

USFB/CS/SE/2022-23/48

September 12, 2022

To,

**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza, C-1, Block G, Bandra Kurla  
Complex, Bandra (E)  
Mumbai – 400 051

**BSE Limited**  
Listing Compliance  
P.J. Tower,  
Dalal Street, Fort,  
Mumbai – 400 001

**Symbol:** UJJIVANSFB

**Scrip Code:** 542904

**Sub: Approval of Unaudited Condensed Interim Financial Statements for the quarter ended June 30, 2022.**

Dear Sir/ Madam,

Pursuant to applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI LODR Regulations**”), please find enclosed herewith the Unaudited Condensed Interim Financial Statements of the Bank for the quarter ended June 30, 2022 (“Unaudited Condensed Interim Financial Statements”) approved by the Bank in its meeting held today, on September 12, 2022, along with the review report on such Unaudited Condensed Interim Financial Statements issued by the joint statutory auditors of the Bank, Mukund M Chitale & Co., Chartered Accountants and B K Ramadhyani and Co. LLP, Chartered Accountants.

The above information will be made available on the Bank’s website [www.ujjivansfb.in](http://www.ujjivansfb.in).

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the SEBI LODR Regulations.

Thanking you,

Yours faithfully,

For **Ujjivan Small Finance Bank Limited**

**Sanjeev Barnwal**  
**Head of Regulatory Framework, Company Secretary and Compliance Officer**  
Email ID: [corporatesecretarial@ujjivan.com](mailto:corporatesecretarial@ujjivan.com)

**Encl:** (i) Review Report  
(ii) Unaudited Condensed Interim Financial Statements

**B K Ramadhyani & Co LLP**

Chartered Accountants  
4B, Chitrapur Bhavan,  
No.68, 8th Main,  
15th Cross, Malleshwaram,  
Bangalore - 560 055

**Mukund M Chitale & Co.**

Chartered Accountants  
Second Floor, Kanpur House, Paranjape B  
Scheme Road No 1, Vile Parle East,  
Mumbai- 400057

## Independent Auditor's Report on Review of Unaudited Interim Financial Statements of the Company for the three months ended June 30, 2022

To,  
The Board of Directors  
Ujjivan Small Finance Bank Limited  
Koramangala  
Bengaluru

1. We have reviewed the accompanying unaudited interim financial statements ("the Financial Statements") of **Ujjivan Small Finance Bank Limited** ("the Company") for the three months ended June 30, 2022 in connection with the proposed issue of shares to qualified institutional buyers.
2. This Financial Statements, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition/ measurement principles and presentation requirements laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Financial Statements based on our review.
3. We conducted our review of 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 statements are free of material misstatement. A review of Interim financial information 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 of 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 and 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 Financial Statements prepared in accordance with applicable accounting standards i.e. Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be so disclosed, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification and provisioning and other related matters.





<b>B K Ramadhyani &amp; Co LLP</b> Chartered Accountants 4B, Chitrapur Bhavan, No.68, 8th Main, 15th Cross, Malleshwaram, Bangalore - 560 055	<b>Mukund M Chitale &amp; Co.</b> Chartered Accountants Second Floor, Kanpur House, Paranjape B Scheme Road No 1, Vile Parle East, Mumbai- 400057
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**5. Emphasis of matter:**

Attention is drawn to Note 7 to the Financial Statements which describes the impact of the Covid – 19 pandemic on the Company’s operations, financial position/performance, including the credit quality and requirement for provisioning, is uncertain and will depend on the future steps as they evolve and is highly unpredictable at this stage. We have not modified our opinion in this matter

**6. Other matters:**

The review of unaudited financial results for the quarter ended June 30, 2021 was conducted by M/s MSKA and Associates, Chartered Accountants, then statutory auditors of the Company, who expressed unmodified opinion on such financial results. The values of assets and liabilities appearing in the books of the bank as at June 30, 2021 have been adopted without any review/verifications, while furnishing the corresponding figures for the quarter ended on that date in the cash flow statement. We do not express any conclusion/ opinion as the case may be, on the figures so reported in the financial results/cash flow statement.

**7. A copy of the Financial Statements of the Company for the three months ended June 30, 2022, which formed the basis of our limited review, duly initiated by us for the purpose of identification is enclosed to this report.**

For B K Ramadhyani & Co. LLP  
Chartered Accountants  
FRN: 002878S/ S200021

*Vasuki HS*

(Vasuki H S)  
Partner

Membership No: 212013

UDIN:22212013ARTQKQ6566

Place: Bengaluru

Date: September 12, 2022



Mukund M. Chitale & Co  
Chartered Accountants  
FRN: 106655W

*Nilesh Joshi*

(Nilesh Joshi)  
Partner

Membership No. 114749

UDIN: 22114749ARTQOY6055

Place: Bengaluru

Date: September 12, 2022



**UJJIVAN SMALL FINANCE BANK LIMITED**  
**Unaudited Condensed Interim Balance Sheet as on June 30, 2022**

*(Rs. in 000's)*

Particulars	As on June 30, 2022	As on March 31, 2022
<b>CAPITAL AND LIABILITIES</b>		
Capital	1,92,83,142	1,92,83,142
Employees Stock Options and Purchase Outstanding	4,36,370	4,21,958
Reserves and Surplus	1,03,50,619	83,21,239
Deposits	18,44,88,585	18,29,22,169
Borrowings	1,94,32,166	1,76,35,616
Other Liabilities and Provisions	83,60,689	74,60,518
<b>TOTAL</b>	<b>24,23,51,571</b>	<b>23,60,44,642</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	91,25,212	1,68,22,456
Balances with Banks and Money at Call and Short Notice	1,01,88,037	48,58,547
Investments	4,83,80,390	4,15,29,348
Advances	16,48,58,748	16,30,31,714
Fixed Assets	26,02,121	24,93,926
Other Assets	71,97,063	73,08,651
<b>TOTAL</b>	<b>24,23,51,571</b>	<b>23,60,44,642</b>

As per our limited review report of even date

For B K Ramadhyani & Co LLP  
 Chartered Accountants  
 FRN: 002878S/ S200021

*Vasuki H S*

Vasuki H S  
 Partner  
 MN: 212013



Bengaluru  
 September 12, 2022

Mukund M Chitale & Co.  
 Chartered Accountants  
 FRN:106655W

*Nilesh RS Joshi*

Nilesh RS Joshi  
 Partner  
 MN: 114749



For and on behalf of Board of Directors of  
 Ujjivan Small Finance Bank Limited

*Ittira Davis*

Ittira Davis  
 DIN: 06442816  
 Managing Director &  
 CEO



*M.D. Ramesh Murthy*

M.D. Ramesh Murthy  
 Chief Financial Officer

**UJJIVAN SMALL FINANCE BANK LIMITED**  
Unaudited Condensed Interim Cash Flow Statement for the quarter ended June 30, 2022

(Rs. in 000's)

Particulars	For the period ended June 30 2022	For the period ended June 30 2021
Net Profit/(Loss) before taxation	27,06,738	(31,22,875)
Net Cash Flow generated from/(used in) Operating Activities (A)	(11,21,651)	1,34,73,333
Net Cash Flow used in Investing Activities (B)	(31,15,340)	(46,93,670)
Net Cash Flow generated from Financing Activities (C)	17,96,550	(1,10,66,305)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(24,40,441)	(22,86,642)
Cash and Cash Equivalents at the beginning of the year	2,15,54,709	1,93,34,975
Cash and Cash Equivalents at the end of the year	1,91,14,268	1,70,48,333
<b>Notes to Cash Flow Statement:</b>		
1: Cash and Cash equivalents includes the following:		
Cash and Bank Balances with Reserve Bank	91,25,212	1,34,30,249
Balance with Bank and Money at Call & Short Notice	1,01,88,037	1,00,58,084
	1,93,13,249	2,34,88,333
Balances not considered as part of Cash and Cash equivalents		
Less: Bank Deposits with original maturity more than 3 months or Bank Deposits under lien	(1,98,981)	(64,40,000)
Cash and Cash Equivalents at the end of the year	1,91,14,268	1,70,48,333

- 2: The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 on Cash Flow Statements specified under Sec.133 of the Companies act, 2013 read with rule 7 of the Companies (Account) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
- 3: Figures in bracket indicate cash outflow.

As per our limited review report of even date

For B K Ramadhyani & Co LLP  
Chartered Accountants  
FRN: 002878S/ S200021

Vasuki H S  
Partner  
MN: 212015  
Bengaluru  
September 12, 2022



Mukund M Chitale & Co.  
Chartered Accountants  
FRN:106655W


Nilesh RS Joshi  
Partner  
MN: 114749



For and on behalf of Board of Directors of  
Ujjivan Small Finance Bank Limited

Ittira Davis  
DIN: 06442816  
Managing Director &  
CEO

M.D.Ramesh Murthy  
Chief Financial Officer





**UJJIVAN SMALL FINANCE BANK LIMITED**

**Profit and Loss Account**

*(Rs. in 000's)*

Particulars	For the period ended June 30 2022	For the period ended June 30 2021
<b>I. INCOME</b>		
Interest Earned		
(a) Interest on advances	81,84,355	58,60,443
(b) Interest on investments	7,64,212	4,12,595
(c) Interest on balances with Reserve Bank of India and other inter banks funds	46,744	1,43,580
(d) Others	58,385	-
Other Income	9,50,534	7,30,071
<b>Total</b>	<b>1,00,04,230</b>	<b>71,46,689</b>
<b>II. EXPENDITURE</b>		
Interest Expended	30,56,638	25,72,567
Operating Expenses		
(a) Payments to and provisions for employees	22,10,397	16,48,317
(b) Other operating expenses	20,26,559	13,16,570
<b>Total expenses (excluding provisions and contingencies)</b>	<b>72,93,594</b>	<b>55,37,454</b>
<b>III. Profit before provisions and contingencies</b>	<b>27,10,636</b>	<b>16,09,235</b>
Provisions and Contingencies	3,898	47,32,110
<b>Profit/ ( loss) before tax</b>	<b>27,06,738</b>	<b>(31,22,875)</b>
Tax Expense:		
Current Tax	7,93,042	-
Deffered Tax	(1,15,686)	(7,88,104)
<b>Net profit /(loss) for the period</b>	<b>20,29,382</b>	<b>(23,34,771)</b>
Profit/(loss) brought forward	(7,23,518)	34,36,242
	<b>13,05,864</b>	<b>11,01,471</b>
<b>IV. APPROPRIATIONS</b>		
Transfer to		
a) Statutory Reserves	5,07,346	-
b) Balance Carried over to Balance Sheet	7,98,518	11,01,471
<b>Total</b>	<b>13,05,864</b>	<b>11,01,471</b>
<b>V. Earnings per Equity Share (Face value of Rs.10 per share)</b>		
Basic (Rs)	1.17	(1.35)
Diluted (Rs)	1.17	(1.35)

As per our limited review report of even date

For B K Ramadhyanani & Co LLP  
Chartered Accountants  
FRN: 002878S/ S200021

Vasuki H S  
Partner  
MN: 212013



Bengaluru  
September 12, 2022

Mukund M Chitale & Co.  
Chartered Accountants  
FRN: 106655W

Nilesh RS Joshi  
Partner  
MN: 114749



For and on behalf of Board of Directors of  
Ujjivan Small Finance Bank Limited

Ittira Davis  
DIN: 06442816  
Managing Director & CEO

M.D.Ramesh Murthy  
Chief Financial Officer




## Selected Explanatory Notes to the Unaudited Condensed Interim Financial Statements for quarter ended June 30, 2022

- 1) These Unaudited Condensed Interim Financial Statements have been prepared for use in connection with the proposed Qualified Institutional Placement (QIP) of Equity Shares of the Bank. These Statements were approved by the Board of Directors in their meeting held on September 12, 2022. There are no subsequent events between July 01, 2022 and September 12, 2022 which materially affects the financial position/results of the Bank as at June 30, 2022.
- 2) The same accounting policies are followed in these interim financial statements as those followed in annual financial statements for the year ended March 31, 2022
- 3) The Board of Directors of Ujjivan Small Finance Bank Limited (Bank) and Ujjivan Financial Services Limited (UFSL, Company) at their respective meetings held on October 30, 2021 approved a Scheme of Amalgamation of UFSL, with the Bank under sections 230 to 232 of Companies Act, 2013 and other applicable provisions, if any. In terms of draft scheme, all the assets, liabilities of the said Company will become assets and liabilities respectively of the Bank with effect from February 1, 2022 or such other date as may be approved by the National Company Law Tribunal (NCLT).  
All pending suits/appeals, legal/taxation and other proceedings of whatsoever nature relating to the said Company whether pending on the appointed date or which may be instituted on any other future dates shall continue and be enforced by or against the Bank.  
All the employees of the UFSL who are in its employment on the effective date of amalgamation shall deemed to become staff/employees of the Bank, without any break or interruption in service on terms & conditions no less favourable to them on which they have been engaged by UFSL.  
In consideration of said merger, the Bank shall allot 115 equity shares of Rs. 10/- each for every 10 equity shares of Rs. 10/- each held by the members of UFSL on the record date to be fixed in this respect.  
The scheme is subject to requisite approvals from RBI, Securities Exchange Board of India (SEBI), shareholders & creditors of UFSL/Bank & NCLT.
- 4) During the year ended March 31, 2022 and quarter ended June 30, 2022, the Bank assigned standard advances to Special Purpose Entities (SPEs) as securitisation transactions for an aggregate amount of Rs. 25,25,883 ('000) and Rs. 12,11,453 ('000) respectively. Further the Bank has entered into Direct assignment of standard advances of Rs. 12,24,088 ('000) during the quarter ended June 30, 2022 and also entered to IBPC transactions with risk sharing of Rs. 42,50,000 ('000) and Rs. 91,70,000 ('000) during the year ended March 31, 2022 and quarter ended June 30, 2022 respectively. These assignments/transfers have been subtracted from advances in the Balance Sheet.
- 5) During the quarter ended June 30, 2021, the bank recognised a floating provisions of Rs. 25,00,000 ('000) and opted to reduce the same from advances in its quarterly results pursuant to clause 41 of the listing agreement. The same option was continued in the financial statements of the bank for the year ended March 31, 2022. While approving the financial results for the quarter ended June 30, 2022, the bank restricted its options to reduce such floating provisions from advances to Rs. 22,00,000 ('000) and balance Rs. 3,00,000 ('000) was classified as other liabilities and provisions. The corresponding figures as of March 31, 2022 have not been reclassified and the entire provision of Rs.25,00,000 ('000) have been reduced from advances as on that date.
- 6) Contingent liabilities as at June 30, 2022 have reduced by Rs. 1,83,514 ('000) as compared to that of Rs. 13,72,305 ('000) as at March 31, 2022, primarily due to favorable order passed on disposal of a rectification application filed by the Bank.
- 7) 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 Bank'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.
- 8) Please refer the schedule of segment revenue, results and capital employed.
- 9) Figures of the previous period have been regrouped / reclassified, wherever considered necessary to conform to the current period's classification.

As per our limited review report of even date

For B K Ramadhyani & Co LLP

Chartered Accountants  
FRN: 002878S/ S200021

  
Vasuki H S  
Partner  
MN: 212013



Bengaluru

September 12, 2022

Mukund M Chitale & Co.

Chartered Accountants  
FRN:106655W

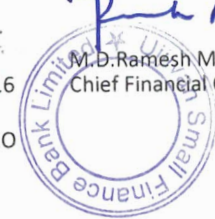
  
Nilesch RS Joshi  
Partner  
MN: 114749



For and on behalf of Board of Directors of  
Ujjivan Small Finance Bank Limited

  
Ittira Davis  
DIN: 06442816  
Managing  
Director & CEO

  
M. D. Ramesh Murthy  
Chief Financial Officer





Segment information in accordance with Accounting Standard on Segment Reporting (AS-17) of the operating segment of the Bank is as under:			
(Rs. in 000's)			
Sl No.	Particulars	Quarter ended	
		June 30, 2022	June 30, 2021
		(Unaudited)	(Unaudited)
<b>1</b>	<b>Segment Revenue</b>		
(a)	Treasury	8,90,312	9,52,932
(b)	Retail Banking	89,15,800	60,30,298
(c)	Wholesale Banking	1,98,118	1,63,459
(d)	Unallocated	-	-
	Less: Inter-segment revenue	-	-
	<b>Income From Operations</b>	<b>1,00,04,230</b>	<b>71,46,689</b>
<b>2</b>	<b>Segment Results</b>		
(a)	Treasury	1,98,120	5,53,819
(b)	Retail Banking	25,89,665	(35,80,264)
(c)	Wholesale Banking	47,447	(20,222)
(d)	Unallocated	(1,28,494)	(76,208)
	<b>Total Profit Before Tax</b>	<b>27,06,738</b>	<b>(31,22,875)</b>
<b>5</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>		
(a)	Treasury	82,85,145	80,72,873
(b)	Retail Banking	2,02,74,178	2,01,20,073
(c)	Wholesale Banking	10,68,489	11,37,478
(d)	Unallocated	4,42,319	5,41,061
	<b>Total</b>	<b>3,00,70,131</b>	<b>2,98,71,485</b>

**A) Treasury:** The Treasury Segment primarily consists of net interest earnings from the Bank's Investment portfolio, money market borrowing and lending, gains or losses on Investment operations and income/loss from sale/purchase of Priority Sector Lending Certificates ("PSLC").

**B) Retail Banking:** The Retail Banking Segment serves retail customers through a branch network and other delivery channels. Retail Banking includes lending to and deposits from retail customers and identified earnings and expenses of the segment. This segment raises deposits from customers and provides loans and other services to customers. Revenues of the retail banking segment are derived from interest earned on retail loans, processing fees earned and other related incomes. Expenses of this segment primarily comprises of interest expense on deposits & borrowings, infrastructure and premises expenses for operating the branch network and other delivery channels, personnel costs, other direct overheads and allocated expenses.

**C) Whole Sale Banking:** The Wholesale Banking Segment provides loans to Corporates and Financial Institutions. Revenues of the wholesale banking segment consist of interest earned on loans made to customers. The principal expenses of the segment consist of interest expense on funds borrowed from external sources and other internal segments, premises expenses, personnel costs, other direct overheads and allocated expenses of delivery channels, specialist product groups, processing units and support groups.

