

UJJIVAN/SE/2023-24/56

February 02, 2024

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051
Kind Attention: Manager, Listing Department

BSE Limited
P.J. Tower,
Dalal Street
Mumbai 400 001
Kind Attention: Manager, Listing Compliance

Trading Symbol: UJJIVAN

SCRIP CODE: 539874

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on February 02, 2024 - Financial Results for the quarter and nine months ended December 31, 2023

Please refer to our letter dated January 18, 2024, wherein we have intimated about the convening of the meeting of the Board of Directors on February 02, 2024 to approve inter alia the Financial Results for the quarter and nine months ended December 31, 2023.

In connection therewith, please note that the Board in its meeting held today February 02, 2024 (meeting commenced at 03:05 PM and concluded at 03:35 PM) has approved and taken on record the unaudited financial results of the Company (standalone and consolidated) for the quarter and nine months ended December 31, 2023 together with a copy of the limited review report issued by the statutory auditors of the Company.

A copy of the aforesaid un-audited financial results for the quarter and nine months ended December 31, 2023 and limited review report issued by the Statutory Auditors are enclosed herewith.

The above disclosures are being made in compliance with Regulation 30 and 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This intimation will also be available on the website of the company www.ujjivan.com

We request you to take note of the above.

Yours faithfully,

For Ujjivan Financial Services Limited

Shashidhara S

Company Secretary and Compliance Officer

Encl: Financial Results and Limited Review Report issued by the auditors

Varma & Varma

Chartered Accountants

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

Review report to the Board of Directors of Ujjivan Financial Services Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ujjivan Financial Services Limited ("the Company") for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI Regulations").
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 'Interim Financial Reporting', specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian accounting standards and other recognised 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 disclosed, or that it contains any material misstatement.

Place: Bengaluru
Date : 02 February 2024



For VARMA & VARMA
Chartered Accountants
FRN. 004532S

Srinivas K.P.
K P SRINIVAS
Partner
M.No.208520

UDIN: 24 208520 BKBL SJ 4543

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

Review report to the Board of Directors of Ujjivan Financial Services Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ujjivan Financial Services Limited ("the Company") for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI Regulations").
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 'Interim Financial Reporting', specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian accounting standards and other recognised 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 disclosed, or that it contains any material misstatement.

Place: Bengaluru
Date : 02 February 2024



For VARMA & VARMA
Chartered Accountants
FRN. 004532S

Srinivas H.P.

K P SRINIVAS
Partner
M.No.208520

UDIN: 24208520BKBLSTJ4543

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

(Indian Rupees in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	-	7,200	-	8,300	-	11,900
II	Other income	417	400	218	1,154	578	825
III	Total income (I+II)	417	7,600	218	9,454	578	12,725
	Expenses						
	Employee benefits expenses	20	21	16	60	44	61
	Depreciation	0	0	0	1	1	1
	Other expenses	40	49	71	143	184	251
IV	Total expenses	60	70	87	204	229	313
V	Profit before tax (III-IV)	357	7,530	131	9,250	349	12,412
	Tax expense						
	Current tax	87	978	34	1,256	89	1,594
	In respect of earlier year(s)	-	11	4	11	5	2
	Deferred tax charge/(credit)	0	0	(0)	0	(0)	(0)
VI	Total tax expense	87	989	38	1,267	94	1,596
VII	Profit for the period / year (V-VI)	270	6,541	92	7,983	255	10,816
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan	-	-	-	-	-	1
	Income tax relating thereto	-	-	-	-	-	(0)
VIII	Total other comprehensive income for the period / year, net of tax	-	-	-	-	-	1
IX	Total comprehensive income for the period / year (VII+VIII)	270	6,541	92	7,983	255	10,817
X	Paid-up equity share capital (face value of Rs. 10/ share)	12,175	12,171	12,168	12,175	12,168	12,168
XI	Earnings per equity share:*						
	Basic (Rs.)	0.22	5.38	0.08	6.56	0.21	8.89
	Diluted (Rs.)	0.22	5.37	0.08	6.56	0.21	8.89

* Earnings per share for the interim periods are not annualised.

Notes to unaudited standalone financial results :

- The above unaudited standalone financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on February 02, 2024 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results have been prepared in accordance with the recognition and measurement principles, prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 and other recognized accounting principles generally accepted in India. The financial results for the quarter and nine months ended December 31, 2023 have been subjected to a limited review by the Statutory Auditors of the Company. The Statutory Auditors have issued an unmodified conclusion on the above results.
- Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the CEO of the Company. The Company being a NBFC-ND-SI-CIC (Core Investment Company) registered with the RBI under section 45-IA of the Reserve Bank of India Act, 1934, operates only in one Business Segment, accordingly it does not have any separate reportable segment as per Indian Accounting Standard 108 "Operating Segments".



Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

- 3 The Company has consistently applied its accounting policies in the preparation of these unaudited standalone financial results that are consistent with those followed in the annual audited financial statements for the year ended March 31, 2023.
- 4 During the nine months ended December 31, 2023, the Company has allotted 71,986 equity shares of Rs.10 each, fully paid-up on exercise of options by employees of its Subsidiary Bank under the Employees Stock Option Scheme. (for the nine months ended December 31, 2022 : Nil shares were issued) (year ended 31 March 2023: Nil shares were issued).

As at December 31, 2023, the Company has 55,15,880 (March 31, 2023: 55,15,880) options granted and vested under ESOP scheme of the Company, of which 9,00,168 (March 31, 2023: 8,28,182) options have been exercised, 43,25,712 (March 31, 2023: 39,14,746) options are expired/ lapsed and 2,90,000 (March 31, 2023: 7,72,952) vested options are yet to be exercised.

- 5 The following expenses included under 'Other expenses' exceed 10% of the total expenses: (₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
Professional and consultancy charges	18	10	34	52	57	73
Directors' sitting fee	17	19	26	50	72	114
AGM expenses	-	7	-	*	*	*
CSR expenses	-	9	-	*	*	*

*indicates that such expenses did not exceed 10% of the total other expenses for that period.

- 6 During the nine months ended December 31, 2023, the Board of Directors at their meeting held on August 23, 2023 declared an interim dividend of Rs.3.50 per equity share of Rs.10 each (year ended March 31, 2023 - Rs.5 per equity share of Rs.10 each).
- 7 The Board of Directors of the Company and Ujjivan Small Finance Bank, the Subsidiary ("the Bank") in their respective meetings held on October 14, 2022 have approved a scheme of amalgamation of the Company with the Bank in terms of Sections 230 to 232 of the Companies Act, 2013. In terms of the said scheme, the Company will be amalgamated into with the Bank and all its assets, liabilities, contracts, employees, licenses, records and approvals will be transferred to and will be deemed to have been transferred to and vested in the Bank, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein. All the Key Managerial Personnel, and other employees of the Company who are in employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Bank, without any break or interruption in their services and on the same terms and conditions (and which are not less favourable than those) on which they are engaged by the Company as on the Effective Date. All proceedings by or against the Company shall continue by or against the Bank. The appointed date under the said Scheme is April 01, 2023 or such other date as may be approved by the Hon'ble NCLT. In consideration of the proposed merger, the Bank will allot to the shareholders of the Company as on the Record Date (to be fixed by the Board of the Bank), 116 (One hundred and sixteen) equity shares of the face value of Rs.10/- each of the Bank, credited as fully paid-up, for every 10 (ten) equity shares of the face value of Rs.10/- each fully paid-up held by such shareholders of the Company. The shares held by the Company in the Bank shall stand extinguished on the amalgamation taking effect. The Bank has received no objection / no-observation letters from the RBI and stock exchanges (NSE and BSE) subject to NCLT and other regulatory approvals. Based on the joint application filed by the Bank and UFSL with the Hon'ble NCLT, Bengaluru Bench on March 29, 2023 and as directed by the NCLT, the Company convened the meeting and obtained the equity shareholders approval of the scheme of amalgamation on November 03, 2023. As per the NCLT website, the next date fixed for the hearing is February 29, 2024.
- 8 The amounts included in these unaudited standalone financial results are reported in Indian rupees (INR) in lakhs except for shares and per share data, unless otherwise stated. The sign "0" in these financial results indicate that the amounts involved are below rounding off norms adopted by the Company and the sign "-" indicates that the amount is "NIL".

For and on behalf of the Board of Directors of;
Ujjivan Financial Services Limited



Samit Ghosh
 Non-Executive Director and Chairman
 DIN: 00185369

Place: Bengaluru
 Date: February 02, 2024



INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

Review report to the Board of Directors of Ujjivan Financial Services Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Ujjivan Financial Services Limited ("the Holding Company") and its subsidiary ("the Holding Company and its subsidiary hereinafter collectively referred as "the Group") for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI Regulations").
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind-AS") 34 'Interim Financial Reporting', specified under section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sl. No.	Name of the Company	Relationship
1.	Ujjivan Financial Services Limited	Holding Company
2.	Ujjivan Small Finance Bank Limited	Subsidiary

Conclusion

5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of review report of the auditors of the subsidiary referred in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian accounting standards and other recognised 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 disclosed, or that it contains any material misstatement.



Varma & Varma

Chartered Accountants

Other Matters

6. The unaudited consolidated financial results include the unaudited financial results of one subsidiary, whose Special Purpose Ind AS Interim Condensed Financial Information prepared in accordance with Indian Accounting Standards specified under section 133 of the Companies Act, 2013 reflect total revenue of Rs.1,63,462 lakhs (before consolidation adjustments) and Rs.4,64,877 lakhs (before consolidation adjustments) and total net profit after tax of Rs.27,881 lakhs (before consolidation adjustments) and Rs.89,188 lakhs (before consolidation adjustments) and total comprehensive income of Rs.28,126 Lakhs (before consolidation adjustments) and Rs.89,665 Lakhs (before consolidation adjustments) for the quarter and nine months period ended December 31, 2023 respectively as considered in the consolidated unaudited financial results. These special purpose Ind AS condensed interim financial information has been reviewed by the joint auditors of the subsidiary whose review report has been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the said joint auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

For VARMA & VARMA
Chartered Accountants
FRN. 004532S



Place: Bengaluru
Date : 02 February 2024

Srinivas K.P.

K P SRINIVAS
Partner
M.No.208520

UDIN: 24208520 BKBLSK6454

UJJIVAN FINANCIAL SERVICES LIMITED

CIN No: L65999KA2004PLC035329

Registered Office : Grape Garden, No. 27, 3rd A Cross, 18th Main, Koramangala 6th Block, Bengaluru 560 095

Website: www.ujjivan.com

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

(Indian Rupees in lakhs, except per share data)

Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		December 30, 2023	September 30, 2023	December 30, 2022	December 30, 2023	December 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	Interest income	1,52,459	1,44,189	1,12,116	4,30,767	3,12,591	4,32,448
	Fees and commission income (includes revenue from contracts with customers)	4,729	5,317	2,192	12,688	6,381	9,508
	Net gain / (loss) on derecognition of financial instruments at amortised cost	379	116	118	1,241	38	178
		1,57,567	1,49,622	1,14,426	4,44,696	3,19,010	4,42,134
II	Other income	5,894	6,197	5,008	20,181	16,042	25,742
III	Total income (I+II)	1,63,461	1,55,818	1,19,434	4,64,877	3,35,052	4,67,876
III	Expenses						
	Finance costs	61,658	57,208	39,070	1,68,815	1,04,054	1,49,314
	Impairment on financial instruments (net of reversals)	8,353	5,813	(2,673)	19,182	(16,120)	(9,922)
	Employee benefits expenses	31,584	27,451	22,841	86,121	67,341	92,975
	Depreciation and amortization expenses	4,881	4,159	4,276	12,967	12,084	16,279
	Other expenses	20,027	19,761	16,360	58,654	46,418	66,150
IV	Total expenses	1,26,503	1,14,392	79,874	3,45,739	2,13,777	3,14,796
V	Profit before tax (III-IV)	36,957	41,426	39,560	1,19,137	1,21,275	1,53,080
	Tax expense:						
	Current tax	5,920	11,264	5,766	28,961	21,279	30,754
	In respect of earlier year(s)	-	11	4	11	5	2
	Deferred tax charge / (credit)	2,888	(731)	3,992	1,290	9,131	8,296
VI	Total tax expense	8,808	10,544	9,762	30,262	30,415	39,052
VII	Profit for the period / year (V-VI)	28,149	30,882	29,798	88,875	90,860	1,14,029
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan - gain/(loss)	(17)	(8)	73	(8)	51	128
	Deferred tax on remeasurements of the defined benefit plan	4	2	(18)	2	(13)	(32)
	Items that will be reclassified to profit or loss						
	Remeasurement of investments at fair value - gain/(loss)	343	424	56	645	148	78
	Deferred tax on remeasurements of investments	(86)	(107)	(14)	(162)	(37)	(20)
	Total other comprehensive income for the period / year, net of tax	244	312	97	476	149	154
IX	Total comprehensive income for the period / year (VII+VIII)	28,393	31,194	29,895	89,351	91,009	1,14,183
	Net profit attributable to:						
	Owners of the parent	20,794	22,584	22,044	65,373	72,356	89,072
	Non-controlling interests	7,355	8,298	7,754	23,502	18,504	24,956
	Other comprehensive income attributable to:						
	Owners of the parent	179	219	72	351	114	118
	Non-controlling interests	65	93	25	126	35	36
	Total comprehensive income attributable to:						
	Owners of the parent	20,973	22,804	22,116	65,723	72,470	89,190
	Non-controlling interests	7,420	8,390	7,779	23,628	18,539	24,992
X	Paid-up equity share capital (face value of Rs. 10 per share)	12,175	12,171	12,168	12,175	12,168	12,168
XI	Earnings per equity share:*						
	Basic	17.09	18.56	18.12	53.71	59.47	73.20
	Diluted	16.81	18.29	18.12	52.83	59.47	73.20

* Earnings per share for the interim periods are not annualised.



UJJIVAN FINANCIAL SERVICES LIMITED

CIN No: L65999KA2004PLC035329

Registered Office : Grape Garden, No. 27, 3rd A Cross, 18th Main, Koramangala 6th Block, Bengaluru 560 095

Website: www.ujjivan.com

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

Notes to unaudited consolidated financial results:

1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on February 02, 2024 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results have been prepared in accordance with the recognition and measurement principles, prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 and other recognized accounting principles generally accepted in India. The financial results for the quarter and nine months ended December 31, 2023 have been subjected to a limited review by the Statutory auditors of the Company. The statutory auditors have issued an unmodified conclusion on the above results.

2 The financial results of Ujjivan Small Finance Bank Limited ("USFB"), the subsidiary, as published on January 24, 2024, were 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, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and the guidelines issued by Reserve Bank of India ("RBI"). For the purpose of preparing the consolidated financial results of the Parent Company, these financial results of USFB have been restated to comply with the recognition and measurement principles as referred to in paragraph 1 above (Special Purpose Interim Ind AS financial information). The auditors of the subsidiary company have issued unmodified conclusion on these special purpose Interim Ind AS financial information vide their report dated January 24, 2024.

3 Segment information in accordance with the 'Indian Accounting Standards (Ind AS) - 108 - Operating Segments' is as under: (₹ in Lakhs)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 30, 2023	September 30, 2023	December 30, 2022	December 30, 2023	December 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
a. Banking	1,63,461	1,55,818	1,19,434	4,64,877	3,35,022	4,67,844
b. Others*	417	7,600	218	9,454	578	12,725
c. Inter- segment elimination adjustments	(417)	(7,600)	(218)	(9,454)	(548)	(12,693)
Total revenue	1,63,461	1,55,818	1,19,434	4,64,877	3,35,052	4,67,876
Segment results#						
a. Banking	36,599	41,096	39,428	1,18,187	1,20,927	1,52,569
b. Others*	358	7,530	132	9,251	348	12,412
c. Inter- Group elimination adjustments	-	(7,200)	-	(8,300)	-	(11,900)
Profit before tax	36,957	41,426	39,560	1,19,137	1,21,275	1,53,080
Segment assets						
a. Banking	41,08,976	40,32,719	32,15,057	41,08,976	32,15,057	35,48,444
b. Others*	21,558	21,216	12,988	21,558	12,988	17,451
c. Inter- segment elimination adjustments	(21,413)	(21,025)	(12,864)	(21,413)	(12,864)	(17,281)
Total	41,09,120	40,32,909	32,15,181	41,09,120	32,15,181	35,48,614
Segment liabilities						
a. Banking	36,21,414	35,74,489	28,17,584	36,21,414	28,17,584	31,41,557
b. Others*	197	244	132	197	132	117
c. Inter- segment elimination adjustments	(21,412)	(21,025)	(12,864)	(21,412)	(12,864)	(17,281)
Total	36,00,199	35,53,707	28,04,852	36,00,199	28,04,852	31,24,393
Capital employed (Segment assets less segment liabilities, including non controlling interest)						
a. Banking	4,87,562	4,58,230	3,97,473	4,87,562	3,97,473	4,06,887
b. Others*	21,361	20,972	12,856	21,361	12,856	17,334
Total	5,08,923	4,79,202	4,10,329	5,08,923	4,10,329	4,24,221

*Others include NBFC operations of the Group.

Figures for the previous period/ year have been regrouped.

Banking Segment includes Micro finance, Housing loans, Micro and small enterprise loans, Personal loans, Vehicle loans and Institutional loans. Revenue from these segments include interest earned and processing fees. Expenses comprise of interest expense, premises expense and personnel expense, credit costs, other direct overheads and allocated expenses. Interest income earned by the parent company from the deposits held with other banks have been considered under revenue from operations, however it is considered as other income in the standalone financial results of the Company.



UJJIVAN FINANCIAL SERVICES LIMITED

CIN No: L65999KA2004PLC035329

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Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

- 4 The Company has consistently applied its accounting policies in the preparation of these unaudited consolidated financial results that are consistent with those followed in the annual audited financial statements for the year ended March 31, 2023.
- 5 During the nine months ended December 31, 2023, the Company has allotted 71,986 equity shares of Rs.10 each, fully paid-up on exercise of options by employees of its Subsidiary Bank under the Employees Stock Option Scheme. (for the nine months ended December 31, 2022 : Nil shares were issued) (year ended 31 March 2023: Nil shares were issued).
- During the nine months ended December 31, 2023, the subsidiary bank has allotted 18,36,229 equity shares (nine months ended December 31, 2022: Nil) on exercise of options by employees of the Group, in accordance with the Subsidiary Bank's employee stock option scheme.
- 6 As at December 31, 2023, the Company has 55,15,880 (March 31, 2023: 55,15,880) options granted and vested under ESOP scheme of the Company, of which 9,00,168 (March 31, 2023: 8,28,182) options have been exercised, 43,25,712 (March 31, 2023: 39,14,746) options are expired/ lapsed and 2,90,000 (March 31, 2023: 7,72,952) vested options are yet to be exercised.
- Employee stock options of Subsidiary Company: As at December 31, 2023, out of the total options granted under the approved Employee Stock Option Plan (ESOP) 2019, 3,85,74,142 (March 31, 2023: 3,10,14,992) options were lapsed, 1,56,58,010 (March 31, 2023: 1,48,71,749) options were vested and yet to be exercised and 9,23,10,763 (March 31, 2023: 7,38,21,209) options remains unvested.
- 7 During the nine months ended December 31, 2023, the Company's Board of Directors vide its meeting held on August 23, 2023 declared an interim dividend of Rs.3.50 per equity shares of Rs.10 each (year ended March 31, 2023 - Rs.5 per equity shares of Rs.10 each).
- The Board of Directors of the subsidiary bank at its meeting held on May 11, 2023, proposed final equity dividend of Rs.0.5 per share which was approved by the members at the Annual General Meeting of the Subsidiary Bank held on July 28, 2023. And also interim preference dividend of Rs.0.55 per share has been approved by the Board of Directors of the Bank at its meeting held on May 11, 2023.
- 8 The Board of Directors of the Company and Ujjivan Small Finance Bank, the Subsidiary ("the Bank") in their respective meetings held on October 14, 2022 have approved a scheme of amalgamation of the Company with the Bank in terms of Sections 230 to 232 of the Companies Act, 2013. In terms of the said scheme, the Company will be amalgamated into with the Bank and all its assets, liabilities, contracts, employees, licenses, records and approvals will be transferred to and will be deemed to have been transferred to and vested in the Bank, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein. All the Key Managerial Personnel, and other employees of the Company who are in employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Bank, without any break or interruption in their services and on the same terms and conditions (and which are not less favourable than those) on which they are engaged by the Company as on the Effective Date. All proceedings by or against the Company shall continue by or against the Bank. The appointed date under the said Scheme is April 01, 2023 or such other date as may be approved by the Hon'ble NCLT. In consideration of the proposed merger, the Bank will allot to the shareholders of the Company as on the Record Date (to be fixed by the Board of the Bank), 116 (One hundred and sixteen) equity shares of the face value of Rs.10/- each of the Bank, credited as fully paid-up, for every 10 (ten) equity shares of the face value of Rs.10/- each fully paid-up held by such shareholders of the Company. The shares held by the Company in the Bank shall stand extinguished on the amalgamation taking effect. The Bank has received no objection / no-observation letters from the RBI and stock exchanges (NSE and BSE) subject to NCLT and other regulatory approvals. Based on the joint application filed by the Bank and UFSL with the Hon'ble NCLT, Bengaluru Bench on March 29, 2023 and as directed by the NCLT, the Company convened the meeting and obtained the equity shareholders approval of the scheme of amalgamation on November 03, 2023. As per the NCLT website, the next date fixed for the hearing is February 29, 2024.
- 9 The amounts included in these unaudited consolidated financial results are reported in Indian rupees (INR) in lakhs except for shares and per share data, unless otherwise stated. The sign "-" indicates that the amount is "Nil".
- 10 Figures of the previous period/year have been reclassified/re-grouped, wherever necessary, to conform with current period's presentation.

**For and on behalf of the Board of Directors of;
Ujjivan Financial Services Limited**



Samit Ghosh
Non-Executive Director and Chairman
DIN: 00185369

Bengaluru
February 02, 2024

