

# UTKARSH MICRO FINANCE LTD.

(Formerly Utkarsh Micro Finance Pvt. Ltd.)



Utkarsh Micro Finance Limited  
(Formerly Utkarsh Micro Finance Private Limited)  
S-2/639-56, Varuna Vihar Colony, J.P. Mehta Road, Varanasi - 221002  
Statement of Unaudited Financial Results for the half year ended 30 September 2016

Particulars	(Rs in lakhs)		
	Six months ended		Year ended
	30 September 2016	30 September 2015	31 March 2016
	Unaudited	Unaudited	Audited
1. Interest earned (a) - (b) - (c) - (d)	18,830.41	10,029.09	23,909.71
(a) Interest on advances	16,538.19	8,942.73	21,158.84
(b) Income on investments	18.72	8.78	40.97
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-
(d) Others	2,243.50	1,078.07	2,701.55
2. Other Income	678.05	789.97	1,469.11
3. Total Income (1+2)	19,508.46	10,819.06	25,378.82
4. Interest Expended	8,111.89	4,784.59	11,163.90
5. Operating Expenses (1)-(4)	7,136.30	3,000.60	7,204.85
(i) Employees cost	3,906.88	2,191.45	5,119.88
(ii) Other operating expenses	3,229.42	809.15	2,084.97
6. Total Expenditure (1-5) excluding provisions and contingencies	15,248.19	7,785.19	18,368.75
7. Operating Profit before Provisions and Contingencies (3-6)	4,260.27	3,033.87	7,009.67
8. Provisions (other than tax) and Contingencies	664.04	357.67	898.19
9. Exceptional Items	-	-	-
10. Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	3,596.23	2,676.20	6,111.48
11. Tax expense	1,432.40	1,063.71	2,470.96
12. Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	2,163.83	1,612.49	3,640.52
13. Extraordinary items (net of tax expense)	-	-	-
14. Net Profit (+) / Loss (-) for the period (12-13)	2,163.83	1,612.49	3,640.52
15. Paid-up equity share capital (Face Value Rs. 10 per share)	7,125.47	4,227.80	1,271.75
16. Reserves excluding Revaluation Reserves (as at 31 March)	-	-	15,020.37
17. Capital Redemption Reserve	900.00	900.00	900.00
18. Analytical Ratios			
(i) Capital Adequacy Ratio	26.13%	26.01%	20.68%
(ii) Earnings Per Share (EPS):			
- Basic EPS	₹5.06	₹3.73	8.81
- Diluted EPS	₹4.37	₹3.22	7.43
19. Debt Equity Ratio [(Long term borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings) / Shareholders' Fund]	2.78	5.15	6.05
20. Net Worth [Paid up share capital + reserves out of profits + securities premium - accumulated losses - deferred expenditure - miscellaneous expenditure not written off]	50,165.91	15,873.02	19,949.66
18. NPA Ratios			
(a) Gross NPA	396.15	77.21	200.70
(b) Net NPA	86.57	24.88	58.09
(c) % of Gross NPA to Gross Advances	0.25%	0.09%	0.17%
(d) % of Net NPA to Net Advances	0.05%	0.03%	0.05%
(e) Return on Assets (PAT/Average Loan Assets)	*1.52%	*2.17%	4.10%

\*Not annualised

## Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7 November 2016.
- The statutory auditors of the Company have carried out limited review of the financial results of the Company for the half year ended 30 September 2016.
- Figures of the previous period / year have been regrouped / reclassified, wherever necessary to conform current period classification.
- Refer Annexure I for details of credit ratings assigned, interest and principal repayment due dates on Non-Convertible Debentures.
- During the period, the Company has allotted 21,899,332 equity shares of Rs. 10 each at a premium of Rs. 99.36 per equity share. The Company has received Rs. 165,000,000 towards share application money on 30 September 2016. Subsequently on 7 October 2016, 1,598,822 equity shares of Rs. 10 each have been allotted at a premium of Rs. 99.36 per equity share against the said share application money. Further, during the period, 66,513,000 0.01% non-redeemable mandatorily and fully convertible debentures of Rs. 10 each have been converted into 6,727,847 equity shares of Rs. 10 each at a premium of Rs. 79.99 per equity share.
- The Company has received 'in-principle' approval to establish a Small Finance Bank from Reserve Bank of India vide letter dated 7 October 2015. The validity of the in-principle approval is eighteen months from the date of the letter and is subject to fulfillment of certain conditions. Accordingly, the Company has applied for final banking license on 08 October 2016 and is in the process of establishing small finance bank and fulfilling the conditions within the stipulated timelines.



Place: Mumbai  
Date: 07 November 2016

for Utkarsh Micro Finance Limited  
CIN: U65191UP1990PLC045609

Govind Singh  
Managing Director & CEO  
DIN: 02470880



RBI Regn. No.: B-07-00781

CIN No.:

U65191UP1990PLC045609

Corp. Office : S-24/1-2, First Floor, Mahavir Nagar, Orderly Bazar, Near Mahavir Mandir, Varanasi - 221002, India, Tel.: 91 - 542 - 2500596  
Regd. Office : S-2/639-56, Varuna Vihar Colony, J.P. Mehta Road, Cantt, Varanasi - 221002, India, Tel.: 2282002 web : www.utkarshmf.com

# UTKARSH MICRO FINANCE LTD.

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Utkarsh Micro Finance Limited  
(formerly Utkarsh Micro Finance Private Limited)  
S-2/639-56, Varuna Vihar Colony, J.P. Mehta Road, Varanasi - 221002  
Statement of Unaudited Financial Results for the half year ended 30 September 2016

## Annexure I

Details of Non Convertible Debentures are as follows:-

Sr. No.	ISIN	Credit Rating	Previous Due Date		Next Due Date	
			Principal	Interest	Principal	Interest
1	INE396P07019	ICRA BBB-	30-Aug-16	30-Aug-16	-	-
2	INE396P07027	ICRA BBB-	-	25-Apr-16	25-Oct-19	25-Oct-16
3	INE396P07035	ICRA BBB-	-	13-May-16	13-May-17	13-Nov-16
4	INE396P07050	ICRA BBB	-	15-Sep-16	15-Dec-16	15-Dec-16
5	INE396P07068	ICRA BBB	-	20-Sep-16	17-Sep-20	20-Mar-17
6	JSL396P07100	ICRA BBB-	-	26-Aug-16	26-Feb-21	26-Feb-17
7	INE396P07118	CARI A-	-	30-Sep-16	17-Mar-21	31-Oct-16
8	INE396P07092	ICRA BBB-	-	27-May-16	27-Nov-21	27-Nov-16
9	INE396P07084	CARI A-	-	13-May-16	13-Sep-19	13-Nov-16

All the principal and interest due were paid on due dates

All the ratings mentioned above are assigned at the time of issuance and has not undergone any changes since then

Place: Mumbai  
Date: 07 November 2016



for Utkarsh Micro Finance Limited  
CIN: U65191UP1990PLC045609

Govind Singh  
Managing Director & CEO  
DIN: 02470880



RBI Regn. No.: B-07-00781 CIN No.: U65191UP1990PLC045609

Corp. Office : S-24/1-2, First Floor, Mahavir Nagar, Oranly Bazar, Near Mahavir Mandir, Varanasi - 221002, India, Tel.: 91 - 542 - 2500596  
Regd. Office : S-2/639-56, Varuna Vihar Colony, J.P. Mehta Road, Cantt, Varanasi - 221002, India, Tel.: 2282002 web : www.utkarshmf.com

Ref. No. 4835/ITSL/OPR/16-17  
November 09, 2016

To,

Utkarsh Micro Finance Limited  
S-24/1-2, First Floor, Mahavir Nagar,  
Orderly Bazar, Near Mahavir Mandir,  
Varanasi, Uttar Pradesh PIN -221002

Kind attn.: Mr. Atul Srivastava

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures issued by Utkarsh Micro Finance Limited, for the half year ended 30<sup>th</sup> September, 2016.

Dear Sir,

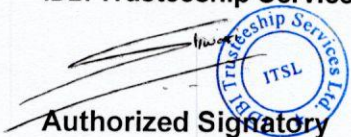
We are acting as Debenture Trustee for the Secured Redeemable Non-Convertible Debentures issued by Utkarsh Micro Finance Limited ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4).

Thanking you.

Yours faithfully,

**IDBI Trusteeship Services Limited**

  
**Authorized Signatory**

Encl. As above

# UTKARSH MICRO FINANCE LTD.

(Formerly Shre Pathrakali Finance Company Private Limited)



UTK/LETTER/FIN/201617/0014

November 09, 2016

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

Dear Madam/Sir,

**Sub: Statutory Compliance Report for the half year ending 30th September, 2016 in accordance with the provisions of Reg. 52(4) of SEBI (Listing Obligations & Disclosure Requirements) ("LODR") Regulations, 2015**

Reference: Scrip Codes: 949603 and 949694

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: 949603	Scrip Code: 949694
ISIN	INE396P07027	INE396P07035
Latest Credit Rating	ICRA BBB-	ICRA BBB-
Assets Cover available	1.00x	1.00x
Debt Equity	2.78	2.78
Debt Service Coverage Ratio	2.58	2.58
Interest Coverage Ratio	1.54	1.54
Net worth ( Rs in Crore)	501.66	501.66
Profit after tax ( Rs in Crore)	21.64	21.64

Neeraj Kumar Tiwari  
Company Secretary  
Utkarsh Micro Finance Limited  
Membership No.-37761

Particulars	Scrip Code: 949603	Scrip Code: 949694
Earnings per share	5.06	5.06
Principal / Interest due but unpaid	NIL	NIL
Previous due date for Principal/ Interest	Principal: NA	Principal: NA
	Interest: 25-Apr-2016	Interest: 13-May-2016
Next due date for Principal/ Interest	Principal: 25-Oct-2019	Principal: 13-Nov-2017
	Interest: 25-Oct-2016	Interest: 13-Nov-2016

Thanking you.

for Utkarsh Micro Finance Limited

*Neeraj Kumar Tiwari*  
Neeraj Kumar Tiwari  
Company Secretary

Neeraj Kumar Tiwari  
Company Secretary  
Utkarsh Micro Finance Limited  
Membership No.-37761

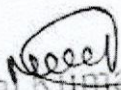
# UTKARSH MICRO FINANCE LTD.

(Formerly Shre Patrakali Finance Company Private Limited)



## Details of Debenture holders as on 30<sup>th</sup> September, 2016

S. No	Name of Debenture holder	Address of Debenture holders	Category	No. of Debentures held	Amount (INR i Crore)
01	UTI International Wealth Creator 4	By their constituted attorney Standard Chartered Bank CRESCENZO, 3 <sup>rd</sup> Floor C-38/39, G-Block, Bandra Kurla Complex Bandra (East), Mumbai-400051	Foreign Institutional Investor	300	30.00
02	AAV SarL (Luxembourg)	AAV SarL (Luxembourg), through its Indian Custodian Deutsche Bank AG, Mumbai Branch	Foreign Institutional Investor	298	29.80
03	ASN-Novib Mikrokreditfonds (ANMF)	Pettelaar NV Croeselaan 1, 3521 BJ, Utrecht, The Neatherlands	Foreign Institutional Investor	348	34.80
04	Triodos Microfinance Fund Cash Investment and Triodos Fair Share Fund Cash Investment	Nieuweroordweg 1 PO Box 55 3700 AB Zeist The Netherlands	Foreign Institutional Investor	392	39.20
05	AAV SarL (Luxembourg)	AAV SarL (Luxembourg), through its Indian Custodian Deutsche Bank AG, Mumbai Branch	Foreign Institutional Investor	7,711	38.555

  
Neeraj Kumar Tiwari  
Company Secretary  
Utkarsh Micro Finance Limited  
Membership No.-37761

06	UTI International Wealth Creator	By their constituted attorney Standard Chartered Bank CRESCENZO, 3 <sup>rd</sup> Floor C-38/39, G-Block, Bandra Kurla Complex Bandra (East), Mumbai-400051	Foreign Institutional Investor	660	66.00
07	Microfinance Initiative for Asia (MIFA)	31, Z.A. Bourmicht, L-8070 Bertrange, Luxembourg	Foreign Institutional Investor	500	50.00
08	RBL Bank Limited	1st Lane, Shahupuri, Kolhapur - 416001, Maharashtra, India	Private Sector Bank	750	75.00
TOTAL				10,959	363.355

for Utkarsh Micro Finance Limited

*Neeraj Kumar Tiwari*

Neeraj Kumar Tiwari  
Company Secretary

Neeraj Kumar Tiwari  
Company Secretary  
Utkarsh Micro Finance Limited  
Membership No.-37761

RBI Regn. No. B-07-00781  
CIN No. U65191UP1990PTC045609

# UTKARSH MICRO FINANCE LTD.

(Formerly Shre Pathrakali Finance Company Private Limited)



## Investor's Complaint (For Half Year Ended 30<sup>th</sup> September, 2016)

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 quarter: **NIL**
- Number of Investors complaints resolved during the quarter : **NIL**
- Number of Investors complaints pending as on 30<sup>th</sup> September 2016: **NIL**

for Utkarsh Micro Finance Limited

*Neeraj Kumar Tiwari*  
Neeraj Kumar Tiwari  
Company Secretary  
Neeraj Kumar Tiwari  
Company Secretary  
Utkarsh Micro Finance Limited  
Membership No.-37761



No.CTL/DEB/16-17/Noting Certificate

November 09, 2016

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 (Formerly Known as GDA 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 micro Finance Ltd.** (“**the Company**”) for the Half Year end September 30, 2016.

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



RBI Regn. No. B-07-00781  
CIN No. U65191UP1999PTC045609

# UTKARSH MICRO FINANCE LTD.

(Formerly Shri Pathrakali Finance Company Private Limited)



UTK/LETTER/FIN/201617/0015

November 09, 2016

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

Dear Madam/Sir,

**Sub: Statutory Compliance Report for the half year ending 30th September, 2016 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 and 953027

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: 950592	Scrip Code: 950921	Scrip Code: 952770
ISIN	INE396P07050	INE396P07068	INE396P07084
Latest Credit Rating	ICRA BBB	ICRA BBB+	CARE A-
Assets Cover available	1.00x	1.00x	1.00x
Debt Equity	2.78	2.78	2.78
Debt Service Coverage Ratio	2.58	2.58	2.58
Interest Coverage Ratio	1.54	1.54	1.54
Net worth ( Rs in Crore)	501.66	501.66	501.66
Profit after tax ( Rs in Crore)	21.64	21.64	21.64
Earnings per share	5.06	5.06	5.06
Principal / Interest due but unpaid	NIL	NIL	NIL
Previous due date for Principal/ Interest	Principal: NA	Principal: NA	Principal: NA
	Interest: 15-Sep-2016	Interest: 20-Sep-2016	Interest: 13-May-2016
Next due date for Principal/ Interest	Principal: 15-Dec-2016	Principal: 17-Sep-2020	Principal: 13-Sep-2019
	Interest: 15-Dec-2016	Interest: 20-Mar-2017	Interest: 13-Nov-2016

Neeraj Kumar Tiwari  
Company Secretary

Particulars	Scrip Code: 953504	Scrip Code: 953648	Scrip Code: 953027
ISIN	INE396P07100	INE396P07118	INE396P07092
Latest Credit Rating	ICRA BBB	CARE A-	ICRA BBB+
Assets Cover available	1.05x	1.00x	1.00x
Debt Equity	2.78	2.78	2.78
Debt Service Coverage Ratio	2.58	2.58	2.58
Interest Coverage Ratio	1.54	1.54	1.54
Net worth (Rs in Crore)	501.66	501.66	501.66
Profit after tax (Rs in Crore)	21.64	21.64	21.64
Earnings per share	5.06	5.06	5.06
Principal / Interest due but unpaid	NIL	NIL	NIL
Previous due date for Principal/ Interest	Principal: NA	Principal: NA	Principal: NA
	Interest: 26-Aug-2016	Interest: 30-Sep-2016	Interest: 13-May-2016
Next due date for Principal/ Interest	Principal: 22-Feb-2021	Principal: 17-Mar-2021	Principal: 27-Nov-2021
	Interest: 26-Feb-2017	Interest: 31-Oct-2016	Interest: 13-Nov-2016

Thanking you.

for Utkarsh Micro Finance Limited

*Neeraj Kumar Tiwari*  
Neeraj Kumar Tiwari  
Company Secretary

Neeraj Kumar Tiwari  
Company Secretary  
Utkarsh Micro Finance Limited  
Membership No: 37791

RBI Regn. No. B-07-00781  
CIN No. U65191UP1990PTC045609

# UTKARSH MICRO FINANCE LTD.

(Formerly Shre Pathrakali Finance Company Private Limited)



## Details of Debenture holders as on 30<sup>th</sup> September, 2016

S. No	Name of Debenture holder	Address of Debenture holders	Category	No. of Debentures held	Amount (INR in Crore)
01	UTI International Wealth Creator 4	By their constituted attorney Standard Chartered Bank CRESCENZO, 3 <sup>rd</sup> Floor C-38/39, G-Block, Bandra Kurla Complex Bandra (East), Mumbai-400051	Foreign Institutional Investor	300	30.00
02	AAV SarL (Luxembourg)	AAV SarL (Luxembourg), through its Indian Custodian Deutsche Bank AG, Mumbai Branch	Foreign Institutional Investor	298	29.80
03	ASN-Novib Mikrokredittfonds (ANMF)	Pettelaar NV Croeselaan 1, 3521 BJ, Utrecht, The Netherlands	Foreign Institutional Investor	348	34.80
04	Triodos Microfinance Fund Cash Investment and Triodos Fair Share Fund Cash Investment	Nieuweroordweg 1, PO Box 55 3700 AB Zeist The Netherlands	Foreign Institutional Investor	392	39.20
05	AAV SarL (Luxembourg)	AAV SarL (Luxembourg), through its Indian Custodian Deutsche Bank AG, Mumbai Branch	Foreign Institutional Investor	7,711	38.555
06	UTI International Wealth Creator	By their constituted attorney Standard Chartered Bank CRESCENZO, 3 <sup>rd</sup> Floor C-38/39, G-Block, Bandra Kurla Complex Bandra (East), Mumbai-400051	Foreign Institutional Investor	660	66.00

Neeraj Kumar Tiwari  
Company Secretary  
Utkarsh Micro Finance Limited

07	Microfinance Initiative for Asia (MIFA)	31, Z.A. Bourmicht, L-8070 Bertrange, Luxembourg	Foreign Institutional Investor	500	50.00
08	RBL Bank Limited	1st Lane, Shahupuri, Kolhapur - 416001, Maharashtra, India	Private Sector Bank	750	75.00
	<b>TOTAL</b>			<b>10,959</b>	<b>363.355</b>

for Utkarsh Micro Finance Limited

*Neeraj Kumar Tiwari*  
 Neeraj Kumar Tiwari  
 Company Secretary

Neeraj Kumar Tiwari  
 Company Secretary  
 Utkarsh Micro Finance Limited  
 Membership No. - 37791

REI Regn. No. B-07-00701  
CIN No. U65191UP1990PTC045609

# UTKARSH MICRO FINANCE LTD.

(Formerly Shre Pathrakas Finance Company Private Limited)



## Investor's Complaint (For Half Year Ended 30<sup>th</sup> September, 2016)

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 quarter: NIL
- Number of Investors complaints resolved during the quarter : NIL
- Number of Investors complaints pending as on 30<sup>th</sup> September 2016: NIL

for Utkarsh Micro Finance Limited

*Neeraj Kumar Tiwari*  
Neeraj Kumar Tiwari  
Company Secretary

Neeraj Kumar Tiwari  
Company Secretary  
Utkarsh Micro Finance Limited  
Membership No. -37761