

**Deloitte Haskins & Sells**

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**Abarna & Ananthan**

Chartered Accountants  
521, 3rd Main Rd, 2nd Phase,  
6th Block, Banashankari 3rd Stage,  
Bengaluru,  
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**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF  
UJJIVAN SMALL FINANCE BANK LIMITED****Opinion and Conclusion**

We have (a) audited the Financial Results for the year ended March 31, 2025 and (b) reviewed the Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2025" of Ujjivan Small Finance Bank Limited (the "Bank"), (the "Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2025:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standard prescribed under Section 133 of the Companies Act, 2013 (the "Act") ("Accounting standards"), 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 of the net profit and other financial information of the Bank for the year then ended.

**(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2025**

With respect to the Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, in so far as they apply to 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, 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 disclosed, or that it contains any material misstatement.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Financial Results for the year ended March 31, 2025 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other



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ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's and Board of Directors' Responsibilities for the Financial Results**

This Statement which includes the Financial Results, is the responsibility of the Bank's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited financial statements for the year ended March 31, 2025. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, in so far as they apply to 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 in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the 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 is free from material misstatement, whether due to fraud or error.

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.

The Board of Directors is also responsible for overseeing the financial reporting process of the Bank.

**Auditor's Responsibilities****(a) Audit of the Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2025 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 this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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.



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- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Bank 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 Statement 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.
- Evaluate the overall presentation, structure and content of the annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Bank to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.

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.

**(b) Review of the Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company'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 SAs specified under section 143(10) of the Act 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.





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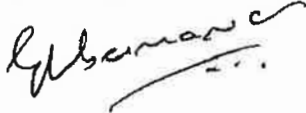
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**Other Matters**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

The financial results of the Bank for the quarter and year ended March 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on May 18, 2024. Our report 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: 25109839BMOFUW5809  
Place: Mumbai  
Date: April 30, 2025



For **Abarna & Ananthan**  
Chartered Accountants  
(Firm Registration No. 000003S)



**Mohan Rao G**  
Partner  
Membership No. 203737  
UDIN: 25203737BMKSIP1909  
Place: Bengaluru  
Date: April 30, 2025



**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 Audited Financial Results for the quarter and year ended March 31, 2025**

(Rs. in Lakh)

Sl No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Refer Note 6)	(Unaudited)	(Refer Note 6)	(Audited)	(Audited)
1	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>1,57,336</b>	<b>1,59,107</b>	<b>1,52,851</b>	<b>6,35,439</b>	<b>5,67,716</b>
	a) Interest/ discount on advances/ bills	1,35,962	1,38,177	1,34,625	5,52,570	4,97,301
	b) Income on investments	20,870	20,204	17,602	80,583	67,862
	c) Interest on balances with Reserve Bank of India and other interbank funds	255	453	283	1,096	1,056
	d) Others	249	273	341	1,190	1,497
2	Other income (Refer note 10)	26,969	17,217	23,613	84,620	78,675
3	<b>Total income (1)+(2)</b>	<b>1,84,305</b>	<b>1,76,324</b>	<b>1,76,464</b>	<b>7,20,059</b>	<b>6,46,391</b>
4	Interest expended	70,905	70,433	59,497	2,71,812	2,26,770
5	<b>Operating expenses (i)+(ii)</b>	<b>77,424</b>	<b>69,974</b>	<b>65,111</b>	<b>2,79,324</b>	<b>2,27,910</b>
	(i) Employees cost	41,961	37,119	32,729	1,49,949	1,18,318
	(ii) Other operating expenses	35,463	32,855	32,382	1,29,375	1,09,592
6	<b>Total expenditure (4)+(5)</b> <b>[excluding provisions &amp; contingencies]</b>	<b>1,48,329</b>	<b>1,40,407</b>	<b>1,24,608</b>	<b>5,51,136</b>	<b>4,54,680</b>
7	<b>Operating profit before provisions &amp; contingencies (3)-(6)</b>	<b>35,976</b>	<b>35,917</b>	<b>51,856</b>	<b>1,68,923</b>	<b>1,91,711</b>
8	Provisions (other than tax) and contingencies (Refer note 12)	26,450	22,280	7,900	74,766	21,494
9	Exceptional items	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7)-(8)-(9)</b>	<b>9,526</b>	<b>13,637</b>	<b>43,956</b>	<b>94,157</b>	<b>1,70,217</b>
11	Tax expense	1,187	2,775	10,993	21,547	42,067
12	<b>Net profit from ordinary activities after tax (10)-(11)</b>	<b>8,339</b>	<b>10,862</b>	<b>32,963</b>	<b>72,610</b>	<b>1,28,150</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	<b>Net profit for the year/period (12)-(13)</b>	<b>8,339</b>	<b>10,862</b>	<b>32,963</b>	<b>72,610</b>	<b>1,28,150</b>
15	Paid up equity share capital (Face value of Rs. 10/- each)	1,93,500	1,93,454	1,93,143	1,93,500	1,93,143
16	Reserves excluding revaluation reserves				4,14,841	3,68,206
17	<b>Analytical Ratios and other disclosure</b>					
	(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL
	(ii) Capital Adequacy Ratio - BASEL II (Refer note 11)	23.10%	23.90%	24.69%	23.10%	24.69%
	(iii) Earnings per share (before and after extraordinary items, net of tax expenses) <sup>2</sup>					
	Basic EPS (Rs)	0.43	0.56	1.71	3.75	6.65
	Diluted EPS (Rs)	0.43	0.56	1.67	3.71	6.54
	(iv) NPA Ratios					
	(a) Gross NPAs	69,589	81,123	61,252	69,589	61,252
	(b) Net NPAs	15,243	16,494	7,629	15,243	7,629
	(c) % of Gross NPAs to Gross advances	2.18%	2.68%	2.23%	2.18%	2.23%
	(d) % of Net NPAs to Net advances <sup>1</sup>	0.49%	0.56%	0.28%	0.49%	0.28%
	(v) Return on assets (average) <sup>2</sup>	0.18%	0.25%	0.84%	1.67%	3.47%
	(vi) Debt- equity ratio <sup>3</sup>	0.25	0.24	0.22	0.25	0.22
	(vi) Total debt to total assets <sup>4</sup>	5.97%	8.24%	5.37%	5.97%	5.37%
	(vii) Net worth <sup>3</sup>	6,08,341	5,99,553	5,61,349	6,08,341	5,61,349

1 Refer Note 12.

2 Figures for the quarter ended are not annualised.

3 As per RBI guidelines.

4 Total Debt represents total borrowings of the Bank. Total Assets represents Balance sheet.



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 the RBI guidelines and Accounting Standard on Segment Reporting (AS-17) of the operating segment of the Bank is as under: (Rs. in Lakh)						
SI No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Refer Note 6)	(Unaudited)	(Refer Note 6)	(Audited)	(Audited)
1	Segment revenue					
(a)	Treasury	23,719	21,333	19,108	86,393	71,523
(b)	Retail banking	1,55,071	1,49,874	1,53,645	6,14,056	5,61,776
(c)	Wholesale banking	5,515	5,117	3,711	19,610	13,092
(d)	Unallocated	-	-	-	-	-
	Less: Inter-segment revenue	-	-	-	-	-
	Total Income	1,84,305	1,76,324	1,76,464	7,20,059	6,46,391
2	Segment results					
(a)	Treasury	3,305	1,253	3,535	7,395	9,304
(b)	Retail banking	4,538	11,385	39,832	84,437	1,60,458
(c)	Wholesale banking	3,226	2,205	1,827	7,913	5,445
(d)	Unallocated	(1,543)	(1,206)	(1,238)	(5,588)	(4,990)
	Total profit before tax	9,526	13,637	43,956	94,157	1,70,217
3	Segment assets					
(a)	Treasury	14,82,546	14,10,957	12,21,317	14,82,546	12,21,317
(b)	Retail banking	29,79,942	28,58,158	26,26,888	29,79,942	26,26,888
(c)	Wholesale banking	2,76,797	2,24,503	1,71,269	2,76,797	1,71,269
(d)	Unallocated	29,630	28,945	22,748	29,630	22,748
	Total assets	47,68,915	45,22,563	40,42,222	47,68,915	40,42,222
4	Segment liabilities					
(a)	Treasury	12,93,427	12,23,908	10,51,711	12,93,427	10,51,711
(b)	Retail banking	25,99,809	24,79,254	22,62,088	25,99,809	22,62,088
(c)	Wholesale banking	2,41,488	1,94,740	1,47,485	2,41,488	1,47,485
(d)	Unallocated	25,850	25,108	19,589	25,850	19,589
	Total liabilities	41,60,574	39,23,010	34,80,873	41,60,574	34,80,873
5	Capital employed					
(a)	Treasury	1,89,119	1,87,049	1,69,606	1,89,119	1,69,606
(b)	Retail banking	3,80,133	3,78,904	3,64,800	3,80,133	3,64,800
(c)	Wholesale banking	35,309	29,763	23,784	35,309	23,784
(d)	Unallocated	3,780	3,837	3,159	3,780	3,159
	Total	6,08,341	5,99,553	5,61,349	6,08,341	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) Statement of Assets and Liabilities as at March 31, 2025 is given below:

Particulars	(Rs. in Lakh)	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	1,93,500	1,93,143
Employees stock options outstanding	8,964	7,232
Reserves and surplus	4,05,877	3,60,974
Deposits	37,63,048	31,46,216
Borrowings	2,84,536	2,17,082
Other liabilities and provisions	1,12,990	1,17,575
<b>Total</b>	<b>47,68,915</b>	<b>40,42,222</b>
<b>ASSETS</b>		
Cash and balances with Reserve Bank of India	3,13,337	2,51,831
Balances with Banks and money at call and short notice	3,643	1,848
Investments	11,72,999	9,76,602
Advances	31,39,000	26,88,292
Fixed assets	45,691	42,666
Other assets	94,245	80,983
<b>Total</b>	<b>47,68,915</b>	<b>40,42,222</b>

2) Statement of Cashflow as at March 31, 2025 is given below:

Particulars	(Rs. in Lakh)	
	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
<b>Cash Flow from Operating Activities</b>		
Profit before tax	94,157	1,70,217
<b>Adjustments for :</b>		
Depreciation on Bank's Property	13,472	9,829
(Profit)/Loss on sale of Land, Building & Other assets (net)	48	147
Expense on employee stock option	1,732	1,162
Provision for Non Performing Assets ( incl. loans written off)	72,516	18,853
Provision for Standard Assets	2,254	2,641
Profit/ (Loss) on Revaluation of Investments (net)	3,548	-
(Profit)/loss on sale of available for sale of other than HTM securities	(1,313)	(1,171)
Amortisation of premium on securities	2,203	2,415
Preference dividend to eUFSL adjusted pursuant to the scheme of amalgamation	-	1,100
<b>Operating Profit before working capital changes</b>	<b>1,88,617</b>	<b>2,05,193</b>
<b>Adjustments for :</b>		
(Increase)/Decrease in Advances	(5,23,225)	(5,78,179)
Decrease/(Increase) in Investments in other than HTM securities	(37,757)	(49,006)
Decrease/(Increase) in Other assets	(8,973)	(43,965)
(Decrease)/Increase in Deposits	6,16,833	6,09,581
(Decrease)/Increase in Other liabilities	(6,839)	20,589
<b>Cash Flow from Operating Activities</b>	<b>2,28,656</b>	<b>1,64,213</b>
Direct taxes paid (net of refunds)	(25,836)	(4,929)
<b>Net Cash Flow generated from Operating Activities (A)</b>	<b>2,02,820</b>	<b>1,59,284</b>
<b>Cash Flow from Investing Activities</b>		
Proceeds from sale of Fixed assets	175	216
Investment in HTM securities (net)	(1,62,798)	(77,809)
Deposits (created)/encashed with Banks and financial institutions (net)	-	15,708
Purchase of Fixed Assets including Capital work in progress	(16,721)	(24,568)
<b>Net Cash Flow used in Investing Activities (B)</b>	<b>(1,79,344)</b>	<b>(86,453)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issue of equity shares (net of issue expenses)	1,378	2,026
Increase / (decrease) in Borrowings (net)	67,455	(47,065)
Dividend paid during the year	(29,008)	(6,834)
<b>Net Cash Flow generated from/(used in) Financing Activities (C)</b>	<b>39,825</b>	<b>(51,873)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>63,301</b>	<b>20,958</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>2,52,396</b>	<b>2,31,369</b>
<b>Cash and Cash Equivalents acquired pursuant to scheme of amalgamation (refer note-8)</b>	<b>-</b>	<b>69</b>
<b>Cash and Cash Equivalents at the end of the year *</b>	<b>3,15,697</b>	<b>2,52,396</b>

\* Balance of Fixed Deposits under Lien of Rs. 1,283 (in lakh) as at March 31, 2025 and Rs.1,283 (in lakh) as at March 31, 2024.





**Notes :**

- 3) The above financial results have been approved at the meeting of the Board of Directors held on April 30, 2025. The financial results for the year ended March 31, 2025, were subjected to audit and the figures for the quarter ended March 31, 2025 were subjected to a limited review by the Joint Statutory Auditors (Deloitte Haskins & Sells, Chartered Accountants and Abarna & Ananthan, Chartered Accountants) who have issued an unmodified report there on. The results for the quarter and year ended March 31, 2024 were audited/reviewed by the Joint Statutory Auditors (B. K. Ramadhyani & Co LLP, Chartered Accountants and Mukund M Chitale & Co, Chartered Accountants) of the Bank, on which they had issued an unmodified report.
- 4) The above financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standard prescribed under Section 133 of the Companies Act, 2013 (the "Act") ("Accounting standards"), 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5) 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 (Rs. 268.29 Lakh - net of tax) as 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 year ended March 31, 2025 is not comparable with that of the previous period/s. Any circular/ direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required otherwise/ for retrospective application under those circulars / directions.
- 6) The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of the third quarter of the respective financial year, which were subjected to a limited review.
- 7) As at March 31, 2025, 5,16,10,678 options were lapsed, 4,21,58,476 options were vested and yet to be exercised and balance 5,44,03,929 options remains unvested out of the total options granted under the approved Employee Stock Option Plan (ESOP) 2019.
- 8) The Board of Directors of the Bank and erstwhile Ujjivan Financial Services Limited (UFSL) 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 was April 30, 2024. The Appointed Date under the said Scheme as approved by the NCLT was April 01, 2023.





- 9) During the year ended March 31, 2025, the Bank has allotted 1,41,27,02,033 equity shares pursuant to the scheme of amalgamation approved by the NCLT (Refer note. 8 above) and 35,75,134 equity shares pursuant to the exercise of stock options under the approved Employee Stock Option Plan (ESOP) 2019.
- 10) Other income includes processing fees, profit/(loss) on sale of investments, profit/(loss) on revaluation of FVTPL/HFT investments, non-fund based income such as commission earned from guarantees, selling of third party products, recovery from loans written off, income from dealing in PSLC, etc.
- 11) 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.
- 12) During the financial year, the Bank utilised Rs. 6,933 lakh (previous year - Nil) out of the Rs. 25,000 lakhs floating provision held towards meeting the shortfall on transfer of its stressed (NPA) loans to Asset Reconstruction Companies (ARC) as per RBI Master directions on Transfer of Loan exposures dated September 21, 2021 (Refer note 14). As at March 31, 2025 the Bank carries a floating provision of Rs. 18,067 lakh, of which Rs. 13,000 lakh is used for calculation of net NPA & provision coverage ratio. Also, Rs.3,000 lakh is considered as Tier II capital and Rs. 2,067 lakh is unutilized, which is available for utilization in the future for calculating the net NPA and provision coverage ratio. Had the Bank reckoned the remaining Rs. 2,067 lakh for calculating the Net NPA, the Net NPA would be 0.42% and the Provision Coverage Ratio would have increased from 78.10% to 81.07% as at March 31, 2025.
- 13) 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) is given below:

(Rs. in Lakh)					
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan— Position as at the end of the previous half-year, i.e., September 30, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2025	Of (A) amount written off during the half-year ended March 31, 2025	Of (A) amount paid by the borrowers during the half-year ended March 31, 2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year, i.e., March 31, 2025
Personal Loans	1,858	65	291	145	1,421
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	1,524	31	553	185	787
<b>Total</b>	<b>3,382</b>	<b>96</b>	<b>844</b>	<b>330</b>	<b>2,208</b>

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



- 14) Details of loans not in default and stressed loans acquired and transferred during the year ended March 31, 2025 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 and year ended March 31, 2025.
- b) The bank has not purchased any loans not in default during the quarter and year ended March 31, 2025.
- c) Details of stressed loans transferred to Asset Reconstruction Companies in two transactions during the quarter and year ended March 31, 2025.

Particulars	(Rs. in Lakh)	
	ARC transaction 1	ARC transaction 2
Number of Accounts (in Lakh)	1.02	1.19
Aggregate principal outstanding of loans transferred (on the date of transfer)	27,035	36,451
Weighted average residual tenor of the loans transferred (years)	0.15	0.50
Net book value of the loans transferred (at the time of transfer)	3,890	9,862
Aggregate consideration	4,056	3,426
Additional consideration realised in respect of accounts transferred in earlier	-	-

Pursuant to the sale, the shortfall between the aggregate consideration and the net book value of the NPA loans transferred, amounting to Rs. 6,933 Lakh has been debited to the profit and loss account. Pursuant to the RBI Master Direction on Transfer of Loan Exposures dated 24 September 2021, the Bank has utilised an equivalent amount of shortfall from the floating provision during the current year (Refer note 12). Cash consideration received pursuant to the transfer of technically written off loans amounting to Rs. 663 Lakh has been recognised under other income.

The determination of the recovery rating for the security receipts is in progress as at March 31, 2025 and will be completed within the prescribed regulatory timelines.

- 15) 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.
- 16) The Bank had submitted an application for Universal Banking License to the RBI – Central Office on February 4, 2025 subsequent to the approval of the Board of Directors in their meeting held on January 23, 2025.
- 17) The Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statement for the year ended March 31, 2024 except as disclosed in note 5 above. 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  
April 30, 2025

