 27-Dec-2019	Principal: 13-Dec-2019
	Interest: 30-Apr-2018	Interest: 28-Jun-2018	Interest: 17-Dec-2018
Particulars	Scrip Code: 955539	Scrip Code: 955541	Scrip Code: 955574
ISIN	INE396P08074	INE396P08066	INE396P08082
Latest Credit Rating	CARE A	CARE A	CARE A
Assets Cover available	Unsecured	Unsecured	Unsecured
Debt Equity	4.34	4.34	4.34
Debt Service Coverage Ratio	1.95	1.95	1.95
Interest Coverage Ratio	1.37	1.37	1.37
Net worth (Rs in Crore)	411.87	411.87	411.87
Profit after tax (Rs in Crore)	(63.01)	(63.01)	(63.01)
Earnings per share (Basic)	(1.73)	(1.73)	(1.73)
Earnings per share (Diluted)	(1.73)	(1.73)	(1.73)
Principal / Interest due but unpaid	NIL	NIL	NIL
Previous due date for Principal/ Interest	Principal: NA	Principal: NA	Principal: NA
	Interest: 12-Jan-2018	Interest: 30-Mar-2018	Interest: 16-Jan-2018
Next due date for Principal/ Interest	Principal: 12-Jan-2026	Principal: 30-Jun-2022	Principal: 16-Jan-2020
	Interest: 12-July-2018	Interest: 30-Jun-2018	Interest: 16-Apr-2018

Thanking you.

for Utkarsh Small Finance Bank Limited

Utkarsh Small Finance Bank Limited


 Ashwani Kumar
 Deputy CFO
 Authorised Signatory

Details of Debenture holders as on 31st March, 2018


S. No	Name of Debenture holder	Address of Debenture holders	Category	No. of Debentures held	Amount (INR in Crore)
01	AAV SarL (Luxembourg)	AAV SarL (Luxembourg), through its Indian Custodian Deutsche Bank AG, Mumbai Branch	Foreign Institutional Investor	7,711	38.555
02	UTI International Wealth Creator	By their constituted attorney Standard Chartered Bank CRESCENZO, 3rd Floor C-38/39, G-Block, Bandra Kurla Complex Bandra (East), Mumbai-400051	Foreign Institutional Investor	660	66.00
03	Microfinance Initiative for Asia (MIFA)	31, Z.A. Bourmicht, L-8070 Bertrange, Luxembourg	Foreign Institutional Investor	500	50.00
04	RBL Bank Limited	1st Lane, Shahupuri, Kolhapur - 416001, Maharashtra, India	Private Sector Bank	750	75.00
05	RBL Bank Limited	1st Lane, Shahupuri, Kolhapur - 416001, Maharashtra, India	Private Sector Bank	500.0	50.0
06	IFMR Capital Pvt. Ltd.	IFMR Capital Finance Private Limited, no 1 x floor kanagam village, iit research park taramani, chennai tamil nadu	Financial Institution	375.0	37.5
07	Mahindra and Mahindra Financial Services Limited	Mahindra and Mahindra Financial Services Limited, 2nd floor sadhana house, behind mahindra tower, Mumbai 400018	Financial Institution	560.0	56.0
08	Hinduja Leyland Finance Limited	Hinduja Leyland Finance Limited, no 27 a developed industrial estate, south phase, guindy, chennai -	Financial Institution	400.0	40.0

Utkarsh Small Finance Bank Limited


Authorised Signatory

			600032			
09	CDC Emerging Markets Limited	Emerging	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
10	UTI Wealth Creator	International	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
	TOTAL		-	-	14,306	698.05

For Utkarsh Small Finance Bank Limited
Utkarsh Small Finance Bank Limited



Authorised Signatory
Ashwani Kumar
Deputy CFO

**Investor's Complaint
(For Year Ended 31st March, 2018)**

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

- Number of Investors complaints received during the year: **NIL**
- Number of Investors complaints resolved during the year : **NIL**
- Number of Investors complaints pending as on 31st March 2018: **NIL**

For Utkarsh Small Finance Bank Limited
Utkarsh Small Finance Bank Limited


Authorised Signatory
Ashwani Kumar
Deputy CFO



Utkarsh Small Finance Bank

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 2018

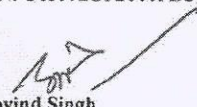
(₹ in lakhs)

	As at 31 March 2018	As at 31 March 2017
	Audited	Audited
CAPITAL and LIABILITIES		
Capital	47,005.00	30,005.00
Reserves and Surplus	(5,818.18)	483.48
Deposits	219,386.68	1,872.23
Borrowings	178,884.64	228,882.83
Other Liabilities and Provisions	12,914.32	6,289.35
Total	452,372.46	267,532.89
ASSETS		
Cash and balances with Reserve Bank of India	20,556.41	4,238.44
Balances with banks and money at call and short notice	36,319.04	14,961.15
Investments	66,127.37	72,922.93
Advances	308,252.11	159,390.87
Fixed Assets	8,726.65	2,161.58
Other Assets	12,390.88	13,857.92
Total	452,372.46	267,532.89
Contingent Liabilities	12,799.81	4,101.26
Bills for Collection	-	-

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

Place : Mumbai
Date : 8 May 2018




Govind Singh
Managing Director & CEO
DIN : 02470880



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Utkarsh Small Finance Bank

Utkarsh Small Finance Bank Limited
Registered office address: S-24/1-2, First Floor, Mahavir Nagar, Orderly Bazar, Varanasi, Uttar Pradesh, India, 221002
Financial results for the year ended 31 March 2018

(₹ in lakhs)

	Six months ended		Year ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	Unaudited	Unaudited	Audited	Audited
I INCOME				
Interest Earned	29,953.07	8,688.94	51,902.61	8,688.94
Other Income	2,023.83	331.53	4,283.70	331.53
	31,976.90	9,020.47	56,186.31	9,020.47
II EXPENDITURE				
Interest Expended	13,622.85	4,429.29	25,073.05	4,429.29
Operating Expenses	12,407.40	3,489.35	23,555.32	3,489.35
Provisions and Contingencies	9,251.99	618.35	13,859.60	618.35
	35,282.24	8,536.99	62,487.97	8,536.99
III PROFIT/LOSS				
Net (Loss)/ Profit for the year/period	(3,305.34)	483.48	(6,301.66)	483.48
Balance in Profit and Loss account brought forward	(2,633.71)	-	362.61	-
	(5,939.05)	483.48	(5,939.05)	483.48
IV APPROPRIATIONS				
Transfer to Statutory Reserve	-	120.87	-	120.87
Balance carried over to Balance Sheet	(5,939.05)	362.61	(5,939.05)	362.61
	(5,939.05)	483.48	(5,939.05)	483.48
V EARNING PER EQUITY SHARE				
Basic EPS (₹) (not annualised for six months)	(0.91)	0.51	(1.73)	0.51
Diluted EPS (₹) (not annualised for six months)*	(0.91)	0.27	(1.73)	0.27
Face Value of shares (₹)	10	10	10	10
VI Debt-equity ratio	4.34	7.51	4.34	7.51
VII Networth	41,186.82	30,488.48	41,186.82	30,488.48
VIII Capital Redemption Reserve	-	-	-	-
IX Capital Adequacy Ratio	17.40%	25.87%	17.40%	25.87%

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

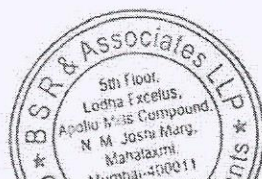
Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 08 May 2018.
- The statutory auditors of the Bank have audited the financial results of the Bank for the year ended 31 March 2018.
- The Company has been incorporated on 30 April 2016 and the Reserve Bank of India ("RBI") issued license no. MUM: 125 on 25 November 2016 to the Company to carry on business as a Small Finance Bank with certain terms and conditions and its banking operations commenced effective 23 January 2017 pursuant to RBI approval. As a result, the previous period figures are not strictly comparable with those of the current year. Scheduled Bank Status was accorded to the Bank by Reserve Bank of India vide notification No. DBR.NBD. (SFB-UMFL).No. 2689/16.13.216/2017-2018 dated 04 October 2017 and has been published in the Gazette of India on 7 November 2017.
- These financial results have been prepared in all material respects in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India including, circulars and guidelines issued by Reserve Bank of India ("RBI") from time to time and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- During the year, the Bank has allotted 120,000,000 equity shares of Rs. 10 each by way of conversion of compulsarily convertible debentures into common equity to its holding company, Utkarsh Micro Finance Limited. On 26 March 2018, the Bank allotted 50,000,000 equity shares of Rs. 10 each through a rights issue to its existing shareholders.
- The figures for the half year ended 31 March 2018 and the corresponding half year ended in the previous financial year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the first half year of the relevant financial year. Also the figures up to the half year ended 30 September 2017 had only been reviewed and not subjected to audit and the financial information for the period ended 30 September 2016 have not been subjected to audit or limited review.
- 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 : 8 May 2018



Registered & Corporate Office:

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Utkarsh Small Finance Bank

Utkarsh Small Finance Bank Limited
S-24/1-2, First Floor, Mahavir Nagar, Orderly Bazar, Varanasi, Uttar Pradesh, India, 221002
Statement of Audited Financial Results for the year ended 31 March 2018

Annexure 1


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	INE396P07100	ICRA A-	ICRA A-	-	26, Feb, 18	26, Feb, 21	26, Aug, 18
2	INE396P07092	ICRA A-	ICRA A-	-	27, Nov, 17	27, Nov, 21	27, May, 18
3	INE396P08074	CARE A*	CARE A	-	12, Jan, 18	12, Jan, 26	12, Jul, 18
4	INE396P07035	ICRA A-	ICRA A-	13, Nov, 17	13, Nov, 17	-	-
5	INE396P07084	CARE A	CARE A	-	13, Nov, 17	13, Sep, 19	13, May, 18
6	INE396P07050	ICRA A-	ICRA A-	15, Jun, 17	15, Jun, 17	-	-
7	INE396P07068	ICRA A-	ICRA A-	16, Sep, 17	16, Sep, 17	-	-
8	INE396P08041	CARE A*	CARE A	-	28, Mar, 18	27, Dec, 19	28, Jun, 18
9	INE396P08066	CARE A*	CARE A	-	30, Mar, 18	30, Jun, 22	30, Jun, 18
10	INE396P08025	CARE A*	CARE A	28, Mar, 18	28, Mar, 18	28, Jun, 18	30, Apr, 18
11	INE396P08058	CARE A*	CARE A	-	15, Dec, 17	13, Dec, 19	17, Dec, 18
12	INE396P07118	CARE A	CARE A	-	31, Mar, 18	17, Mar, 21	30, Apr, 18
13	INE396P08082	CARE A*	CARE A	-	16, Jan, 18	16, Jan, 20	16, Apr, 18

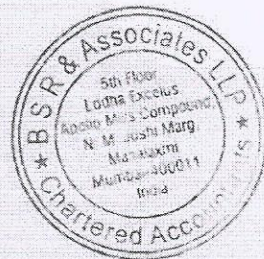
All the principal and interest due were paid on due dates.

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

for Utkarsh Small Finance Bank Limited
CIN: U65992UP2016PLC082804


Govind Singh
Managing Director & CEO
DIN: 02470880

Place: Mumbai
Date: 5 May 2018



Registered & Corporate Office:

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