

UJJIVAN/SE/2022-23/32

November 11, 2022

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, 2022 - Financial Results for the quarter and half year ended September 30, 2022

Please refer to our letter dated October 29, 2022, wherein we have intimated about the convening of the meeting of the Board of Directors on November 11, 2022 to approve inter alia the Financial Results for the quarter and half year ended September 30, 2022.

In connection therewith, please note that the Board in its meeting held today November 11, 2022 (meeting commenced at 02:30 PM and concluded at 03:10 PM) has approved and taken on record the unaudited financial results of the Company (standalone and consolidated) for the quarter and half year ended September 30, 2022 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, 2022 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 shall also be available on the Ujjivan website at www.ujjivan.com

We request you to please take the above on record.

Thanking You,

Yours faithfully,

For Ujjivan Financial Services Limited

SHASHIDHARA
SUBRAMANIAN

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SHASHIDHARA SUBRAMANIAN
Date: 2022.11.11 15:14:29 +05'30'

Shashidhara S
Company Secretary

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

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 half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulation").
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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Bengaluru
Date: 11 November 2022

For VARMA & VARMA
Chartered Accountants
FRN. 0045325
Srinivas K P
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Srinivas K P
Date: 2022.11.11
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K P SRINIVAS
Partner
M.No. 208520
UDIN: 22208520BCVJPU1503

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022

(Indian Rupees in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	-	-	-	-	-	-
II	Other Income	189	170	165	359	336	675
III	Total Income (I+II)	189	170	165	359	336	675
	Expenses						
	Employee benefits expenses	16	12	44	28	68	112
	Depreciation expense	0	0	0	1	0	1
	Other expenses	47	67	54	114	140	261
IV	Total Expenses	63	79	98	143	208	374
V	Profit before tax (III-IV)	126	91	67	217	128	301
	Tax Expense:						
	(i) Current tax	32	23	23	55	38	84
	(ii) In respect of earlier years	1	-	-	1	-	-
	(ii) Deferred tax charge / (credit)	(0)	0	1	(0)	0	(0)
VI	Total tax Expense	32	23	24	56	39	84
VII	Profit for the period / year (V-VI)	93	68	43	161	89	217
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit obligations	-	-	-	-	-	7
	Income tax relating thereto	-	-	-	-	-	(2)
	Total other comprehensive income for the period / year, net of tax	-	-	-	-	-	6
IX	Total Comprehensive Income for the period / year (VII+VIII)	93	68	43	161	89	222
X	Paid-up equity share capital (face value of Rs. 10/ share)	12,168	12,168	12,167	12,168	12,167	12,168
XI	Earnings per equity share:*						
	(1) Basic	0.08	0.06	0.04	0.13	0.07	0.18
	(2) Diluted	0.08	0.06	0.04	0.13	0.07	0.18

* 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 Standalone Financial Results for the quarter and half year ended September 30, 2022

Notes to unaudited standalone financial results :

1 Statement of Standalone Assets and Liabilities

Particulars	(Rs. in lakhs)	
	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
Financial assets		
Cash and cash equivalents	65	22
Bank balances other than (i) above	12,729	12,607
Investments	1,67,983	1,67,983
Non - Financial assets		
Current tax assets (net)	66	70
Deferred tax assets (net)	1	1
Property, plant and equipment	3	1
Other non-financial assets	9	8
Total assets	1,80,856	1,80,694
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Payables		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12	15
Non Financial liabilities		
Current tax liabilities (Net)	9	-
Provisions	4	3
Other non-financial liabilities	85	91
Total liabilities	110	109
Equity		
Equity share capital	12,168	12,168
Other equity	1,68,578	1,68,416
Total equity	1,80,746	1,80,584
Total Liabilities and Equity	1,80,856	1,80,694

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022

2 Statement of Standalone Cash Flows

Particulars	(Rs. in lakhs)		
	Half year ended September 30, 2022	Half year ended September 30, 2021	Year ended March 31, 2022
	Unaudited	Unaudited	Audited
Cash Flows from Operating Activities			
Profit before tax	217	128	301
Adjustments for:			
Depreciation and amortisation expenses	1	0	1
Share based payments	-	0	0
Interest on fixed deposits	(359)	(336)	(675)
Operating cash flows before Working capital changes	(142)	(207)	(372)
Changes in working capital:			
Financial Assets/ Liabilities			
Increase / (Decrease) in Trade Payable	(3)	(15)	(7)
Non Financial Assets/ Liabilities			
(Increase) / Decrease in Other Assets	(0)	25	18
Increase / (Decrease) in Provisions	(1)	2	1
Increase / (Decrease) in Other Non Financial liabilities	(6)	(16)	(16)
Cash flow used in operations	(152)	(211)	(376)
Net Tax (paid) / Refunds received	(42)	(14)	(90)
Net Cash generated from / (used in) Operating activities (A)	(194)	(226)	(466)
Cash flows from Investing activities			
Purchase of property, plant and equipment	(2)	(0)	(0)
Proceeds from sale of property, plant and equipment	-	-	0
Maturity proceeds from Fixed deposit	4,440	4,500	12,330
Placement of Fixed deposits	(4,630)	(4,440)	(12,610)
Interest on Fixed deposits received	428	149	677
Net Cash (used in)/generated from Investing activities (B)	236	209	397
Cash flows from Financing activities			
Proceeds from share application money (net)	-	21	32
Net Cash (used in)/ generated from Financing activities (C)	-	21	32
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	42	4	(37)
Cash and cash equivalents at the beginning	22	59	59
Cash & Cash equivalents at the end of the year	64	63	22

Note: The above standalone statement of cash flows have been prepared in accordance to Ind AS 7 wherein cash flow from operations have been prepared under 'Indirect Method' as set out in the said standard.

- 3 The above financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on November 11, 2022 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 Companies (Indian Accounting Standards) Rules 2015 and other relevant rules issued thereunder and other recognized accounting principles generally accepted in India. The financial results for the quarter and half year ended 30 September 2022 have been subjected to a limited review by the Statutory auditors of the Company. Their report thereon is unmodified.
- 4 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".
- 5 The Company has consistently applied its significant accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended March 31, 2022.

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022

6 During the half year ended September 30, 2022, the Company has not allotted any equity shares to its employees or employees of the Subsidiary Bank under the Employees Stock Option Scheme. (for the half year ended September 30, 2021 : 11,269 shares were issued) (year ended 31 March 2022: 22,108 shares were issued).

7 The following expenses included under 'Other expenses' exceed 10% of the total expenses: (Rs. in lakhs)

Particulars	Quarter Ended			Half year ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Professional charges	*	20	11	24	28	61
Rates and taxes	*	9	*	*	*	*
Directors' Sitting fee	17	29	28	46	37	90
AGM expenses	9	*	*	*	*	*
Donations	*	*	6	*	49	49

*Indicates amount below threshold limit of 10% of the total expenses.

8 The Board of Directors of the Company ("Transferor Company") and its subsidiary, 'Ujjivan Small Finance Bank Limited' ("Transferee Company") in their respective Board meetings held on October 14, 2022 have approved a scheme of amalgamation of the Transferor Company with the Transferee Company without winding up of the Transferor Company in terms of the provisions of sections 230 to 232 of the Companies Act, 2013. The appointed date under the said Scheme is April 01, 2023 or such other date as may be approved by the NCLT. The amalgamation is subject to the provisions of the said scheme and receipt of the relevant regulatory and statutory approvals.

9 India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the Subsidiary's (Ujjivan Small Finance Bank Limited) results will depend on ongoing as well as future developments, 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 us.

10 The amounts included in these financial results are reported in lakhs of Indian rupees (INR) except for shares and per share data, unless otherwise stated. Due to the rounding off, the numbers presented throughout the statement may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. 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

KUTTALAM
RAJAGOPALAN
RAMAMOORTHY

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RAJAGOPALAN RAMAMOORTHY
Date: 2022.11.11 14:43:22 +05'30'

Kuttalam Rajagopalan Ramamoorthy

Non-Executive Director

DIN: 00058467

Bengaluru

November 11, 2022

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 half year ended September 30, 2022 ("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 Regulation").
2. This statement, which is the responsibility of the Company's Management and been 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 entity:

Sl. No.	Name of the Company	Relationship with the holding company
1.	Ujjivan Small Finance Bank Limited	Subsidiary

Conclusion

5. Based on our review conducted as stated in Paragraph 3 above and based on the consideration of review report of the auditors of the subsidiary company 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. We did not review the financial results of the subsidiary included in the consolidated unaudited financial results, 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 assets of Rs.29,43,513 lakhs as at September 30, 2022, total income of Rs.1,09,941 lakhs and Rs.2,15,588 lakhs and profit of Rs.31,443 lakhs and Rs.60,903 lakhs and total comprehensive income of Rs.31,496 Lakhs and Rs.60,955 Lakhs for the quarter and half year ended September 30, 2022 respectively, and net cash inflows of Rs.71,990 Lakhs for the half year ended September 30, 2022 as considered in the consolidated financial results. This special purpose Ind AS condensed interim financial information has been reviewed by the auditors of that 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 this subsidiary, is based solely on the report of the said 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

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K P SRINIVAS
Partner
M.No. 208520
UDIN: 22208520BCVJXT1786

Place: Bengaluru
Date: 11 November 2022

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 half year ended September 30, 2022

(Indian Rupees in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	Interest Income	1,01,716	98,759	71,592	2,00,474	1,39,298	2,90,855
	Fees and Commission Income (Includes Revenue from contracts with customers)	2,181	2,008	1,503	4,189	2,634	6,890
	Net gain / (loss) on derecognition of financial instruments at amortised cost	67	(147)	525	(80)	1,730	1,771
		1,03,965	1,00,620	73,620	2,04,584	1,43,661	2,99,516
II	Other Income	5,986	5,048	(430)	11,034	3,137	9,702
III	Total Income (I+II)	1,09,951	1,05,668	73,190	2,15,618	1,46,798	3,09,218
	Expenses						
	Finance Costs	33,729	31,254	26,165	64,983	52,749	1,07,108
	Impairment losses on financial instruments (net of reversals)	(8,954)	(4,493)	18,507	(13,447)	48,850	84,620
	Employee benefits expenses	22,373	22,127	19,897	44,500	37,555	82,189
	Depreciation and amortization expenses	3,956	3,851	4,019	7,807	7,982	15,507
	Other expenses	15,121	14,937	13,686	30,058	22,038	50,191
IV	Total expenses	66,226	67,676	82,273	1,33,901	1,69,174	3,39,615
V	Profit / (loss) before tax (III-IV)	43,725	37,992	(9,083)	81,717	(22,377)	(30,397)
	Tax expense:						
	(i) Current tax	7,559	7,954	222	15,513	237	84
	(ii) In respect of earlier years	1	-	-	1	-	-
	(ii) Deferred tax charge / (credit)	4,629	511	(2,487)	5,140	(5,863)	(7,431)
VI	Total tax expense	12,189	8,465	(2,265)	20,653	(5,625)	(7,347)
VII	Profit / (loss) for the period / year (V-VI)	31,536	29,527	(6,818)	61,063	(16,752)	(23,050)
VIII	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit obligations	125	(147)	(185)	(22)	872	452
	Deferred tax on remeasurements of the defined benefit obligations	(31)	37	48	6	(219)	(114)
	(i) Items that will be reclassified to profit or loss						
	Remeasurement of investments at Fair Value - Cumulative gains/(loss) reclassified to profit and loss on sale of FVOCI	(54)	146	18	92	24	1
	Deferred tax on remeasurements of investments	14	(37)	(4)	(23)	(6)	-
	Total other comprehensive income / (loss) for the period / year, net of tax	53	(1)	(125)	52	671	339
IX	Total Comprehensive Income / (Loss) for the period / year (VII+VIII)	31,589	29,526	(6,943)	61,116	(16,081)	(22,711)
	Net Profit attributable to:						
	Owners	25,700	24,613	(5,674)	50,313	(13,943)	(19,169)
	Non-controlling interests	5,836	4,914	(1,144)	10,750	(2,809)	(3,881)
	Other Comprehensive Income/(Loss) attributable to:						
	Owners	43	(0)	(104)	43	559	282
	Non-controlling interests	10	(0)	(21)	10	112	57
	Total Comprehensive Income / (Loss) attributable to:						
	Owners	25,743	24,613	(5,778)	50,356	(13,384)	(18,886)
	Non-controlling interests	5,846	4,914	(1,165)	10,760	(2,697)	(3,825)
X	Paid-up equity share capital (face value of Rs. 10 per share)	12,168	12,168	12,167	12,168	12,167	12,168
XI	Earnings/(loss) per equity share:*						
	(1) Basic	21.12	20.23	(4.66)	41.35	(11.46)	(15.76)
	(2) Diluted	21.12	20.23	(4.66)	41.35	(11.46)	(15.76)

* 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 half year ended September 30, 2022

Notes to unaudited Consolidated Financial Results:

1 Statement of Unaudited Consolidated Assets and Liabilities

Particulars	(Rs. in lakhs)	
	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	2,87,584	2,15,553
Bank balances other than above	1,990	3,254
Loans	19,79,176	16,77,854
Investments	5,55,874	4,21,520
Other financial assets	9,317	3,624
Non Financial Assets		
Current tax assets (net)	66	6,931
Deferred tax assets (net)	36,243	41,401
Property, plant and equipment	13,849	13,994
Capital work-in-progress	1,116	579
Right of use asset	39,450	42,229
Other intangible assets	11,073	10,368
Other non financial assets	7,918	4,972
Total assets	29,43,656	24,42,278
Liabilities And Equity		
Liabilities		
Financial Liabilities		
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	9,676	13,297
Borrowings (Other than Debt Securities)	3,91,118	2,43,796
Deposits	20,27,095	18,13,857
Subordinated liabilities (Refer note 11)	30,000	-
Lease Liability	47,115	49,642
Other Financial Liabilities	42,096	39,334
Non Financial Liabilities		
Current Tax Liabilities	1,616	-
Provisions	5,340	5,573
Other Non Financial Liabilities	9,318	4,549
Total Liabilities	25,63,374	21,70,048
Equity		
Equity Share Capital	12,168	12,168
Other equity	2,76,640	2,20,093
Total equity	2,88,807	2,32,260
Non-Controlling Interests	91,475	39,969
Total Liabilities and Equity	29,43,656	24,42,278

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 half year ended September 30, 2022

2 Statement of Unaudited Consolidated Cash Flows

(Rs. in lakhs)

Particulars	For the half year ended September 30, 2022	For the half year ended September 30, 2021	For the year ended 31 March 2022
	Unaudited	Unaudited	Audited
Cash Flow from Operating Activities			
Net Profit before tax	81,717	(22,377)	(30,397)
Adjustments for :			
Depreciation, Amortization And Impairment of Property, Plant & Equipment and Intangible Assets	7,807	7,982	15,507
Loss on sale of Property, Plant and Equipment	-	128	200
Employee Stock Option Plan expense (ESOP)	365	(424)	(132)
Impairment on Financial Instruments	(13,447)	48,850	84,620
Interest income	-	-	(149)
Operating cash flows before Working Capital changes	76,442	34,160	69,650
Adjustments for :			
Financial Assets / Liabilities			
(Increase)/Decrease in Loans	(2,87,846)	-	(3,77,701)
(Increase)/Decrease in Other Bank Balances	(727)	23,915	63,137
(Increase)/Decrease in Other Financial Assets	(5,692)	(1,578)	294
Increase/ (Decrease) in Trade Payable	(3,621)	5,053	8,136
Increase/ (Decrease) in Other Financial Liabilities	2,720	2,986	7,806
Increase/ (Decrease) in Deposits (Net)	2,17,567	97,354	5,12,159
Non Financial Assets / Liabilities			
(Increase)/Decrease in Other Assets	(2,947)	2,629	(120)
Increase/ (Decrease) in Provisions	(257)	(230)	705
Increase/ (Decrease) in Other Liabilities	4,794	(474)	793
Cash generated from / (used in) Operations	434	1,63,815	2,84,860
Net Tax (paid) / Refunds received	(7,032)	(1,988)	(2,243)
Net Cash generated from/(used) in Operating Activities (A)	(6,598)	1,61,827	2,82,617
Cash Flow from Investing Activities			
(Increase) / Decrease in Investments (Net)	(1,36,612)	(48,087)	(1,68,080)
Proceeds from sale of Property, Plant and Equipment	31	(105)	38
Purchase of PPE and Intangible Assets (including CWIP)	(6,156)	(2,473)	(10,654)
Interest received on fixed deposits	-	-	151
Net Cash generated from / (used) in Investing Activities (B)	(1,42,737)	(50,665)	(1,78,545)
Cash Flow from Financing Activities			
Proceeds from share application money (Net)	-	21	32
Issue of subordinated liabilities (Refer note 11)	30,000	-	-
Issue of equity Shares by subsidiary, net (Refer note 10)	46,572	-	-
Payment of Lease Liability	(2,527)	(3,472)	(1,023)
Increase/(Decrease) in Borrowings (Net)	1,47,321	(1,57,000)	(80,921)
Net Cash generated from/(used) in Financing Activities (C)	2,21,366	(1,60,451)	(81,912)
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	72,031	(49,288)	22,159
Cash and Cash Equivalents at the beginning of the year	2,15,553	1,93,393	1,93,393
Cash and Cash Equivalents at the end of the year	2,87,584	1,44,105	2,15,553

Note: The above consolidated statement of cash flows have been prepared in accordance to Ind AS 7 wherein cash flow from operations have been prepared under 'Indirect Method' as setout in the said standard.

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, 2022 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 (Indian Accounting Standards), 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 30 September 2022 have been subjected to a limited review by the Statutory auditors of the Company. Their report thereon is unmodified.

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 half year ended September 30, 2022

- 4 The financial results of Ujjivan Small Finance Bank Limited ("USFB"), the subsidiary, as published on November 07, 2022, 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 3 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 07 November 2022.
- 5 The Company has consistently applied its significant accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended March 31, 2022.
- 6 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		(Rs. in lakhs)
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	Year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a. Banking	1,09,940	1,05,647	73,142	2,15,587	1,46,716	3,09,069
b. Others*	190	170	165	359	336	675
c. Inter- Group elimination adjustments	(180)	(149)	(116)	(329)	(253)	(526)
Total Revenue	1,09,951	1,05,668	73,190	2,15,618	1,46,798	3,09,218
Segment Results#						
a. Banking	31,411	29,436	(6,885)	60,847	(16,880)	(23,351)
b. Others*	126	91	67	217	128	301
Profit / (loss) before tax	31,536	29,527	(6,818)	61,063	(16,752)	(23,050)
Segment Assets						
a. Banking	29,43,512	26,01,878	19,42,293	29,43,512	19,42,293	24,40,184
b. Others*	12,873	23,480	5,281	12,873	12,591	12,711
c. Inter- Group elimination adjustments	(12,729)	(10,691)	(7,310)	(12,729)	(7,310)	(10,617)
Total	29,43,656	26,14,667	19,40,264	29,43,656	19,47,574	24,42,278
Segment Liabilities						
a. Banking	25,75,993	23,23,338	16,76,198	25,75,993	16,68,888	21,80,556
b. Others*	109	120	133	109	133	109
c. Inter- Group elimination adjustments	(12,729)	(10,691)	(7,310)	(12,729)	(7,310)	(10,617)
Total	25,63,374	23,12,767	16,69,021	25,63,374	16,61,711	21,70,048
Capital Employed (Segment Assets less Segment Liabilities, including non controlling interest)						
a. Banking	3,67,518	2,78,540	2,73,406	3,67,518	2,73,406	2,59,628
b. Others*	12,764	23,360	5,147	12,764	5,147	12,602
Total	3,80,282	3,01,900	2,78,553	3,80,282	2,78,553	2,72,230

*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, as apposed to other income in the standalone financial results of the Company.

- 7 During the half year ended, there was no allotment of equity shares (for the half year ended September 30, 2021: 11,269 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 The Board of Directors of the Company ("Transferor Company") and its subsidiary, 'Ujjivan Small Finance Bank Limited' ("Transferee Company") in their respective Board meetings held on October 14, 2022 have approved a scheme of amalgamation of the Transferor Company with the Transferee Company without winding up of the Transferor Company in terms of the provisions of sections 230 to 232 of the Companies Act, 2013. The appointed date under the said Scheme is April 01, 2023 or such other date as may be approved by the NCLT. The amalgamation is subject to the provisions of the said Scheme and receipt of the relevant regulatory and statutory approvals.

UJJIVAN FINANCIAL SERVICES LIMITED

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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022

- 9 India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, 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 us.
- 10 During the half year ended September 30, 2022, the Subsidiary Bank has raised capital of Rs.47,500 lakhs through Qualified Institutional Placement (QIP) placement by issuing 22,61,90,476 equity shares of Rs 10/-each at premium Rs 11/-each. The said equity shares of the Subsidiary Bank was listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on September 19, 2022.
- 11 During the half year ended September 30, 2022, the Subsidiary Bank has raised a debt of Rs.30,000 lakhs by issuing 30,000 subordinated, unlisted, unsecured, transferable, fully paid debentures having face value of Rs.1,00,000/- each on 26 August 2022.
- 12 During the half year ended September 30, 2022 the Subsidiary Bank has assigned standard advances to Special Purpose Entities (SPEs) as a Securitisation transaction for an aggregate amount of Rs. 12,114 Lakhs. Further the Subsidiary Bank has entered into Direct assignment of standard advances of Rs.12,240 Lakhs and also entered in to Inter-Bank Participation Certificate transaction of Rs.2,18,339 Lakhs.
- 13 The amounts included in these financial results are reported in lakhs of Indian rupees (INR) except for shares and per share data, unless otherwise stated. Due to the rounding off, the numbers presented throughout the statement may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. 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

KUTTALAM
RAJAGOPALAN
RAMAMOORTHY

Digitally signed by KUTTALAM
RAJAGOPALAN RAMAMOORTHY
Date: 2022.11.11 14:43:46 +05'30'

Kuttalam Rajagopalan Ramamoorthy

Non-Executive Director

DIN: 00058467

Bengaluru

November 11, 2022