



May 09, 2026

BSE Limited

Scrip Code: 543942, 975790, 959644,
976203

National Stock Exchange of India Limited

Symbol: UTKARSHBNK

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on Saturday, May 09, 2026

Pursuant to Regulations 30, 33, 51 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we hereby inform that the Board of Directors of Bank at its meeting held today i.e. Saturday, May 09, 2026 has inter-alia considered and approved:

1. The Audited Financial Results for the quarter and financial year ended March 31, 2026 ("Financial Results") along with Audit Report issued by the Joint Statutory Auditors (Auditors) of the Bank, are enclosed herewith as **Annexure I**.

The Joint Statutory Auditors have issued Audit Report with unmodified opinion on the Financial Results for the period ended March 31, 2026.

2. Pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") and subject to the approval of Shareholders, the re-appointment/ appointment of the following Directors:
 - a) Mr. Parveen Kumar Gupta (DIN: 02895343) as an Independent Director of the Bank for a second term of 3 (three) consecutive years with effect from September 01, 2026.
 - b) Mr. Anjani Kumar Srivastava (DIN: 07594445) as an Additional Director in the category of Non-Executive Non-Independent, liable to retire by rotation, for a period of 5 (five) consecutive years with effect from May 09, 2026.

All the aforesaid Directors are not debarred from holding the office of a director, by virtue of any order of Securities and Exchange Board of India ("SEBI") or any other such authority.

Registered & Corporate Office

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



The requisite details as required pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated July 11, 2023 (updated on January 30, 2026) are enclosed herewith as **Annexure II**.

3. Pursuant to recommendation of the NRC, appointment of the following as Senior Management Personnel of the Bank:
- a) Ms. Dhara Vyas, Chief Human Resources Officer
 - b) Mr. Abhay Kataria, Head- Assets
 - c) Mr. Anindya Mitra, Chief Credit Officer

The requisite details as required pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated July 11, 2023 (updated on January 30, 2026) are enclosed herewith as **Annexure III**.

4. As on March 31, 2026, the Bank has no outstanding secured listed non-convertible debt securities hence, the disclosure of extent and nature of security as required under Regulation 54 of the SEBI Listing Regulations is not applicable.

The Board meeting commenced at 02:00 p.m. (IST) and concluded at 08:00 p.m. (IST).

This disclosure is also available on the website of the Bank i.e. www.utkarsh.bank.in.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Utkarsh Small Finance Bank Limited**

Muthiah Ganapathy
Company Secretary & Compliance Officer

Encl.: As above

M M NISSIM & CO LLP
Chartered Accountants

C-2 First Floor,
Sector 2,
Noida - 201301

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai 400 013

Independent Auditor's Report on the Annual Financial Results of Utkarsh Small Finance Bank Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Utkarsh Small Finance Bank Limited

Opinion

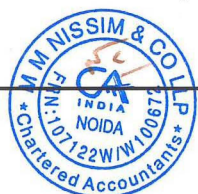
1. We have audited the accompanying Financial Results of Utkarsh Small Finance Bank Limited ('the Bank') for the year ended 31 March 2026 ('the Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initialled the Statement for identification purpose only.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Results:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations, and
 - 2.2. give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ('AS'), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('RBI Guidelines'), and other accounting principles generally accepted in India, of the net loss and other financial information of the Bank for the year ended 31 March 2026.

Basis for Opinion

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

Board of Directors' Responsibility for the Financial Results

4. These Financial Results have been compiled from the annual audited financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of these Financial Results that gives a true and fair view of the net loss after tax and other financial information of the Bank in accordance with the recognition and measurement principles laid down in AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by RBI, RBI Guidelines, and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate records in accordance with the provision of the Act / Banking Regulation Act, 1949 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 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 are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the Financial Results by the Directors of the Bank, as aforesaid.

5. 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.
6. The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Financial Results 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 these Financial Results.
8. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the 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.
 - 8.2. 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.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. 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 Financial Results 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.
 - 8.5. Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



9. 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.
10. 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 Matters

11. The Financial Results include the result for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
12. The Financial Results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the Audited Financial Statements of the Bank, for the year ended 31 March 2026 on which we have issued an unmodified audit opinion vide our report dated 09 May 2026. Attention is drawn to the fact that the financial results of the Bank for the corresponding quarter and year ended 31 March 2025 were audited by predecessor auditors whose report dated 03 May 2025 expressed an unmodified opinion on those financial results.

Our opinion is not modified in respect of these matters.

For **M M NISSIM & CO LLP**
Chartered Accountants
Firm Registration Number: 107122W/W100672

Navin Kumar Jain
Navin Kumar Jain
Partner
ICAI Membership No.: 090847
UDIN: 26090847OZJFZH4411
Place: Mumbai
Date: 09 May 2026



For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Gautam Shah
Gautam Shah
Partner
ICAI Membership No.: 117348
UDIN: 26117348RCBWNX4204
Place: Mumbai
Date: 09 May 2026



Utkarsh Small Finance Bank Limited
CIN: L65992UP2016PLC082804
Registered office address: Utkarsh Tower, NH-31 (Airport Road), Sehmulpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh, PIN -221105
Statement of audited Financial Results for the quarter and year ended March 31, 2026

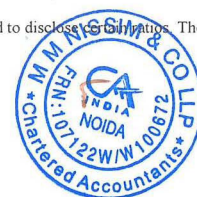
(₹ in lakh)

	For the quarter ended March 31, 2026	For the quarter ended December 31, 2025	For the quarter ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
	Refer Note 18	Unaudited	Refer Note 18	Audited	Audited
1 Interest Earned (a+b+c+d)	83,675.46	82,114.90	87,962.31	3,37,878.04	3,76,492.60
(a) Interest/ discount on advances/ bill	69,517.72	68,016.38	76,386.22	2,84,575.16	3,33,696.12
(b) Income on investments	11,945.87	11,423.29	7,841.08	40,167.90	27,801.10
(c) Interest on balances with Reserve Bank of India and other interbank funds	2,211.64	2,674.96	3,734.67	13,133.95	14,993.94
(d) Others	0.23	0.27	0.34	1.03	1.44
2 Other Income	11,531.56	8,055.87	28,710.99	43,096.65	59,983.43
3 Total Income (1+2)	95,207.02	90,170.77	1,16,673.30	3,80,974.69	4,36,476.03
4 Interest Expended	46,064.85	47,280.11	46,821.52	1,90,203.83	1,74,206.24
5 Operating Expenses (i)+(ii)	47,911.27	47,318.40	46,454.16	1,85,135.88	1,61,576.59
(i) Employees cost	23,732.71	24,619.51	20,425.49	94,796.24	84,559.55
(ii) Other operating expenses	24,178.56	22,698.89	26,028.67	90,339.64	77,017.04
6 Total Expenditure (4+5) excluding provisions and contingencies	93,976.12	94,598.51	93,275.68	3,75,339.71	3,35,782.83
7 Operating Profit / (Loss) before Provisions and Contingencies (3-6)	1,230.90	(4,427.74)	23,397.62	5,634.98	1,00,693.20
8 Provisions (other than tax) and Contingencies	24,439.30	44,641.08	22,269.90	1,56,296.34	97,928.48
9 Exceptional item	-	-	-	-	-
10 Profit / (Loss) for the period / year before tax (7-8-9)	(23,208.40)	(49,068.82)	1,127.72	(1,50,661.36)	2,764.72
11 Tax expense (Refer Note 15)	(4,406.84)	(11,567.06)	830.99	(35,563.52)	394.67
12 Net Profit / (Loss) for the period / year after tax (10-11)	(18,801.56)	(37,501.76)	296.73	(1,15,097.84)	2,370.05
13 Paid-up equity share capital (of ₹ 10 each)	1,77,952.37	1,77,952.37	1,10,160.99	1,77,952.37	1,10,160.99
14 Reserves excluding Revaluation Reserves				99,607.82	1,87,289.43
15 Analytical Ratios					
Capital Adequacy Ratio (Refer Note 5)	17.71%	20.11%	20.93%	17.71%	20.93%
Earnings per share (Face Value of ₹ 10/- each)					
EPS Basic (₹) (not annualised for quarters)	(1.06)	(2.46)	0.03	(8.37)	0.22
EPS Diluted (₹) (not annualised for quarters)	(1.06)	(2.46)	0.03	(8.37)	0.22
NPA Ratios					
Gross NPA	1,45,990.21	1,98,595.08	1,85,438.38	1,45,990.21	1,85,438.38
Net NPA	59,405.44	75,087.01	90,527.31	59,405.44	90,527.31
% of Gross NPA to Gross Advances	7.71%	11.05%	9.43%	7.71%	9.43%
% of Net NPA* to Net Advances*	3.29%	4.48%	4.84%	3.29%	4.84%
Return on Assets (not annualised for quarters)	(0.67%)	(1.36%)	0.01%	(4.16%)	0.09%
Net Worth*	2,24,718.04	2,43,340.77	2,77,584.21	2,24,718.04	2,77,584.21
Total Debt [#] to Total Assets ratio	9.80%	9.28%	8.37%	9.80%	8.37%
Debt Equity Ratio [#]	1.02	0.89	0.79	1.02	0.79

* as per RBI guidelines.

#Debt represents total borrowings of the Bank & Equity consists of Share Capital plus Reserves and ESOP stock option outstanding

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 the ratios. The ratios which are relevant to Banking sector are disclosed above.



Notes:

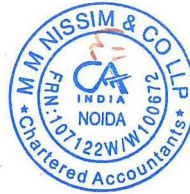
1. Segment information in accordance with the RBI guidelines and Accounting Standard - 17 "Segment reporting" of the operating segments of the Bank is as under:

(₹ in lakh)					
	For the quarter ended March 31, 2026	For the quarter ended December 31, 2025	For the quarter ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
	Refer Note 18	Unaudited	Refer Note 18	Audited	Audited
1 Segmental Revenue					
(a) Retail	73,095.62	68,825.27	96,071.73	2,94,825.78	3,66,078.52
(b) Wholesale	7,938.99	6,934.89	7,836.53	28,934.80	26,634.27
(c) Treasury	14,172.41	14,410.61	12,765.04	57,214.11	43,763.24
(d) Unallocated	-	-	-	-	-
Less: Inter Segment Revenue	-	-	-	-	-
Income from Operations	95,207.02	90,170.77	1,16,673.30	3,80,974.69	4,36,476.03
2 Segmental Results					
(a) Retail	(20,212.25)	(48,552.86)	(1,378.61)	(1,46,529.76)	(5,941.64)
(b) Wholesale	270.88	1,235.41	2,044.89	2,449.50	1,897.08
(c) Treasury	(3,267.03)	(1,751.37)	461.44	(6,581.10)	6,809.28
(d) Unallocated	-	-	-	-	-
Total Profit before Tax	(23,208.40)	(49,068.82)	1,127.72	(1,50,661.36)	2,764.72
3 Segmental Assets					
(a) Retail	15,37,476.55	14,38,477.49	16,50,688.05	15,37,476.55	16,50,688.05
(b) Wholesale	3,08,578.98	2,71,693.21	2,53,258.05	3,08,578.98	2,53,258.05
(c) Treasury	9,37,034.01	10,18,034.95	8,46,237.47	9,37,034.01	8,46,237.47
(d) Unallocated	1,03,817.87	99,754.65	62,560.13	1,03,817.87	62,560.13
Total Assets	28,86,907.41	28,27,960.30	28,12,743.70	28,86,907.41	28,12,743.70
4 Segmental Liabilities					
(a) Retail	18,40,170.37	17,77,680.21	15,31,291.30	18,40,170.37	15,31,291.30
(b) Wholesale	4,82,616.01	4,88,394.39	7,45,053.20	4,82,616.01	7,45,053.20
(c) Treasury	2,84,371.36	2,63,531.56	2,36,810.09	2,84,371.36	2,36,810.09
(d) Unallocated	2,189.46	2,302.93	2,138.69	2,189.46	2,138.69
(e) Capital & other reserves	2,77,560.21	2,96,051.21	2,97,450.42	2,77,560.21	2,97,450.42
Total Liabilities	28,86,907.41	28,27,960.30	28,12,743.70	28,86,907.41	28,12,743.70

Notes:

(i) Business segments have been identified and reported taking into account the target customer profile, nature of products and services, the differential risks and returns, the organization structure, internal business reporting system and guidelines prescribed by RBI.

(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).



2. Statement of Assets and Liabilities is given below:

(₹ in lakh)

	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
CAPITAL and LIABILITIES		
Capital	1,77,952.37	1,10,160.99
ESOP stock option outstanding	5,463.04	4,371.28
Reserves and Surplus	94,144.78	1,82,918.15
Deposits	21,65,398.04	21,56,569.89
Borrowings	2,82,943.91	2,35,476.58
Other Liabilities and Provisions	1,61,005.27	1,23,246.81
	28,86,907.41	28,12,743.70
ASSETS		
Cash and balances with Reserve Bank of India	1,69,214.47	2,63,828.21
Balances with banks and money at call and short notice	62,908.42	79,833.90
Investments	6,91,405.04	4,95,788.51
Advances	18,06,958.90	18,71,647.58
Fixed Assets	45,782.97	38,692.06
Other Assets	1,10,637.61	62,953.44
	28,86,907.41	28,12,743.70



3. Statement of Cash Flow is given below:

		(₹ in lakh)	
S.No	Particulars	For the year ended March 31, 2026 Audited	For the year ended March 31, 2025 Audited
I	Cash flow from operating activities		
	Profit/(Loss) before taxes	(1,50,661.36)	2,764.72
	Adjustments for:-		
	Depreciation on fixed assets	7,733.00	7,656.91
	Depreciation on investments, net	10,489.45	3,611.10
	Amortization of premium on Held to Maturity (HTM) Investment	2,520.06	1,931.23
	Profit on sale & Redemption of HTM portfolio	(4,103.56)	(1,189.30)
	Write-off of non performing advances	1,08,959.67	24,616.63
	Provision for standard advances and other contingencies	(142.86)	(12,093.12)
	Provision for non performing advances (net of reversal)	(8,326.30)	68,463.83
	ESOP expenses	1,425.67	2,501.94
	Other Income / Operating Expenses (written back / off)	-	(11,611.63)
	(Profit)/Loss on sale of fixed assets (Net)	18.93	(23.96)
	Other provisions and write off	(67.85)	346.39
		(32,155.15)	86,974.74
	Adjustments for:-		
	Decrease/(Increase) in investments other than HTM securities	1,06,408.63	(71,259.93)
	(Increase) in advances	(35,944.68)	(3,28,247.14)
	Increase in deposits	8,828.14	4,09,310.09
	(Increase) in other assets	(6,730.36)	(20,778.49)
	Increase in other liabilities and provisions	37,969.17	474.85
		1,10,530.89	(10,500.62)
	Payment of direct taxes	(306.59)	11,083.70
	Net cash flow (used in) / generated from operating activities (A)	78,069.15	87,557.82
II	Cash flow from/(used in) investing activities		
	Purchase of fixed assets including capital work in progress	(14,946.25)	(15,896.15)
	Proceeds from sale of fixed assets	713.76	127.70
	Purchase of HTM securities	(6,59,808.61)	(1,10,791.63)
	Proceeds from sale of HTM investments	3,43,183.46	48,872.00
	Net cash flow (used in) investing activities (B)	(3,30,857.64)	(77,688.08)
III	Cash flow from/(used in) Financing Activities		
	Proceeds from issue of share capital	94,907.93	579.19
	Payment of dividend	-	(5,502.31)
	Share issue expenses	(1,125.99)	-
	Borrowings taken	33,53,443.31	1,46,070.04
	Net Proceeds / (repayments) from borrowings	(33,05,975.98)	(1,10,101.54)
	Net cash flow (used in) /generated from financing activities (C)	1,41,249.27	31,045.38
IV	Net (decrease)/increase in cash and cash equivalents (A) + (B) + (C)	(1,11,539.22)	40,915.12
V	Cash and cash equivalents at the beginning of the year	3,43,658.26	3,02,743.14
VI	Cash and cash equivalents at the end of the year	2,32,119.04	3,43,658.26
	Notes to the Cash Flow Statement:		
	Cash and cash equivalents includes the following:		
(i)	Cash in hand	9,903.62	7,927.32
(ii)	Balances with Reserve Bank of India	1,59,310.85	2,55,900.89
(iii)	Balance with banks and money at call and short notice (excluding balances under lien)	62,904.57	79,830.05
	Cash and cash equivalents at the end of the year	2,32,119.04	3,43,658.26

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, 2026 have been reviewed by the Audit Committee at its meeting held on May 09, 2026 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 09, 2026.
- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standard ("Accounting standards") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), in so far as they apply to the Banks, the relevant provisions of the Banking Regulation Act, 1949 and the circulars, the guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Regulations") and other accounting principles generally accepted in India and the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Bank has applied its significant accounting policies in preparation of these financial results consistent with those followed in annual financial statements for the year ended March 31, 2025.
- During the quarter and financial year ended on March 31, 2026 there was no instance of exercise of vested ESOPs and hence no equity shares were allotted.



8. As at March 31, 2026, 34,32,757 options were lapsed, 1,95,50,724 options were vested and yet to be exercised and balance 4,61,02,374 options remains unvested out of the total options granted under the approved Employee Stock Option Plan (ESOP) 2020.

During the year ended March 31, 2026, the Bank has allotted 2,99,60,058 equity shares (1,92,87,909 equity shares for the year ended March 31, 2025) pursuant to the exercise of stock options under the approved Employee Stock Option Plan (ESOP) 2020.

9. The Capital Adequacy Ratio ("CAR") has been computed as per RBI Circular No.RBI/DOR/2025-26/182 DOR.CAP.REC.101/21-01-002/2025-26 (Reserve Bank of India (Small Finance Banks — Prudential Norms on Capital Adequacy) Directions, 2025) dated November 28, 2025.
10. Effective from November 21, 2025, The Government of India has consolidated 29 labour laws into a unified framework of four Labour Codes (including the Code on Social Security, 2020), collectively referred to as the 'New Labour Codes'. Based on a preliminary assessment of the draft rules and FAQs issued by the Ministry of Labour and Employment, in line with the guidance from the Institute of Chartered Accountants of India, the Bank has recognized an expense of ₹612.76 lakhs during the year ended March 31, 2026, towards gratuity, mainly due to changes in wage definition. The Bank will review updates to the final Central and State rules and revise related estimates and provisions in subsequent periods as required.
11. The Bank does not have any project finance as at March 31, 2026 to disclose under 'Reserve Bank of India (Small Finance Banks - Financial Statements :Presentation and Disclosures) Directions, 2025 dated November 28, 2025.
12. 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, 2026 are given below:

(₹ in lakh)					
Type of borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of September, 2025	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, 2026
Personal Loans	367.18	2.29		24.30	340.59
Corporate persons*	-				-
Of which, MSMEs	-				-
Others	5.77			5.35	0.42
Total	372.95	2.29	-	29.65	341.01

*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.

13. The Bank has completed the process of Right Issue and raised ₹94,907.93 lakhs by issue of 67,79,13,784 equity shares which got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on November 07, 2025. The expenses incurred towards Right issue of equity shares has been adjusted with the Securities Premium account in accordance with Section 52 of the Companies Act, 2013.
14. The Board of Directors of the Bank and Utkarsh CoreInvest Limited (UCL), the Promoter 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 Bank has already received no objection/observation letters from RBI, BSE & NSE. The filing of petition with NCLT is completed on December 26, 2025. During the quarter the matter was taken up on multiple occasions by the NCLT, viz., January 05, 2026, January 15, 2026 and February 11, 2026 and vide order dated February 11, 2026 (as received on February 13, 2026) disposed-off the first motion application and ordered convening meetings of unsecured creditors and equity shareholders of the Bank and equity shareholders of the UCL (all the three meetings) on March 28, 2026 through Video Conferencing. After conclusion of both the meetings, the Bank submitted proceedings of the meetings to stock exchanges on March 28, 2026. The scrutinizer issued his report with e-voting results w.r.t. equity shareholders meetings on March 30, 2026 and w.r.t. unsecured creditors on March 31, 2026. Both the said reports were submitted with exchanges on April 01, 2026. After the declaration of the voting results, the second motion petition was filed with the NCLT on April 05, 2026 for the Scheme of Amalgamation of UCL with and into the Bank. A stock exchange intimation was filed in this respect on April 05, 2026 and The Management is awaiting the opportunity for the NCLT to take up the second motion petition.
15. The Bank has assessed the reasonable / virtual certainty of adjusting timing differences and tax losses / depreciation against future taxable profits. During the year, the Bank has recognised deferred tax asset of ₹35,581.80 lakhs based on such assessment and backed by independent expert's opinion.
16. Details of loans transferred / acquired during the year ended March 31, 2026 under the RBI Master Direction 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, 2026.
- (ii) Details of Stressed Loans transferred to Asset Reconstruction Company (ARC) is given below:

Particulars	₹ in lakh
No. of accounts	4,28,864
Aggregate principal outstanding of loans transferred (on the date of transfer)	1,51,499.68
Weighted average residual tenor of the loans transferred (in months)	5.88
Net book value of loans transferred (at the time of transfer)	9,204.78
Aggregate Consideration	20,669.00
Additional consideration realized in respect of accounts transferred in earlier years	-

- (iii) The Bank has not acquired any stressed loans (NPA / SMA) during the quarter and year ended March 31, 2026.



(iv) The Bank has received Security Receipts (SRs) amounting to ₹10,291.81 lakhs as part of the consideration for transfer of stress loans to ARC.

Details on recovery ratings assigned to Security Receipts as on 31st March, 2026:

Recovery ratings	Recovery ratings	Anticipated recovery as per recovery rating (%)	Net Book Value *	Outstanding Redemption *
PARAS	BWR RR1	More than 100% and up to 150%	-	3,351.57
SHRIRAM	Unrated	-	-	3,277.41
ARCIL	Unrated	-	-	7,014.40

* The same has been fully provided for in the books

The recovery ratings of the unrated SRs would be obtained within 6 months as per relevant RBI guidelines

17. During the year ended March 31, 2025, the Bank had changed its accounting policy with effect from April 01, 2024 on recognition of loan processing fees collected from the borrowers and allied expenses for more appropriate presentation of the financial statement and alignment with industry practice. Hitherto, the Bank was recognizing the income/expense over the tenure of the loan which is now recognized as income when it becomes due. Figures for the previous quarter and year ended March 31, 2025 are not comparable to that extent.
18. 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 up to the end of the third quarter of the respective financial year, which were subjected to a limited review.
19. Other income includes processing fees, profit/loss on sale of investment (including provision for depreciation), recovery from loans written off and income from sale of priority sector lending certificates.
20. The Bank does not have any subsidiary / associate / joint venture company(is), hence consolidation is not applicable.
21. These results for the year ended March 31, 2026 have been audited by joint statutory auditors - M M NISSIM & Co LLP, Chartered Accountants and KKC & Associates LLP, Chartered Accountants who have issued an unmodified opinion thereon. The results for quarter and year ended March 31, 2025 were reviewed / audited erstwhile joint statutory auditors - Deloitte Haskins & Sells, Chartered Accountants and Kirtane & Pandit LLP, Chartered Accountants who have issued an unmodified conclusion / opinion thereon.
22. Figures of the previous year have been regrouped / reclassified, wherever necessary to conform current period classification.

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

Place : Mumbai
Date : May 09, 2026


Govind Singh
Managing Director & CEO
DIN: 02470880



Disclosure of information pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated July 11, 2023 (updated on January 30, 2026)

Name of Director	Mr. Anjani Kumar Srivastava (DIN: 07594445)	Mr. Parveen Kumar Gupta (DIN: 02895343)
Reason for change	Appointment as an Additional Director in the category of Non-Executive and Non-Independent liable to retire by rotation.	Re-appointment as Independent Director, subject to approval of the shareholders.
Date of appointment and Term of appointment	Appointment for a period of 5 (five) consecutive years with effect from May 09, 2026 to May 08, 2031 (both days inclusive).	Re-appointment for a second term of 3 (three) consecutive years with effect from September 01, 2026 to August 31, 2029 (both days inclusive)
Disclosure of relationship between Directors inter-se	Nil	Nil
Brief Profile	Mr. Anjani Kumar Srivastava is the Chief General Manager of SIDBI. He is a Civil Engineer from the University of Delhi, and has 32 years of experience in development banking in SIDBI. He has extensive exposure in the areas of Credit & Receivable Financing to MSMEs, Infrastructure Financing, Stressed Asset Management & NPA Management and Human Resources across various branches, regions and Head Office at New Delhi, Ahmedabad, Lucknow, Mumbai and Pune. He has also headed SIDBI's Pune Regional Office with jurisdiction across Maharashtra, Madhya Pradesh and Daman. He was a key member of the team setting up India SME Asset Reconstruction Company Limited, an RBI registered NBFC (ARC). He has also been the Chief Financial Officer at MUDRA (Micro Units Development & Refinance Agency Limited), a subsidiary of SIDBI. Currently, he is looking after Premises Vertical of SIDBI.	Mr. Parveen Kumar Gupta is the Independent Director of our Bank. He holds a bachelor's degree of commerce from Guru Nanak Dev University. He has been an associate member of The Institute of Company Secretaries of India since 1986. He is also a certified associate of the Indian Institute of Bankers. He superannuated as a Managing Director of State Bank of India, after working for 38 years in India and abroad. He was also associated with Bank of Baroda as a Senior Advisor.

Registered & Corporate Office

Utkarsh Tower, NH-31 (Airport Road) Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh - 221105.
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Annexure III

Disclosure of information pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated July 11, 2023 (updated on January 30, 2026)

Name of Senior Management Personnel	Ms. Dhara Vyas	Mr. Abhay Kataria	Mr. Anindya Mitra
Reason for change	Appointment as Chief Human Resources Officer, forming part of Senior Management of the Bank	Appointment as Head- Assets, forming part of Senior Management of the Bank	Appointment as Chief Credit Officer, forming part of Senior Management of the Bank
Date of appointment and Term of appointment	Effective date of Appointment: May 09, 2026 Terms of appointment: Full Time Employment	Effective date of Appointment: May 09, 2026 Terms of appointment: Full Time Employment	Effective date of Appointment: May 09, 2026 Terms of appointment: Full Time Employment
Disclosure of relationship between Directors inter-se	Not Applicable	Not Applicable	Not Applicable
Brief Profile	Ms. Dhara Vyas is an MBA in Human Resources who brings over 25 years of experience driving enterprise-wide people strategy, organizational transformation, and cultural evolution across diverse sectors, including financial services, social impact, and development. Proven track record of aligning human capital strategy with business growth, leading workforce expansion, HR digitization, and inclusive leadership initiatives for high-growth organizations. Adept at	Mr. Abhay Kataria is a B.Sc Graduate, from St. Xaviers college Calcutta university (now Kolkata) and Postgraduate (MBA) from symbiosis Institute of management studies. He has 25 Years of exposure in BFSI – assets, Extensive exposure in Building, leading, participating, supervising and delivery of assets business in NBFC and banks. Experience of augmenting both rural and urban networks, and developing policies, incentive plans and systems	Mr. Anindya Mitra has total experience of around 33 years in the Banking / Financial Services industry. Prior to Utkarsh SFB, he worked with HDFC Bank, Axis Bank, ICICI Bank and Bandhan Bank in various roles and across locations. In Bandhan Bank he was part of the founding team from November 2014 to March 2018 and instrumental in starting of the Retail Asset vertical from the conceptual stage.

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	<p>leading digital HR transformations through AI-enabled recruitment, advanced HRMS platforms, and data-driven decision-making. Recognized for designing and executing scalable workforce solutions, fostering strong employer branding, and enhancing productivity through cost-effective, people-first models. A passionate advocate of inclusive leadership and organizational equity, successfully institutionalized diversity programs and built purpose-driven, high-performance cultures. Trusted advisor to C-suite leadership on navigating talent risks, workforce planning, and change management.</p> <p>Prior to joining the Bank, she worked with Suryoday Small Finance Bank; Grameen Foundation India; Accion International, USA; Swadhaar Finservice; Kotak Mahindra Bank; HDFC Bank, and ANZ Grindlays Bank India. Her last assignment was with Pahal Financial Services Private Limited.</p>	<p>to manage the relationship with channel partners. He built high performing professional teams entrusted with tasks to launch, establish, expand and re position Assets Products in retail financial sector in domestic market. Proficient strategist, preparing budgets and developing business plans. Demonstrated skills in team development and management, leadership development coupled with excellent organizational ability. Rigorous in driving team for profitability, revenue generation, Excellent interpersonal, analytical & negotiation skills with proven track record of developing new markets, products.</p> <p>His previous assignments have been with Godrej Capital, Ujjivan SFB, Capital first Ltd (now IDFC first Bank), Muthoot Housing Finance company, HDFC bank, ICICI bank and MODI Xerox Limited.</p>	
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