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Abarna & Ananthan

Chartered Accountants
521, 3rd Main Rd, 2nd Phase,
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Bengaluru,
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Independent Auditors' Review Report on unaudited financial results for the quarter ended June 30, 2025 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 ended June 30, 2025 (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 ended June 30, 2024 included in the Statement have been reviewed by the predecessor auditors. The report of the predecessor auditors on this comparative financial information dated July 25, 2024, expressed an un-modified conclusion.

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: 25109839BMOFYI1047
Place: Mumbai
Date: July 24, 2025

**For Abarna & Ananthan**

Chartered Accountants
(Firm Registration No. 000003S)

**R. Natarajan**

Partner
Membership No. 035898
UDIN: 25035898BPTXZU7029
Place: Bengaluru
Date: July 24, 2025



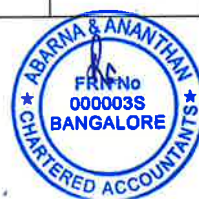
UJJIVAN SMALL FINANCE BANK LIMITED CIN: L65110KA2016PLC142162 Registered and Corporate Office: Grape Garden, No. 27, 3rd "A" Cross, 18th Main, 6th Block, Koramangala, Bengaluru - 560095, Karnataka Website: www.ujjivansfb.in Phone: +91 80 4071 2121					
Statement of Unaudited Financial Results for the quarter ended June 30, 2025					
(Rs. in Lakh)					
SI No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			(Refer note 3)		
1	Interest earned (a)+(b)+(c)+(d)	1,61,884	1,57,336	1,57,718	6,35,439
	a) Interest/ discount on advances/ bills	1,39,884	1,35,962	1,37,887	5,52,570
	b) Income on investments	21,186	20,870	19,407	80,583
	c) Interest on balances with Reserve Bank of India and other interbank funds	599	255	135	1,096
	d) Others	215	249	289	1,190
2	Other income (Refer note 6)	24,899	26,969	19,709	84,620
3	Total income (1)+(2)	1,86,783	1,84,305	1,77,427	7,20,059
4	Interest expended	76,289	70,905	63,572	2,71,812
5	Operating expenses (i)+(ii)	74,446	77,424	62,903	2,79,324
	(i) Employees cost	41,175	41,961	34,025	1,49,949
	(ii) Other operating expenses	33,271	35,463	28,878	1,29,375
6	Total expenditure (4)+(5)	1,50,735	1,48,329	1,26,475	5,51,136
	[excluding provisions and contingencies]				
7	Operating profit before provisions and contingencies (3)-(6)	36,048	35,976	50,952	1,68,923
8	Provisions (other than tax) and contingencies (Refer note 8)	22,494	26,450	10,985	74,766
9	Exceptional items	-	-	-	-
10	Profit from ordinary activities before tax (7)-(8)-(9)	13,554	9,526	39,967	94,157
11	Tax expense	3,232	1,187	9,859	21,547
12	Net profit from ordinary activities after tax (10)-(11)	10,322	8,339	30,108	72,610
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net profit for the period/ year (12)-(13)	10,322	8,339	30,108	72,610
15	Paid up equity share capital (Face value of Rs. 10/- each)	1,93,535	1,93,500	1,93,257	1,93,500
16	Reserves excluding revaluation reserves				4,14,841
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 7)	22.77%	23.10%	24.85%	23.10%
	(iii) Earnings per share (before and after extraordinary items, net of tax expenses) (Face value of Rs. 10/- each) ²				
	Basic EPS (Rs)	0.53	0.43	1.56	3.75
	Diluted EPS (Rs)	0.53	0.43	1.53	3.71
	(iv) NPA Ratios				
	(a) Gross NPAs	83,435	69,589	69,724	69,589
	(b) Net NPAs	22,612	15,243	11,124	15,243
	(c) % of Gross NPAs to Gross advances	2.52%	2.18%	2.52%	2.18%
	(d) % of Net NPAs to Net advances ¹	0.70%	0.49%	0.41%	0.49%
	(v) Return on assets (average) ²	0.21%	0.18%	0.73%	1.67%
	(vi) Debt- equity ratio ³	0.27	0.25	0.24	0.25
	(vii) Total debt to total assets ⁴	6.27%	5.97%	5.61%	5.97%
	(viii) Net worth ³	6,19,103	6,08,341	5,92,685	6,08,341

1 Refer note 8.

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 as per Balance sheet.



UJJIVAN SMALL FINANCE BANK LIMITED

CIN: L65110KA2016PLC142162

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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)

Sl No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			(Refer note 3)		
1	Segment revenue				
(a)	Treasury	26,819	23,719	20,191	86,393
(b)	Retail banking	1,53,972	1,55,071	1,52,973	6,14,056
(c)	Wholesale banking	5,992	5,515	4,263	19,610
(d)	Unallocated	-	-	-	-
	Less: Inter-segment revenue	-	-	-	-
	Total income	1,86,783	1,84,305	1,77,427	7,20,059
2	Segment results				
(a)	Treasury	5,855	3,305	1,382	7,395
(b)	Retail banking	8,686	4,538	39,001	84,437
(c)	Wholesale banking	430	3,226	965	7,913
(d)	Unallocated	(1,417)	(1,543)	(1,381)	(5,588)
	Total profit before tax	13,554	9,526	39,967	94,157
3	Segment assets				
(a)	Treasury	15,06,881	14,82,546	13,51,896	14,82,546
(b)	Retail banking	30,95,684	29,79,942	26,51,118	29,79,942
(c)	Wholesale banking	2,78,619	2,76,797	1,78,707	2,76,797
(d)	Unallocated	29,867	29,630	23,278	29,630
	Total assets	49,11,051	47,68,915	42,04,999	47,68,915
4	Segment liabilities				
(a)	Treasury	13,16,919	12,93,427	11,61,349	12,93,427
(b)	Retail banking	27,05,432	25,99,809	22,77,449	25,99,809
(c)	Wholesale banking	2,43,495	2,41,488	1,53,519	2,41,488
(d)	Unallocated	26,102	25,850	19,997	25,850
	Total liabilities	42,91,948	41,60,574	36,12,314	41,60,574
5	Capital employed				
(a)	Treasury	1,89,962	1,89,119	1,90,547	1,89,119
(b)	Retail banking	3,90,252	3,80,133	3,73,669	3,80,133
(c)	Wholesale banking	35,124	35,309	25,188	35,309
(d)	Unallocated	3,765	3,780	3,281	3,780
	Total	6,19,103	6,08,341	5,92,685	6,08,341

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 and 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 July 24, 2025. The financial results for the quarter ended June 30, 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 conclusion there on. The results for the quarter ended June 30, 2024 were 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 conclusion.
- 2) The above financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standard ("Accounting standards") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), in so far as they apply to the Banks, the relevant provisions of the Banking Regulation Act, 1949 and the circulars, the guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Regulations") and other accounting principles generally accepted in India and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3) The figures of quarter ended March 31, 2025 is the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published year to date figures up to nine months ended December 31, 2024, which was subjected to a limited review.
- 4) As at June 30, 2025, the Bank has granted 15,61,73,380 options under the approved Employee Stock Option Plan (ESOP) 2019. Out of the same, 5,31,95,958 options had lapsed, 85,26,871 options was exercised, 4,09,68,649 options had vested and are yet to be exercised and 5,34,81,902 options remains unvested.
- 5) During the quarter ended June 30, 2025, the Bank has allotted 3,43,466 equity shares pursuant to the exercise of stock options under the approved Employee Stock Option Plan (ESOP) 2019.
- 6) Other income includes processing fees, profit/(loss) on sale of investments, profit/(loss) on revaluation of 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.
- 7) 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.
- 8) As at June 30, 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 and 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 0.63% and the Provision Coverage Ratio would increase from 72.90% to 75.38% as at June 30, 2025.
- 9) Details of loans not in default and stressed loans acquired and transferred during the quarter ended June 30, 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 ended June 30, 2025.
 - b) The Bank has not purchased any loans not in default during the quarter ended June 30, 2025.
 - c) The Bank has not transferred any stressed loans to Asset Reconstruction Companies during the quarter ended June 30, 2025.



- 10) 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 include representatives of the Bank and the 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.
- 11) 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.
- 12) 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, 2025. Figures of the previous periods/year have been regrouped / reclassified, wherever considered necessary to conform to the current year's presentation.

Bengaluru
July 24, 2025



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By order of the Board
For Ujjivan Small Finance Bank Limited




Sanjeev Nautiyal

Managing Director & CEO
DIN: 08075972