

UJJIVAN/SE/2020-21/33

November 11, 2020

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 November 11, 2020 - Financial Results for the quarter and half year ended September 30, 2020

Please refer to our letter dated October 28, 2020, wherein we have intimated about the convening of the meeting of our Board of Directors on November 11, 2020 to approve inter alia the unaudited financial results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 2020

In connection therewith, subsequent to the review of the Audit Committee, the Board in its meeting held today November 11, 2020 (meeting commenced at 03:00 PM and concluded at 05:00 PM) has approved and taken on record the unaudited financial results of the Company for the quarter and half ended September 30, 2020 (standalone and consolidated) 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 half year ended September 30, 2020 and limited review report issued by the Statutory Auditors are enclosed herewith.

A note on COVID-19 pandemic and related developments forms part of the disclosures in the aforesaid financial results in compliance with the SEBI circular dated May 20, 2020.

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.

We request you to please take the above on record.

Thanking you,

Yours faithfully,

For Ujjivan Financial Services Limited

SANJEEV
BARNWAL

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Sanjeev Barnwal
Company Secretary and Compliance Officer

Encl: as mentioned above

Independent Auditor's Review Report on Unaudited Standalone quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Ujjivan Financial Services Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ujjivan Financial Services Limited ('the Company') for the quarter ended September 30, 2020 and the year to-date results for the period April 01, 2020 to September 30, 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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 financial results are free of material misstatements. A review 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 on 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. 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 prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 8 to the unaudited standalone financial results, which describes the extent to which the SARS-COV-2 virus responsible for the COVID-19 Pandemic will impact the subsidiary's financial results. Consequentially, the impact on the carrying value of investment of subsidiary in the books of the Company will depend on the future developments which the Company is unable to assess currently.

Our conclusion is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

**Deepak
Kumar Rao**

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Deepak Rao

Partner

Membership No.: 113292

UDIN: 20113292AAAATY1989

Bengaluru

November 11, 2020

UJJIVAN FINANCIAL SERVICES LIMITED

CIN No: L65999KA2004PLC035329

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

Website: www.ujjivan.com

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2020

(Rs. in lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited (refer note 5)	Unaudited	Unaudited (refer note 5)	Unaudited	Unaudited	Audited
I	Revenue from operations: - Preference dividend	-	-	1,100.00	-	1,100.00	1,100.00
II	Other Income	242.52	247.74	263.04	490.26	515.96	1,024.47
III	Total Income (I+II)	242.52	247.74	1,363.04	490.26	1,615.96	2,124.47
	Expenses						
	Employee benefits expenses	66.94	70.90	81.84	137.84	153.56	315.73
	Depreciation, amortization and impairment	0.25	0.45	0.57	0.70	1.10	2.25
	Other expenses	64.65	47.26	163.16	111.91	258.59	788.06
IV	Total Expenses	131.84	118.61	245.57	250.45	413.25	1,106.04
V	Profit / (loss) before tax (III-IV)	110.68	129.13	1,117.47	239.81	1,202.71	1,018.43
	Tax Expense:						
	(i) Current tax	28.41	32.81	35.00	61.22	67.41	132.96
	(ii) In respect of earlier years	(4.07)	-	-	(4.07)	-	3.45
	(iii) Deferred tax charge / (credit)	0.97	(0.24)	1.21	0.73	1.40	(0.05)
VI	Total tax expense	25.31	32.57	36.21	57.88	68.81	136.36
VII	Profit / (loss) for the period / year (V-VI)	85.37	96.56	1,081.26	181.93	1,133.90	882.07
VIII	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(0.30)	(0.30)	(0.37)	(0.60)	(0.37)	(1.20)
	(ii) Income tax relating thereto	0.07	0.08	0.09	0.15	0.09	0.30
	Total other comprehensive loss for the period / year, net of tax	(0.23)	(0.22)	(0.28)	(0.45)	(0.28)	(0.90)
IX	Total Comprehensive Income for the period / year (VII+VIII)	85.14	96.34	1,080.98	181.48	1,133.62	881.17
X	Paid-up equity share capital (face value of Rs. 10 per share)	12,161.42	12,161.06	12,147.06	12,161.42	12,147.06	12,160.32
XI	Earnings per equity share (not annualised*):						
	(1) Basic	0.07	0.08	0.89	0.15	0.93	0.73
	(2) Diluted	0.07	0.08	0.89	0.15	0.93	0.73
	*Earnings per share for the interim periods are not annualised						

UJJIVAN FINANCIAL SERVICES LIMITED

CIN No: L65999KA2004PLC035329

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

Notes:

1 Statement of Standalone Assets and Liabilities

(Rs. in lakhs)

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
ASSETS		
Financial assets		
i. Cash and cash equivalents	4,113.71	96.48
ii. Bank balances other than (i) above	8,141.76	12,890.90
iii. Investments	1,67,851.64	1,67,630.98
Non - Financial assets		
i. Current tax assets (Net)	61.33	72.51
ii. Deferred tax assets (Net)	2.74	3.32
iii. Property, plant and equipment	2.71	3.41
iv. Other non-financial assets	0.26	36.92
Total assets	1,80,174.15	1,80,734.52
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
i. Payables		
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6.44	12.07
Non Financial liabilities		
i. Current tax liabilities (Net)	17.51	15.31
ii. Provisions	10.38	12.52
iii. Other non-financial liabilities	104.08	104.60
Total liabilities	138.41	144.50
Equity		
Equity Share Capital	12,161.42	12,160.32
Other equity	1,67,874.32	1,68,429.70
Total equity	1,80,035.74	1,80,590.02
Total Liabilities and Equity	1,80,174.15	1,80,734.52

2 Statement of Standalone Cash Flow

(Rs. in lakhs)

Particulars	For the period ended September 30, 2020	For the period ended September 30, 2019	For the year ended March 31, 2020
	Unaudited	Unaudited	Audited
Cash Flows from Operating Activities			
Profit before tax	239.81	1,202.71	1,018.43
Adjustments for:			
Depreciation and amortisation expenses	0.70	1.10	2.25
Profit on sale of mutual funds	-	(0.07)	(0.07)
Share based payments	4.50	14.14	13.61
Interest on fixed deposits	(490.26)	(515.89)	(1,024.40)
Operating cash flows before Working capital changes	(245.25)	701.99	9.82
Changes in working capital:			
Financial Assets/ Liabilities			
Increase / (Decrease) in Trade Payable	(5.63)	(9.14)	(5.38)
Non Financial Assets/ Liabilities			
(Increase) / Decrease in Other Assets	36.66	(8.98)	(13.17)
Increase / (Decrease) in Provisions	(2.74)	(1.54)	1.70
Increase / (Decrease) in Other Non Financial liabilities	(0.53)	(1.04)	2.06
Cash flow generated from / (used in) operations	(217.49)	681.29	(4.97)
Net Tax (paid) / Refunds received	(43.75)	(60.78)	(162.76)
Net Cash generated from / (used in) Operating activities (A)	(261.24)	620.51	(167.73)
Cash flows from Investing activities			
Sale proceeds of Mutual fund units	-	0.07	0.07
Maturity proceeds from Fixed deposit	9,180.00	8,295.00	12,420.00
Placement of Fixed deposits	(4,500.00)	(9,180.00)	(12,955.00)
Purchase of Fixed Assets	-	(0.71)	(0.71)
Interest on Fixed deposits received	559.39	490.91	772.88
Net Cash (used in)/generated from Investing activities (B)	5,239.39	(394.73)	237.24
Cash flows from Financing activities			
Proceeds from share application money (net)	11.99	272.42	458.58
Dividend Paid	(972.91)	(546.22)	(546.22)
Dividend Tax Paid	-	-	(6.44)
Net Cash (used in)/ generated from Financing activities (C)	(960.92)	(273.80)	(94.08)
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	4,017.23	(48.02)	(24.57)
Cash and cash equivalents at the beginning of the year	96.48	121.05	121.05
Cash & Cash equivalents at the end of the period / year (Closing)	4,113.71	73.03	96.48

UJJIVAN FINANCIAL SERVICES LIMITED

CIN No: L65999KA2004PLC035329

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

- 3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2020 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. The financial results for the quarter and half year ended September 30, 2020 have been subjected to "Limited Review" by the statutory auditors of the Company. The report thereon is unmodified.
- 4 The Company has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2020.
- 5 The figures for the second quarter in each of the financial years are the balancing figures between limited reviewed figures in respect of the half year end and the published year to date figures upto the end of the first quarter of the respective financial year.
- 6 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 Managing Director and 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 reportable Segments as per Indian Accounting Standard 108 "Operating Segments".
- 7 During the half year ended September 30, 2020, the Company has allotted 10,958 equity shares of Rs 10 each, fully paid-up on exercise of options by employees of its subsidiary, in accordance with the Company's employee stock option scheme.
- 8 Consequent to the outbreak of COVID-19 pandemic, on March 24, 2020, the Indian government announced lockdown across the country to contain the spread of the virus. Subsequently, the lockdown has been lifted by the government for certain activities in a phased manner outside specified containment zones. The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activity, which may persist even after the restrictions related to the COVID-19 outbreak are lifted. The Company is a CIC-NBFC and its activities are limited to its investment which significantly comprises of Investment made in subsidiary, Ujjivan Small Finance Bank Limited ("the Bank"). Numerous government and companies, including our subsidiary, have introduced a variety of measures to contain the spread of virus.
- Further, in accordance with the RBI guidelines relating to 'COVID-19 Regulatory Package' dated March 27, 2020 and April 17, 2020, the Bank has granted a moratorium of three months on the payment of all instalments and / or interest, as applicable, to all eligible borrowers. In line with the additional Regulatory Package guidelines dated May 23, 2020, the Bank granted a second three months moratorium on instalments or interest, as applicable, due between June 1, 2020 and August 31, 2020 to eligible borrowers.
- The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments, which are incapable of assessment at this point in time, including among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Bank.
- There is no material impact of COVID-19 on the Company other than the fall in the market value of its investment in Bank. The Company has adequate liquidity and resources to service its obligations in the near future.
- Consequentially, the impact on the carrying value of Investment in subsidiary in the books of the Company will depend on the future developments which the Company is unable to assess currently.
- 9 Previous period / year figures have been reclassified / re-grouped, wherever necessary, to confirm with current period classification / grouping.

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

**ITTIRA POONOLLIL
DAVIS**

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Ittira Davis
Managing Director & CEO
DIN:06442816

Bengaluru
November 11, 2020

Independent Auditor’s Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Ujjivan Financial Services Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Ujjivan Financial Services Limited (‘the Holding Company’), its subsidiary, (the Holding Company and its subsidiary together referred to as the ‘Group’) for the quarter ended September 30, 2020 and the year to-date results for the period from April 01, 2020 to September 30, 2020 (‘the Statement’), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘the Regulation’).
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ‘Interim Financial Reporting’ (‘Ind AS 34’), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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 results are free of material misstatement. A review 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 on 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. 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 entity:

Sr. No.	Name of the Company	Relationship with the Holding Company
1.	Ujjivan Small Finance Bank Limited	Subsidiary

5. Based on our review conducted and procedures performed 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 8 to the unaudited consolidated financial results, which states the extent to which the SARS-COV-2 virus responsible for the COVID-19 Pandemic will impact the subsidiary's financial results. Consequentially, the impact will depend on the future developments and which the subsidiary is unable to assess currently.

Our conclusion is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

**Deepak
Kumar Rao**

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Deepak Rao

Partner

Membership No.: 113292

UDIN: 20113292AAAATZ7048

Bengaluru

November 11, 2020

UJJIVAN FINANCIAL SERVICES LIMITED

CIN No: L65999KA2004PLC035329

Regd 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 half year ended September 30, 2020

(Rs. in lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited (refer note 7)	Unaudited	Unaudited (refer note 7)	Unaudited	Unaudited	Audited
I	Revenue from operations						
	Interest Income	78,288.40	76,835.69	68,007.46	1,55,124.09	1,30,602.82	2,81,363.99
	Fees and Commission Income (Includes Revenue from contracts with customers)	1,030.38	449.26	1,128.02	1,479.64	1,995.66	4,472.37
	Net gain on derecognition of financial instruments at amortised cost	58.35	1,096.42	-	1,154.77	76.47	139.92
		79,377.13	78,381.37	69,135.48	1,57,758.50	1,32,674.95	2,85,976.28
II	Other Income	3,470.27	4,446.83	1,868.15	7,917.10	7,270.93	10,961.47
III	Total Income (I+II)	82,847.40	82,828.20	71,003.63	1,65,675.60	1,39,945.88	2,96,937.75
	Expenses						
	Finance Costs	28,942.43	29,422.06	27,312.57	58,364.49	53,625.63	1,11,491.69
	Impairment on Financial Instruments	11,405.40	14,326.19	3,255.36	25,731.59	5,139.79	17,446.33
	Employee benefits Expenses	19,221.20	18,779.88	18,245.15	38,001.08	34,610.88	73,470.91
	Depreciation, amortization and impairment	3,665.69	3,476.57	3,653.99	7,142.26	7,060.03	16,599.34
	Other expenses	7,260.58	6,234.18	9,247.65	13,494.76	17,517.62	36,338.57
IV	Total expenses	70,495.30	72,238.88	61,714.72	1,42,734.18	1,17,953.95	2,55,346.84
V	Profit before tax (III-IV)	12,352.10	10,589.32	9,288.91	22,941.42	21,991.93	41,590.91
	Tax expense:						
	(i) Current tax	4,168.05	1,836.20	1,892.03	6,004.25	7,036.93	11,572.18
	(ii) In respect of earlier years	(4.07)	-	-	(4.07)	-	3.45
	(iii) Deferred tax charge / (credit)	(787.75)	964.63	1,073.82	176.88	328.75	149.41
VI	Total tax expense	3,376.23	2,800.83	2,965.85	6,177.06	7,365.68	11,725.04
VII	Profit for the period / year (V-VI)	8,975.87	7,788.49	6,323.06	16,764.36	14,626.25	29,865.87
VIII	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	239.32	(146.94)	(72.94)	92.38	(234.16)	(375.76)
	(ii) Income tax relating thereto	(60.24)	36.99	3.86	(23.25)	58.93	94.57
	Total other comprehensive loss for the period / year, net of tax	179.08	(109.95)	(69.08)	69.13	(175.23)	(281.19)
IX	Total Comprehensive Income for the period / year (VII+VIII)	9,154.95	7,678.54	6,253.98	16,833.49	14,451.02	29,584.68
	Net Profit attributable to:						
	Owners	7,493.44	6,505.76	6,323.06	13,999.20	14,626.25	28,229.44
	Non-controlling interests	1,482.43	1,282.73	-	2,765.16	-	1,636.43
	Other Comprehensive Income attributable to:						
	Owners	149.13	(91.60)	(69.08)	57.53	(175.23)	(274.67)
	Non-controlling interests	29.95	(18.35)	-	11.60	-	(6.52)
	Total Comprehensive Income attributable to:						
	Owners	7,642.57	6,414.16	6,253.98	14,056.73	14,451.02	27,954.77
	Non-controlling interests	1,512.38	1,264.38	-	2,776.76	-	1,629.91
X	Paid-up equity share capital (face value of Rs. 10 per share)	12,161.42	12,161.06	12,147.06	12,161.42	12,147.06	12,160.32
XI	Earnings per equity share*:						
	(1) Basic	6.16	5.35	5.21	11.51	12.06	23.25
	(2) Diluted	6.16	5.35	5.20	11.50	12.03	23.21

*Earnings per share for the interim periods are not annualised

Notes:

1. Statement of Consolidated Assets and Liabilities

(Rs. in lakhs)

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	1,05,826.78	1,33,985.82
Bank balances other than above	5,498.03	456.66
Loans	13,39,564.21	13,93,373.30
Investments	3,39,247.94	2,42,920.30
Other financial assets	3,486.54	3,068.80
Non Financial Assets		
Current tax assets (net)	147.56	352.01
Deferred tax assets (net)	8,720.43	8,920.54
Property, plant and equipment	19,281.26	20,247.28
Right of use asset	32,393.84	51,897.13
Capital work-in-progress	1,441.07	2,062.61
Other intangible assets	8,963.50	7,742.10
Other non financial assets	5,443.28	6,081.06
Total Assets	18,70,014.44	18,71,107.61
Liabilities And Equity		
Liabilities		
Financial Liabilities		
Derivative Financial Instruments		
Payables		
(a) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,326.38	6,405.39
Borrowings (Other than Debt Securities)	3,94,858.31	3,95,261.60
Deposits	10,66,486.72	10,65,558.82
Lease Liability	35,651.18	59,547.99
Other Financial Liabilities	25,196.04	19,267.66
Non Financial Liabilities		
Current Tax Liabilities	17.51	15.31
Provisions	6,134.00	4,678.39
Other Non Financial Liabilities	2,652.26	3,290.29
Total Liabilities	15,35,322.40	15,54,025.45
Equity		
Equity Share Capital	12,161.42	12,160.32
Other Equity	2,86,634.13	2,71,802.11
Total Equity	2,98,795.55	2,83,962.43
Non-Controlling Interests	35,896.49	33,119.73
Total Liabilities and Equity	18,70,014.44	18,71,107.61

2. Statement of Consolidated Cash Flow

(Rs. in lakhs)

	For the period ended September 30, 2020	For the period ended September 30, 2019	For the year ended March 31, 2020
	Unaudited	Unaudited	Audited
Cash Flow from Operating Activities			
Net Profit before tax	22,941.42	21,991.93	41,590.91
Adjustments for :			
Depreciation, amortization and impairment	7,288.62	7,060.07	16,599.34
Loss on sale of Fixed Asset	(3,613.40)	10.23	(128.04)
Profit on Sale of Mutual Funds	-	(0.07)	(0.07)
Fixed Assets Written off (including claims written off)	-	8.80	8.80
Share Based Payments	1,718.64	1,737.52	3,977.63
Provision for Advances & Investment	25,700.75	5,120.63	17,446.33
Operating cash flows before Working Capital changes	54,036.03	35,929.11	79,494.90
Adjustments for :			
Financial Assets / Liabilities			
(Increase)/Decrease in Loans	28,093.11	(1,83,185.96)	(3,17,749.37)
(Increase)/Decrease in Other Bank Balances	(5,041.37)	(60.03)	1,385.37
(Increase)/Decrease in Other Financial Assets	(502.03)	(795.31)	(746.38)
Increase/ (Decrease) in Trade Payable	(2,079.01)	(186.22)	1,973.84
Increase/ (Decrease) in Other Financial Liabilities	5,860.24	5,644.43	(794.92)
Non Financial Assets / Liabilities			
(Increase)/Decrease in Other Assets	637.79	1,056.54	(167.34)
Increase/ (Decrease) in Provisions	1,401.66	(253.88)	911.89
Increase/ (Decrease) in Other Liabilities	(638.03)	1,079.86	588.25
Cash generated from / (used in) Operations	81,768.39	(1,40,771.47)	(2,35,103.76)
Net Tax (paid)/Refunds received	(5,794.00)	(8,086.40)	(11,313.22)
Net Cash generated from/(used in) Operating Activities (A)	75,974.39	(1,48,857.87)	(2,46,416.98)
Cash Flow from Investing Activities			
Purchase of Mutual funds	-	0.07	-
Sale / (purchase) of Investments (Net)	(97,613.29)	(49,938.44)	(88,156.40)
Proceeds from sale of Fixed Assets	20.12	47.77	61.29
Purchase of Fixed Assets including WIP	17,723.53	(9,002.00)	(20,605.40)
Net Cash generated from / (used in) Investing Activities (B)	(79,869.64)	(58,892.60)	(1,08,700.51)
Cash Flow from Financing Activities			
Proceeds from share application money (Net)	11.99	3,864.78	458.58
Debt Securities Repaid during the year	-	(10,000.00)	(10,000.00)
Redemption of Subordinated Liabilities	-	-	(5,000.00)
Increase in Deposits (Net)	997.03	2,75,053.75	3,39,640.67
Consideration received on dilution of stake in subsidiary	-	-	1,00,192.34
Dividend Paid	(972.91)	(546.22)	(546.22)
Dividend Tax Paid	-	(226.11)	(232.55)
Payment of Lease Liability	(23,896.81)	1,815.23	4,746.01
Increase/(decrease) in Borrowings (Net)	(403.09)	(1,00,766.18)	(48,038.89)
Net Cash generated from/(used in) Financing Activities (C)	(24,263.79)	1,69,195.25	3,81,219.94
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(28,159.04)	(38,555.22)	26,102.45
Cash and Cash Equivalents at the beginning of the year	1,33,985.82	1,07,883.37	1,07,883.37
Cash and Cash Equivalents at the end of the period / year	1,05,826.78	69,328.15	1,33,985.82

3 The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2020 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 relevant rules issued thereunder and other recognized accounting principles generally accepted in India. It has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2020. The above results for the quarter and half year ended September 30, 2020 have been subjected to an "Limited Review" by the auditors of the Group.

4 The financial results of Ujjivan Small Finance Bank Limited ("USFB"), the subsidiary, as published on November 07, 2020, 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 aforesaid unaudited consolidated financial results of the Company, these standalone results of USFB have been restated to comply with the recognition and measurement principles as referred to in paragraph 3 above.

5 Segment wise Revenue, Results and Capital employed for unaudited consolidated financial results under Regulation 33 of the Listing Regulations, 2015:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a. Banking	82,847.40	82,828.20	71,003.63	1,65,675.60	1,39,945.81	2,96,937.75
b. Others*	-	-	-	-	0.07	-
Total Revenue	82,847.40	82,828.20	71,003.63	1,65,675.60	1,39,945.88	2,96,937.75
Segment Results						
a. Banking	12,483.94	10,707.93	9,534.49	23,191.87	22,405.11	42,696.88
b. Others*	(131.84)	(118.61)	(245.58)	(250.45)	(413.18)	(1,105.97)
Profit before tax	12,352.10	10,589.32	9,288.91	22,941.42	21,991.93	41,590.91
Segment Assets						
a. Banking	18,65,833.69	19,38,125.69	16,34,698.29	18,65,833.69	16,34,698.29	18,70,895.98
b. Others*	4,180.75	194.59	158.16	4,180.75	158.16	211.63
Total	18,70,014.44	19,38,320.28	16,34,856.45	18,70,014.44	16,34,856.45	18,71,107.61
Segment Liabilities						
a. Banking	15,35,183.99	16,12,415.37	14,30,516.79	15,35,183.99	14,30,516.79	15,53,880.95
b. Others*	138.41	158.36	146.42	138.41	146.42	144.50
Total	15,35,322.40	16,12,573.73	14,30,663.21	15,35,322.40	14,30,663.21	15,54,025.45
Capital Employed (Segment Assets less Segment Liabilities)						
a. Banking	3,30,649.70	3,25,710.32	2,04,181.50	3,30,649.70	2,04,181.50	3,17,015.03
b. Others*	4,042.34	36.23	11.74	4,042.34	11.74	67.13
Total	3,34,692.04	3,25,746.55	2,04,193.24	3,34,692.04	2,04,193.24	3,17,082.16

Banking includes Micro finance, Housing loans, Micro and small enterprise loans, Personal loans, Vehicle loans and Institutional loans. Revenue from these segment include interest earned and processing fees. Expenses comprise of interest expense, premises expense and personal expense, credit costs, other direct overheads and allocated expenses.

*Others include NBFC Operations of the Group.

6 During the half year ended September 30, 2020, Holding Company has allotted 10,958 equity shares of Rs 10 each, fully paid-up, on exercise of options by employees of its subsidiary, in accordance with the Company's employee stock option schemes.

7 The figures for the second quarter in each of the financial years are the balancing figures between limited reviewed figures in respect of the half year end and the published year to date figures upto the end of the first quarter of the respective financial year.

8 Consequent to the outbreak of COVID-19 pandemic, on March 24, 2020, the Indian government announced lockdown across the country to contain the spread of the virus. Subsequently, the lockdown has been lifted by the government for certain activities in a phased manner outside specified containment zones. The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activity, which may persist even after the restrictions related to the COVID-19 outbreak are lifted. Numerous government and companies, including our subsidiary, Ujjivan Small Finance Bank Limited ('the Bank'), have introduced a variety of measures to contain the spread of virus.

The Bank's results were declared on November 07, 2020 and has made total provision of Rs 7,000 lakhs for COVID-19 as on March 31, 2020 out of which Rs 4,586 lakhs was in respect of accounts in default but standard against the potential impact of COVID-19. Further, the Bank has made additional provision of Rs 12,900 lakhs and Rs. 10,000 lakhs during the quarter ended June 30, 2020 and September 30, 2020 respectively against the potential impact of COVID-19 on standard assets based on all the available information at this point in time. The provisions held by Bank are in excess of the RBI norms.

Further, in accordance with the RBI guidelines relating to 'COVID-19 Regulatory Package' dated March 27, 2020 and April 17, 2020, the Bank has granted a moratorium of three months on the payment of all instalments and / or interest, as applicable, to all eligible borrowers. In line with the additional Regulatory Package guidelines dated May 23, 2020, the Bank granted a second three months moratorium on instalments or interest, as applicable, due between June 1, 2020 and August 31, 2020 to eligible borrowers. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e., the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning Norms).

The extent to which the COVID-19 pandemic will impact the subsidiary's results will depend on future developments and which the Group is unable to assess currently, including among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the subsidiary.

9 Previous period / year figures have been reclassified / re-grouped, wherever necessary, to confirm with current period classification / grouping.

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

ITTIRA
POONOLLIL
DAVIS

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Ittira Davis
Managing Director & CEO
DIN:06442816

Bengaluru
November 11, 2020