

B K Ramadhyani & Co LLP

Chartered Accountants
4B, Chitrapur Bhavan ,
No.68, 8th Main,
15th Cross, Malleshwaram,
Bangalore - 560 055

Mukund M Chitale & Co.

Chartered Accountants
Second Floor, Kapur House, Paranjape B
Scheme Road No 1, Vile Parle East,
Mumbai- 400057

Independent Auditor's Review Report on Unaudited Interim Financial Results for the Quarter Ended June 30, 2024, of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Ujjivan Small Finance Bank Limited
Koramangala
Bengaluru

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Ujjivan Small Finance Bank Limited** ("the Bank") for the quarter ended June 30, 2024, being submitted by the Bank pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
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 the Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial Information consists of making inquiries, primarily of persons 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 of Auditing 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 and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results has not been prepared in accordance with applicable accounting standards i.e. Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and read with relevant rules issued there under or by the Institute of Chartered Accountants of India, RBI guidelines and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be



B K Ramadhyani & Co LLP

Chartered Accountants
4B, Chitrapur Bhavan ,
No.68, 8th Main,
15th Cross, Malleshwaram,
Bangalore - 560 055

Mukund M Chitale & Co.

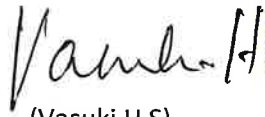
Chartered Accountants
Second Floor, Kapur House, Paranjape B
Scheme Road No 1, Vile Parle East,
Mumbai- 400057

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 in respect of income recognition, asset classification and provisioning and other related matters.

5. A copy of the unaudited quarter-ended financial results of the Bank for the period under review, which formed the basis of our limited review, duly initiated by us for the purpose of identification is enclosed to this report.

For B K Ramadhyani & Co. LLP

Chartered Accountants
FRN: 002878S/ S200021



(Vasuki H S)
Partner

Membership No. 212013
UDIN: 24212013BKCLSL6988



Mukund M. Chitale & Co

Chartered Accountants
FRN: 106655W



(Nilesh Joshi)
Partner

Membership No. 114749
UDIN:24114749BKCCEK7278



Place: Bengaluru
Date: July 25, 2024

UJJIVAN SMALL FINANCE BANK LIMITED					
CIN: L65110KA2016PLC142162					
Registered and Corporate Office: Grape Garden, No. 27, 3rd "A" Cross, 18th Main, 6th Block, Koramangala, Bengaluru - 560095, Karnataka					
Website: www.ujjivansfb.in Phone: +91 80 4071 2121					
Statement of unaudited Financial Results for the quarter ended June 30, 2024					
(Rs. in Lakhs)					
SI No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(Refer Note 4)			
1	Interest Earned (a)+(b)+(c)+(d)	1,57,718	1,52,851	1,28,688	5,67,716
	a) Interest/ discount on advances/ bills	1,37,887	1,34,625	1,13,330	4,97,301
	b) Income on Investments	19,407	17,602	14,671	67,862
	c) Interest on balances with Reserve Bank of India and other interbank funds	135	283	275	1,056
	d) Others	289	341	412	1,497
2	Other Income (Refer note 8)	19,709	23,613	17,722	78,675
3	Total Income (1)+(2)	1,77,427	1,76,464	1,46,410	6,46,391
4	Interest Expended	63,572	59,497	49,423	2,26,770
5	Operating Expenses (i)+(ii)	62,903	65,111	51,198	2,27,910
	(i) Employees Cost	34,025	32,729	26,844	1,18,318
	(ii) Other Operating Expenses	28,878	32,382	24,354	1,09,592
6	Total Expenditure (4)+(5) [excluding provisions & contingencies]	1,26,475	1,24,608	1,00,621	4,54,680
7	Operating Profit before Provisions & Contingencies (3)-(6)	50,952	51,856	45,789	1,91,711
8	Provisions (other than tax) and Contingencies	10,985	7,900	2,611	21,494
9	Exceptional Items	-	-	-	-
10	Profit/(Loss) from Ordinary Activities before tax (7)-(8)-(9)	39,967	43,956	43,178	1,70,217
11	Tax Expense	9,859	10,993	10,771	42,067
12	Net Profit/(Loss) from Ordinary Activities after tax (10)-(11)	30,108	32,963	32,407	1,28,150
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit/(Loss) for the period (12)-(13)	30,108	32,963	32,407	1,28,150
15	Paid up equity share capital (Face Value of Rs 10/- each)	1,93,257	1,93,143	1,95,478	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
	(ii) Capital Adequacy Ratio - BASEL II (Refer Note 9)	24.85%	24.69%	26.69%	24.69%
	(iii) Earnings per share (before and after extraordinary items, net of tax expenses)*				
	Basic EPS (Rs)	1.56	1.71	1.66	6.65
	Diluted EPS (Rs)	1.53	1.67	1.65	6.54
	(iv) NPA Ratios				
	(a) Gross NPAs	69,724	61,252	59,654	61,252
	(b) Net NPAs	11,124	7,629	1,262	7,629
	(c) % of Gross NPAs to Gross Advances	2.52%	2.23%	2.62%	2.23%
	(d) % of Net NPAs to Net Advances #	0.41%	0.28%	0.06%	0.28%
	(v) Return on assets (average)*	0.73%	0.84%	0.97 %	3.47%
* Figures for the quarter ended are not annualised. # Refer Note 10					

* Figures for the quarter ended are not annualised. # Refer Note 10.



UJJIVAN SMALL FINANCE BANK LIMITED
CIN: L65110KA2016PLC142162

Registered and Corporate Office: Grape Garden, No. 27, 3rd "A" Cross, 18th Main, 6th Block, Koramangala, Bengaluru - 560095, Karnataka

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

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

SI No.	Particulars	(Rs. in Lakhs)			
		Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(Refer Note 4)			
1	Segment Revenue				
(a)	Treasury	20,191	19,108	15,864	71,523
(b)	Retail Banking	1,52,973	1,53,645	1,27,624	5,61,776
(c)	Wholesale Banking	4,263	3,711	2,922	13,092
(d)	Unallocated	-	-	-	-
	Less: Inter-segment revenue	-	-	-	-
	Income From Operations	1,77,427	1,76,464	1,46,410	6,46,391
2	Segment Results				
(a)	Treasury	1,382	3,535	1,230	9,304
(b)	Retail Banking	39,001	39,832	42,333	1,60,458
(c)	Wholesale Banking	965	1,827	912	5,445
(d)	Unallocated	(1,381)	(1,238)	(1,297)	(4,990)
	Total Profit Before Tax	39,967	43,956	43,178	1,70,217
3	Segment Assets				
(a)	Treasury	13,51,896	12,21,317	11,37,172	12,21,317
(b)	Retail Banking	26,51,118	26,26,888	21,91,150	26,26,888
(c)	Wholesale Banking	1,78,707	1,71,269	1,18,857	1,71,269
(d)	Unallocated	23,278	22,748	27,784	22,748
	Total Assets	42,04,999	40,42,222	34,74,963	40,42,222
4	Segment Liabilities				
(a)	Treasury	11,61,349	10,51,711	9,88,646	10,51,711
(b)	Retail Banking	22,77,449	22,62,088	19,04,965	22,62,088
(c)	Wholesale Banking	1,53,519	1,47,485	1,03,333	1,47,485
(d)	Unallocated	19,997	19,589	24,155	19,589
	Total Liabilities	36,12,314	34,80,873	30,21,099	34,80,873
5	Capital Employed				
(a)	Treasury	1,90,547	1,69,606	1,48,526	1,69,606
(b)	Retail Banking	3,73,669	3,64,800	2,86,186	3,64,800
(c)	Wholesale Banking	25,188	23,784	15,524	23,784
(d)	Unallocated	3,281	3,159	3,628	3,159
	Total	5,92,685	5,61,349	4,53,864	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 expenses, 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 reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 25, 2024. The financial results for the quarter ended June 30, 2024, have been subjected to limited review by the statutory auditors (B. K. Ramadhyani & Co LLP, Chartered Accountants and Mukund M Chitale & Co, Chartered Accountants) of the Bank. An unqualified report has been issued by them thereon.
- 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 Banks 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 lakhs, 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 for the quarter ended June 30, 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 under those circulars / directions.
- 4) The figures for the last quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the financial year 2023-24 and published year to date reviewed figures up to December 31, 2023.
- 5) During the quarter ended June 30, 2024, the Bank has allotted 1,41,27,02,033 equity shares pursuant to the scheme of amalgamation approved by the NCLT and 11,40,175 equity shares pursuant to the exercise of stock options under the approved Employee Stock Option Plan (ESOP) 2019.
- 6) As at June 30, 2024, 4,47,93,999 options were lapsed, 2,39,58,518 options were vested and yet to be exercised and balance 7,64,43,307 options remains unvested out of the total options granted under the approved Employee Stock Option Plan (ESOP) 2019. The options exercised and lapsed include the options issued by eUFSL.
- 7) 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 Jun 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 June
- 8) 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 of investments, PSLC fee income and recoveries from accounts previously written off.
- 9) 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 Circular 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.



- 10) As per RBI guidelines, as at June 30, 2024, the Bank carries a floating provision of Rs. 25,000 lakhs. Of which, Rs. 12,000 lakhs is used for calculation of net NPA and provision coverage ratio and remaining Rs. 13,000 lakhs is disclosed as other liabilities. Out of Rs. 13,000 lakhs, Rs. 3,000 lakhs is used for calculation of Tier II capital and Rs. 10,000 lakhs 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. The Bank has informed RBI about the same. In case, the Bank utilizes the remaining Rs.10,000 lakhs for calculation of the Net NPA and Provision Coverage Ratio, then the ratios would be 0.04% and 98.39%, respectively.
- 11) Details of loans transferred / acquired during the quarter ended June 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
- (i) The Bank has not transferred any non-performing assets (NPAs).
 - (ii) The Bank has not transferred any Special Mention Account (SMA) and loan not in default.
 - (iii) The Bank has not acquired any loans through assignment.
 - (iv) The Bank has not acquired any stressed loan.
- 12) 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.
- 13) Figures of the previous periods/year have been regrouped / reclassified, wherever considered necessary to confirm to the current year's presentation.

Bengaluru
July 25, 2024

By order of the Board
For Ujjivan Small Finance Bank Limited



Sanjeev Nautiyal

Sanjeev Nautiyal

Managing Director & CEO

DIN: 08075972

