

Deloitte Haskins & Sells

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Abarna & Ananthan

Chartered Accountants
521, 3rd Main Rd, 2nd Phase,
6th Block, Banashankari 3rd Stage,
Bengaluru,
Karnataka 560085

Independent Auditors' Review Report on unaudited financial results for the quarter and nine months ended December 31, 2024 of Ujjivan Small Finance Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Ujjivan Small Finance Bank Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **Ujjivan Small Finance Bank Limited** (the "Bank") for the quarter and nine months ended December 31, 2024 (the "Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). We have initialled the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, in so far as they apply to Banks, 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 (the "RBI Guidelines") and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Bank's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, in so far as they apply to Banks, the RBI Guidelines and other



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accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India ('RBI') in respect of Income recognition, asset classification, provisioning and other related matters.

5. The comparative financial information of the Bank for the quarter and nine months ended December 31, 2023 and for the year ended March 31, 2024 included in the Statement have been reviewed/audited by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information expressed an unmodified conclusion/opinion.

Our conclusion on the statement is not modified in respect of this matter.

For Deloitte Haskins & Sells

Chartered Accountants
(Firm Registration No. 117365W)

**G. K. Subramaniam**

Partner
Membership No. 109839
UDIN: 25109839BMOFTS2280
Place: Mumbai
Date: 23 January 2025

**For Abarna & Ananthan**

Chartered Accountants
(Firm Registration No. 000003S)

**Mohan Rao G**

Partner
Membership No. 203737
UDIN: 25203737BMKSIN3848
Place: Bengaluru
Date: 23 January 2025

UJJIVAN SMALL FINANCE BANK LIMITED

CIN: L65110KA2016PLC142162

Registered and Corporate Office: Grape Garden, No. 27, 3rd "A" Cross, 18th Block, Koramangala, Bengaluru - 560095, Karnataka

Website: www.ujjivansfb.in Phone: +91 80 4071 2121

Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2024

(Rs. in Lakh)

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest Earned (a)+(b)+(c)+(d)	1,59,107	1,61,279	1,47,063	4,78,104	4,14,865	5,67,716
	a) Interest/ discount on advances/ bills	1,38,177	1,40,545	1,28,345	4,16,609	3,62,677	4,97,301
	b) Income on Investments	20,204	20,102	18,069	59,713	50,259	67,862
	c) Interest on balances with Reserve Bank of India and other interbank funds	453	253	336	841	772	1,056
	d) Others	273	379	313	941	1,157	1,497
2	Other Income (Refer note 7)	17,217	20,725	18,476	57,651	55,062	78,675
3	Total Income (1)+(2)	1,76,324	1,82,004	1,65,539	5,35,755	4,69,927	6,46,391
4	Interest Expended	70,433	66,902	61,070	2,00,907	1,67,273	2,26,770
5	Operating Expenses (i)+(ii)	69,974	69,022	58,739	2,01,899	1,62,799	2,27,910
	(i) Employees Cost	37,119	36,844	31,401	1,07,988	85,589	1,18,318
	(ii) Other Operating Expenses	32,855	32,178	27,338	93,911	77,210	1,09,592
6	Total Expenditure (4)+(5)	1,40,407	1,35,924	1,19,809	4,02,806	3,30,072	4,54,680
	[excluding provisions & contingencies]						
7	Operating Profit before Provisions & Contingencies (3)-(6)	35,917	46,080	45,730	1,32,949	1,39,855	1,91,711
8	Provisions (other than tax) and Contingencies	22,280	15,051	6,291	48,316	13,594	21,494
9	Exceptional Items	-	-	-	-	-	-
10	Profit from Ordinary Activities before tax (7)-(8)-(9)	13,637	31,029	39,439	84,633	1,26,261	1,70,217
11	Tax Expense	2,775	7,726	9,433	20,360	31,074	42,067
12	Net Profit from Ordinary Activities after tax (10)-(11)	10,862	23,303	30,006	64,273	95,187	1,28,150
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit for the period (12)-(13)	10,862	23,303	30,006	64,273	95,187	1,28,150
15	Paid up equity share capital (Face Value of Rs 10/- each)	1,93,454	1,93,418	1,95,654	1,93,454	1,95,654	1,93,143
16	Reserves excluding revaluation reserves						3,60,974
17	Analytical Ratios and Other disclosure						
	(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL
	(ii) Capital Adequacy Ratio - BASEL II (Refer Note 8)	23.90%	23.38%	24.37%	23.90%	24.37%	24.69%
	(iii) Earnings per share (before and after extraordinary items, net of tax expenses) ²						
	Basic EPS (Rs)	0.56	1.21	1.53	3.32	4.87	6.65
	Diluted EPS (Rs)	0.56	1.19	1.50	3.28	4.79	6.54
	(iv) NPA Ratios						
	(a) Gross NPAs	81,123	74,996	57,074	81,123	57,074	61,252
	(b) Net NPAs	16,494	16,408	4,275	16,494	4,275	7,629
	(c) % of Gross NPAs to Gross Advances	2.68%	2.52%	2.18%	2.68%	2.18%	2.23%
	(d) % of Net NPAs to Net Advances ¹	0.56%	0.56%	0.17%	0.56%	0.17%	0.28%
	(v) Return on assets (average) ²	0.25%	0.55%	0.78%	1.51%	2.63%	3.47%
	(vi) Debt- Equity ratio ³	0.24	0.23	0.31	0.24	0.31	0.22
	(vi) Total Debt to Total Assets ⁴	8.24%	6.01%	9.39%	8.24%	9.39%	5.37%
	(vii) Networth	5,99,553	5,88,180	5,08,287	5,99,553	5,08,287	5,61,349

1 Refer Note 9.

2 Figures for the quarter / nine months ended are not annualised.

3 As per RBI guidelines.

4 Total Debt represents total borrowings of the Bank. Total assets as per Balance sheet.



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Segment information in accordance with Accounting Standard on Segment Reporting (AS-17) of the operating segment of the Bank is as under:

(Rs. in Lakh)

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
(a)	Treasury	21,333	21,150	18,774	62,674	52,415	71,523
(b)	Retail Banking	1,49,874	1,56,138	1,43,410	4,58,985	4,08,131	5,61,776
(c)	Wholesale Banking	5,117	4,716	3,355	14,096	9,381	13,092
(d)	Unallocated	-	-	-	-	-	-
	Less: Inter-segment revenue	-	-	-	-	-	-
	Income From Operations	1,76,324	1,82,004	1,65,539	5,35,755	4,69,927	6,46,391
2	Segment Results						
(a)	Treasury	1,253	1,456	2,545	4,090	5,769	9,304
(b)	Retail Banking	11,385	29,513	36,572	79,899	1,20,626	1,60,458
(c)	Wholesale Banking	2,205	1,518	1,554	4,688	3,618	5,445
(d)	Unallocated	(1,206)	(1,458)	(1,232)	(4,044)	(3,752)	(4,990)
	Total Profit Before Tax	13,637	31,029	39,439	84,633	1,26,261	1,70,217
3	Segment Assets						
(a)	Treasury	14,10,957	12,97,361	12,58,664	14,10,957	12,58,664	12,21,317
(b)	Retail Banking	28,58,158	28,36,188	25,24,440	28,58,158	25,24,440	26,26,888
(c)	Wholesale Banking	2,24,503	2,02,977	1,42,074	2,24,503	1,42,074	1,71,269
(d)	Unallocated	28,945	25,340	27,849	28,945	27,849	22,748
	Total Assets	45,22,563	43,61,866	39,53,027	45,22,563	39,53,027	40,42,222
4	Segment Liabilities						
(a)	Treasury	12,23,908	11,22,417	10,96,823	12,23,908	10,96,823	10,51,711
(b)	Retail Banking	24,79,254	24,53,740	21,99,843	24,79,254	21,99,843	22,62,088
(c)	Wholesale Banking	1,94,740	1,75,606	1,23,806	1,94,740	1,23,806	1,47,485
(d)	Unallocated	25,108	21,923	24,268	25,108	24,268	19,589
	Total Liabilities	39,23,010	37,73,686	34,44,740	39,23,010	34,44,740	34,80,873
5	Capital Employed						
(a)	Treasury	1,87,049	1,74,944	1,61,841	1,87,049	1,61,841	1,69,606
(b)	Retail Banking	3,78,904	3,82,448	3,24,597	3,78,904	3,24,597	3,64,800
(c)	Wholesale Banking	29,763	27,371	18,268	29,763	18,268	23,784
(d)	Unallocated	3,837	3,417	3,581	3,837	3,581	3,159
	Total	5,99,553	5,88,180	5,08,287	5,99,553	5,08,287	5,61,349

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure and guidelines prescribed by the RBI and in compliance with the Accounting Standard 17 - "Segment Reporting". The business operations of the Bank are in India and for the purpose of segment reporting as per Accounting Standard-17 (Segment reporting) the bank is considered to operate only in domestic segment.

A) Treasury: The Treasury Segment primarily consists of net interest earnings from the Bank's Investment portfolio, money market borrowing and lending, gains or losses on Investment operations and a portion of income/loss from sale/purchase of Priority Sector Lending Certificates ("PSLC").

B) Retail Banking: The Retail Banking Segment serves retail customers through a branch network and other delivery channels. Retail Banking includes lending to and deposits from retail customers and identified earnings and expenses of the segment. This segment raises deposits from customers and provides loans and other services to customers. Revenues of the retail banking segment are derived from interest earned on retail loans, processing fees earned, other related incomes and a portion of income/loss from sale/purchase of Priority Sector Lending Certificates ("PSLC"). Expenses of this segment primarily comprises of interest expense on deposits & borrowings, infrastructure and premises expenses for operating the branch network and other delivery channels, personnel costs, other direct overheads and allocated expenses.

C) Whole Sale Banking: The Wholesale Banking Segment provides loans to Corporates and Financial Institutions. Revenues of the wholesale banking segment consist of interest earned on loans made to customers. The principal expenses of the segment consist of interest expense on funds borrowed from external sources and other internal segments, premises expenses, personnel costs, other direct overheads and allocated expenses of delivery channels, specialist product groups, processing units and support groups.



Notes :

- 1) The above financial results have been approved at the meeting of the Board of Directors held on January 23, 2025. The financial results for the quarter and nine months ended December 31, 2024, were subjected to limited review by the Joint Statutory Auditors (M/s Deloitte Haskins & Sells, Chartered Accountants and M/s Abarna & Ananthan, Chartered Accountants) who have issued an unmodified report thereon. The previous period results for the period/ year ended December 31, 2023 and March 31, 2024 were reviewed/ audited by the Joint Statutory Auditors (B. K. Ramadhyani & Co LLP, Chartered Accountants and Mukund M Chitale & Co, Chartered Accountants) of the Bank.
- 2) The above financial results 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 read with relevant rules thereunder, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, and the guidelines issued by the Reserve Bank of India ('RBI').
- 3) The RBI, vide its Master Direction dated September 12, 2023 issued revised norms for the classification, valuation and operation of the investment portfolio of banks, which became applicable from April 01, 2024. While hitherto the investment portfolio was classified under the held to maturity (HTM) , available for sale (AFS) and held for trading (HFT) categories, the revised norms bring in a principle-based classification of investment portfolio and a symmetric treatment of fair value gains and losses. In accordance with the revised norms and the Bank's Board approved policy, the Bank has classified its investment portfolio as on April 01, 2024, under the categories of held to maturity (HTM) , available for sale (AFS), fair value through profit and loss (FVTPL) and held for trading (HFT) as a sub category of FVTPL, and from that date, measures and values the investment portfolio under the revised framework. On transition to the framework on April 01, 2024, the Bank has recognised a net gain of Rs. 358.52 lakh, which has been credited to general reserve in accordance with the said norms. The impact of the revised framework for the previous period (FY 2023-24) is not ascertainable and as such the profit or loss from the investments, included in other income for the quarter and nine months ended December 31, 2024 is not comparable with that of the previous period/s. Except for the foregoing, the Bank has consistently applied its significant accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended March 31, 2024. Any circular/ direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required otherwise/ for retrospective application under those circulars / directions.
- 4) As at December 31, 2024, 5,02,06,223 options were lapsed, 3,21,24,715 options were vested and yet to be exercised and balance 6,33,02,926 options remains invested out of the total options granted under the approved Employee Stock Option Plan (ESOP) 2019.
- 5) The Board of Directors of the Bank and erstwhile Ujjivan Financial Services Limited (eUFSL) in their respective meetings held on October 14, 2022, had approved a scheme of amalgamation of UFSL with the Bank in terms of Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including rules and regulations (Scheme). The Scheme was approved by the shareholders at the National Company Law Tribunal ("NCLT") convened meeting of the equity shareholders of the Bank held on November 03, 2023. The NCLT, in accordance with Section 230 to 232 of the Companies Act, 2013 and Rules thereunder, vide its order dated April 19, 2024, sanctioned the Scheme. Upon receipt of all approvals, the Bank filed Form INC 28 (Intimation to ROC) with ROC on April 30, 2024 and accordingly, in terms of provisions of the Scheme, the 'Effective Date' of the Scheme is April 30, 2024. The Appointed Date under the said Scheme as approved by the NCLT is April 01, 2023. The results for the periods ended December 31, 2024, September 30, 2024 and March 31, 2024 include the operations of the eUFSL which amalgamated as per the Scheme and hence are not comparable with results of the period ended December 31, 2023.
- 6) During the nine months ended December 31, 2024, the Bank has allotted 1,41,27,02,033 equity shares pursuant to the scheme of amalgamation approved by the NCLT (Refer Note.5 above) and 31,15,196 equity shares pursuant to the exercise of stock options under the approved Employee Stock Option Plan (ESOP) 2019.
- 7) Other income includes fees earned from providing services to customers, income from commission, exchange and brokerage, processing fees, selling of third party products, profit on sale / revaluation of investments, PSLC fee income and recoveries from accounts previously written off.



8) The Capital Adequacy Ratio ("CAR") has been computed as per RBI Circular No. RBI/2016-17/81 DBR.NBD.No. 26/16.13.218/2016-17 dated October 06, 2016 on 'Operating Guidelines for Small Finance Banks'.

The Bank has followed BASEL II standardized approach for credit risk in accordance with the aforesaid guidelines. Further, the RBI vide its communication No. DBR.NBD.No.4502/16.13.218/2017-18 dated November 08, 2017 has provided an exemption to all Small Finance Banks whereby no separate capital charge is prescribed for market risk and operational risk.

9) As per the RBI guidelines, the Bank carries a floating provision of Rs. 25,000 lakh as at December 31, 2024,. Of which, Rs. 17,000 lakh is used for calculation of net NPA and provision coverage ratio and remaining Rs. 8,000 lakh is disclosed as other liabilities. Out of Rs. 8,000 lakh, Rs. 3,000 lakh is used for calculation of Tier II capital and Rs. 5,000 lakh is unutilized and grouped under Other liabilities and provisions, which is available for utilization in future for calculation of net NPA and provision coverage ratio. Had the Bank reckoned the remaining Rs. 5,000 lakh for calculation of the Net NPA, the Net NPA would be 0.39% and Provision Coverage Ratio would have increased from 79.67% to 85.83% as at December 31, 2024.

10) Details of loans not in default and stressed loans(NPA and SMA accounts) acquired and transferred during the quarter ended December 31, 2024 under the RBI Master direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

a) The bank has not transferred any loans not in default to other entities during the quarter ended December 31, 2024.

b) The bank has not purchased any loans not in default during the quarter ended December 31, 2024.

c) Details of stressed loans transferred to Asset Reconstruction Company (ARC) during quarter ended December 31, 2024.

Particulars	Rs. in Lakh
Number of Accounts	1,02,476
Aggregate principal outstanding of loans transferred (on the date of transfer)	27,035
Weighted average residual tenor of the loans transferred (years)	0.37
Net book value of the loans transferred (at the time of transfer)	3,890
Aggregate consideration	4,056
Additional consideration realised in respect of accounts transferred in earlier years	-

11) As per the RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment reporting, 'Digital Banking' has been identified as a sub-segment under Retail Banking by Reserve Bank of India (RBI). However, as the proposed Digital Banking Unit (DBU) of the Bank has not yet commenced operations and having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI), held on July 14, 2022, reporting of Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group.

12) Figures of the previous periods/year have been regrouped / reclassified, wherever considered necessary to conform to the current year's presentation.

By order of the Board
For Ujjivan Small Finance Bank Limited


Sanjeev Nautiyal
Managing Director & CEO
DIN: 08075972

Bengaluru
January 23, 2025

