

UJJIVAN/SE/2022-23/09

May 19, 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 May 19, 2022 - Financial Results for the quarter and year ended March 31, 2022

Please refer to our letter dated May 06, 2022, wherein we have intimated about the convening of the meeting of the Board of Directors on May 19, 2022 to approve inter alia the Financial Results for the quarter and year ended March 31, 2022.

In connection therewith, please note that the Board in its meeting held today May 19, 2022 (meeting commenced at 04:45 PM and concluded at 05:30 PM) has approved and taken on record the audited financial results of the Company (standalone and consolidated) for the quarter and financial year ended March 31, 2022. **The Audited Financial Results alongwith the Auditor's Report are enclosed herewith.**

We hereby declare and confirm that the Statutory Auditors of our Company M/s Varma & Varma Chartered Accountants have issued the Audit Reports on the aforesaid Standalone and Consolidated financial results for the year ended March 31, 2022 with an unmodified opinion.

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



Shashidhara S
Company Secretary and Compliance Officer



Encl: Audit Reports and Financial Results as mentioned above

INDEPENDENT AUDITORS REPORT

To the Board of Directors of Ujjivan Financial Services Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Ujjivan Financial Services Limited (hereinafter referred to as the "Company") for the quarter and year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.



Emphasis of Matter

We draw attention to Note 10 of the Accompanying Standalone Financial Results, which describes uncertainties due to COVID-19. As stated therein, in view of these continuing uncertainties, the extent to which the COVID-19 pandemic will continue to impact on the business including that of the subsidiary bank will depend on future developments which are uncertain.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

- (a.) The audit of Standalone Financial Results for the quarter and year ended 31 March 2021 included in the accompanying Standalone Financial Results were carried out by MSKA & Associates, Chartered Accountants, the predecessor auditors who have vide their report dated 28 May 2021, have expressed unmodified opinion. Accordingly, we do not express any opinion on these figures for the year ended 31 March 2021 considered in the accompanying standalone financial results.
- (b.) The Standalone Financial Results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of that financial year, which were subject to limited review by the predecessor auditors.
- (c.) The Standalone Financial Results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

For VARMA & VARMA
Chartered Accountants
Firm Registration No. 004532S

Place: Bengaluru
Date: 19 May 2022



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

UDIN: 22208520AJ6NWK6226

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 Audited Standalone Financial Results for the quarter and year ended March 31, 2022

(Indian Rupees in lakhs, except per share data)

Sr. No.	Particulars	For the quarter ended			For the year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations:	-	-	-	-	-
II	Other Income	168.40	170.53	170.07	674.74	844.38
III	Total Income (I+II)	168.40	170.53	170.07	674.74	844.38
	Expenses					
	Employee benefits expenses	7.02	36.91	19.69	111.74	224.79
	Depreciation expense	0.18	0.20	0.21	0.83	1.14
	Other expenses	43.00	78.55	67.71	261.13	229.76
IV	Total Expenses	50.20	115.66	87.61	373.70	455.69
V	Profit before tax (III-IV)	118.20	54.87	82.46	301.04	388.69
	Tax Expense:					
	(i) Current tax	26.51	19.49	20.65	84.49	98.70
	(ii) In respect of earlier years	-	-	-	-	(4.07)
	(iii) Deferred tax charge / (credit)	0.49	(0.70)	0.16	(0.10)	0.60
VI	Total tax Expense	27.00	18.79	20.81	84.39	95.23
VII	Profit for the period / year (V-VI)	91.20	36.08	61.65	216.65	293.46
VIII	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit obligations	7.46	-	0.89	7.46	(0.01)
	Income tax relating thereto	(1.88)	-	(0.23)	(1.88)	-
	Total other comprehensive income for the period / year, net of tax	5.58	-	0.66	5.58	(0.01)
IX	Total Comprehensive Income for the period / year (VII+VIII)	96.78	36.08	62.31	222.23	293.45
X	Paid-up equity share capital (face value of Rs. 10/ share)	12,167.81	12,167.81	12,165.60	12,167.81	12,165.60
XI	Earnings per equity share:*					
	(1) Basic	0.08	0.03	0.05	0.18	0.24
	(2) Diluted	0.08	0.03	0.05	0.18	0.24

* Earnings per share for the interim periods are not annualised



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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022

Notes to standalone financial results :

1 Statement of Standalone Assets and Liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
ASSETS		
Financial assets		
Cash and cash equivalents	22.32	59.25
Bank balances other than (i) above	12,607.44	12,329.52
Investments	1,67,982.96	1,67,964.56
Non - Financial assets		
Current tax assets (net)	70.08	65.00
Deferred tax assets (net)	0.95	2.72
Property, plant and equipment	1.49	2.28
Other non-financial assets	8.44	26.52
Total assets	1,80,693.68	1,80,449.85
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	14.84	21.50
Non Financial liabilities		
Provisions	3.29	10.17
Other non-financial liabilities	91.33	107.29
Total liabilities	109.46	138.96
Equity		
Equity share capital	12,167.81	12,165.60
Other equity	1,68,416.41	1,68,145.29
Total equity	1,80,584.22	1,80,310.89
Total Liabilities and Equity	1,80,693.68	1,80,449.85



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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022

2 Statement of Standalone Cash Flows

(Rs. in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flows from Operating Activities		
Profit before tax	301.04	388.69
Adjustments for:		
Depreciation and amortisation expenses	0.83	1.14
Share based payments	0.47	(2.59)
Interest on fixed deposits	(674.74)	(844.38)
Operating cash flows before Working capital changes	(372.40)	(457.14)
Changes in working capital:		
Financial Assets/ Liabilities		
Increase / (Decrease) in Trade Payable	(6.66)	9.43
Non Financial Assets/ Liabilities		
(Increase) / Decrease in Other Assets	18.08	10.41
Increase / (Decrease) in Provisions	0.59	(2.36)
Increase / (Decrease) in Other Non Financial liabilities	(16.03)	2.69
Cash flow used in operations	(376.42)	(436.97)
Net Tax (paid) / Refunds received	(89.57)	(102.43)
Net Cash generated from / (used in) Operating activities (A)	(465.99)	(539.40)
Cash flows from Investing activities		
Purchase of property, plant and equipment	(0.17)	-
Proceeds from sale of property, plant and equipment	0.12	-
Maturity proceeds from Fixed deposit	12,330.00	16,075.80
Placement of Fixed deposits	(12,610.00)	(15,650.80)
Interest on Fixed deposits received	676.89	980.75
Net Cash (used in)/generated from Investing activities (B)	396.84	1,405.75
Cash flows from Financing activities		
Proceeds from share application money (net)	32.22	69.33
Dividend paid	-	(972.91)
Net Cash (used in)/ generated from Financing activities (C)	32.22	(903.58)
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	(36.93)	(37.23)
Cash and cash equivalents at the beginning of the year	59.25	96.48
Cash & Cash equivalents at the end of the year	22.32	59.25

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 setout in the said standard.



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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022

- 3 The above financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on May 19, 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 statutory auditors have issued an unmodified report on the above results.
- 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 Segments as per Indian Accounting Standard 108 "Operating Segments".
- 5 During the year ended March 31, 2022, the Company has allotted 22,108 (March 31, 2021 - 52,760) equity shares of 10 each and fully paid-up on exercise of options by employees of its subsidiary, in accordance with the Company's employee stock option scheme.
- 6 As at March 31, 2022, the Company has granted 5,515,880 (March 31, 2021: 5,515,880) options under ESOP scheme of the Company, of which 828,182 (March 31, 2021: 806,074) options have been exercised, 3,006,810 (March 31, 2021: 2,094,864) options are expired/lapsed, 1,680,888 (March 31, 2021: 2,043,410) vested options are yet to be exercised and Nil (March 31, 2021: 571,532) Options are yet to be vested.
- 7 The figures of the last financial quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.

- 8 The following expenses included under 'Other expenses' exceed 10% of the total expenses:

(Rs. in lakhs)


Expense Head	Quarter Ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Professional charges	7.84	24.73	17.92	60.76	72.04
Directors' Sitting fee	27.14	25.66	34.52	90.27	66.84
Donations	-	-	-	49.47	-

- 9 At the meeting of the Board of Directors of the Company held on October 30, 2021, the Company's Board have approved a scheme of amalgamation with and into Ujjivan Small Finance Bank Limited which is subject to the approval by the Reserve Bank of India, Securities Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, its members and the Creditors and National Company Law Tribunal.
- 10 During the year, India experienced a "second wave" of COVID-19, including a significant surge of cases following the discovery of mutant virus variant in the country. As a precautionary measure various Indian States had re-imposed localised / regional restrictions, which were gradually relaxed during the later part of the year.

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"). The disruptions following the outbreak, have led to a decrease in loan originations and in collection efforts efficiency. India is emerging from the COVID-19 pandemic, however the extent to which the new wave of COVID-19 with reports of new virus variants, will impact the Bank's operations and 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 the Bank.

Based on the assessments made by the Management there is no material impact of COVID-19 on the Company which is required to be recognised in the standalone financial results. The Company has adequate liquidity and resources to service its obligations in the near future. Further, the impact of COVID-19 pandemic on the subsidiary's financial results will depend on the future developments which are uncertain. Accordingly, no adjustments have been made to the standalone financial results.

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


Samit Ghosh
Non-Executive Director and Chairman
DIN: 00185369



Bengaluru
May 19, 2022

INDEPENDENT AUDITORS REPORT

To the Board of Directors of Ujjivan Financial Services Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of Ujjivan Financial Services Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial statements of the subsidiary referred to in "Other Matters" section below, the aforesaid consolidated financial results:

a. include the financial results of the following entities:

Sl. No.	Name of the component	Relationship
1.	Ujjivan Small Finance Bank	Subsidiary

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the group for the quarter and year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.



Emphasis of Matter

We draw attention to Note 13 of the Accompanying Consolidated Financial Results, which describes uncertainties due to COVID-19. As stated therein, in view of these continuing uncertainties, the extent to which the COVID-19 pandemic will continue to impact on the business of the Group will depend on future developments which are uncertain.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated financial results, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report



Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated financial results includes the audited financial results of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of Rs.24,40,183 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs.89,150 and Rs.3,09,068 lakhs for the quarter and year ended 31 March 2022 and total net profit / (Loss) after tax (before consolidation adjustments) of Rs.11,765 lakhs and Rs.(23,268) lakhs for the quarter and year ended 31 March 2022 and net cash inflows (before consolidation adjustments) of Rs 22,194 lakhs for the year ended on that date, as considered in the consolidated financial results, which have been audited by its independent auditors. The Independent Auditor's Report on these Special Purpose Financial Statements of this entity have been furnished to us by the management.

Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

- b. We have audited the adjustments made to the comparative Consolidated Financial information as described in Note No.9 to the Consolidated financial results.
- c. The audit of Consolidated Financial Results for the year ended 31 March 2021 included in the accompanying Consolidated Financial Results were carried out by MSKA & Associates, Chartered Accountants, the predecessor auditors who have vide their report dated 28 May 2021, have expressed unmodified opinion. Accordingly, we do not express any opinion on these figures for the year ended 31 March 2021 considered in the accompanying consolidated financial results.
- d. The Consolidated Financial Results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of that financial year, which were subject to limited review by the predecessor auditors.



Varma & Varma

Chartered Accountants

- e. The Consolidated Financial Results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For VARMA & VARMA
Chartered Accountants
Firm Registration No. 0045325

Place: Bengaluru
Date: 19 May 2022



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

UDIN: 22208520AJGPMS6230

UJJIVAN FINANCIAL SERVICES LIMITED

CIN No: L65999KA2004PLC035329

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

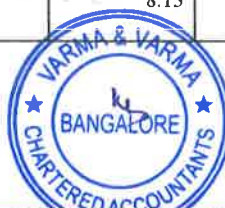
Website: www.ujjivan.com

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

(Rs. in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations					
	Interest Income	82,630.11	68,927.33	69,644.39	2,90,855.38	2,96,778.73
	Fees and Commission Income (Includes Revenue from contracts with customers)	2,331.87	1,923.99	1,992.60	6,889.41	4,860.32
	Net gain on derecognition of financial instruments at amortised cost	83.75	(42.59)	28.44	1,770.93	4,959.04
		85,045.73	70,808.73	71,665.43	2,99,515.72	3,06,598.09
II	Other Income	4,126.62	2,439.02	1,550.04	9,702.32	11,501.46
III	Total Income (I+II)	89,172.35	73,247.75	73,215.47	3,09,218.04	3,18,099.55
	Expenses					
	Finance Costs	28,221.64	26,137.27	27,515.13	1,07,108.04	1,12,095.09
	Impairment losses on financial instruments	2,711.60	33,058.54	6,292.41	84,620.31	1,16,519.02
	Employee benefits expenses	23,119.30	21,514.24	17,350.40	82,188.89	75,909.98
	Depreciation and amortization expenses	3,773.23	3,751.65	6,220.86	15,507.23	16,990.34
	Other expenses	15,067.19	13,085.34	4,448.63	50,190.33	28,517.88
IV	Total expenses	72,892.96	97,547.04	61,827.43	3,39,614.80	3,50,032.31
V	Profit / (loss) before tax (III-IV)	16,279.39	(24,299.29)	11,388.04	(30,396.76)	(31,932.76)
	Tax expense:					
	(i) Current tax	(380.69)	227.69	(5.90)	84.49	17,199.29
	(ii) In respect of earlier years	-	-	-	-	(4.07)
	(iii) Deferred tax charge / (credit)	4,802.37	(6,370.49)	2,996.13	(7,430.84)	(25,217.27)
VI	Total tax expense	4,421.68	(6,142.80)	2,990.23	(7,346.35)	(8,022.05)
VII	Profit / (loss) for the period / year (V-VI)	11,857.71	(18,156.49)	8,397.81	(23,050.41)	(23,910.71)
VIII	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit obligations	315.80	(735.61)	284.44	452.30	206.55
	Deferred tax on remeasurements of the defined benefit obligations	(79.40)	185.14	(72.37)	(114.15)	(51.99)
	(i) Items that will be reclassified to profit or loss					
	Remeasurement of investments at Fair Value	(0.34)	(22.32)	-	1.26	7.70
	Deferred tax on remeasurements of investments	-	5.62	0.77	-	(1.94)
	Total other comprehensive income / (loss) for the period / year, net of tax	236.06	(567.17)	212.84	339.41	160.32
IX	Total Comprehensive Income / (Loss) for the period / year (VII+VIII)	12,093.77	(18,723.66)	8,610.65	(22,711.00)	(23,750.39)
	Net Profit attributable to:					
	Owners	9,895.33	(15,121.76)	7,005.51	(19,169.33)	(19,876.26)
	Non-controlling interests	1,962.38	(3,034.73)	1,392.30	(3,881.08)	(4,034.45)
	Other Comprehensive Income / (Loss) attributable to:					
	Owners	197.62	(546.92)	177.44	282.78	133.56
	Non-controlling interests	38.44	(20.25)	35.40	56.63	26.76
	Total Comprehensive Income / (Loss) attributable to:					
	Owners	10,092.95	(15,594.38)	7,182.94	(18,885.65)	(19,742.70)
	Non-controlling interests	2,000.82	(3,129.28)	1,427.71	(3,825.35)	(4,007.69)
X	Paid-up equity share capital (face value of Rs. 10 per share)	12,167.81	12,167.81	12,165.60	12,167.81	12,165.60
XI	Earnings per equity share:*					
	(1) Basic	8.13	(12.43)	5.76	(15.76)	(16.34)
	(2) Diluted	8.13	(12.43)	5.76	(15.76)	(16.34)

* Earnings per share for the interim periods are not annualised



UJJIVAN FINANCIAL SERVICES LIMITED

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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

Notes to Audited Consolidated Financial Results:

1 Statement of Audited Consolidated Assets and Liabilities

(Rs. in lakhs)

Particulars	March 31, 2022	March 31, 2021
	Audited	Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	2,15,552.80	1,93,393.45
Bank balances other than above	3,253.69	67,511.57
Loans	16,77,854.17	13,84,741.42
Investments	4,21,520.09	2,55,170.64
Other financial assets	3,623.89	3,918.80
Non Financial Assets		
Current tax assets (net)	6,931.15	4,772.40
Deferred tax assets (net)	41,400.65	34,083.93
Property, plant and equipment	13,993.58	17,340.54
Right of use asset	42,229.39	44,176.23
Capital work-in-progress	578.99	478.72
Other intangible assets	10,368.06	10,256.77
Other non financial assets	4,971.54	4,826.33
Total assets	24,42,278.00	20,20,670.80
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	13,296.92	5,160.55
Borrowings (Other than Debt Securities)	2,43,796.48	3,24,717.75
Deposits	18,13,856.87	13,04,537.42
Lease Liability	49,642.20	50,664.97
Other Financial Liabilities	39,333.74	31,460.42
Non Financial Liabilities		
Provisions	5,573.30	5,320.28
Other Non Financial Liabilities	4,548.95	3,777.04
Total Liabilities	21,70,048.46	17,25,638.43
Equity		
Equity Share Capital	12,167.81	12,165.60
Other equity ^	2,20,092.62	2,39,051.54
Total equity	2,32,260.43	2,51,217.14
Non-Controlling Interests ^	39,969.10	43,815.23
Total Liabilities and Equity	24,42,278.00	20,20,670.80

^ Refer Note No. 9 below.



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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

2 Statement of Audited Consolidated Cash Flows

(Rs. in lakhs)

Particulars	For the Year Ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
Cash Flow from Operating Activities		
Net Profit before tax	(30,396.76)	(31,932.76)
Adjustments for :		
Depreciation, Amortization And Impairment of Property, Plant & Equipment and Intangible Assets	15,507.22	16,998.04
Loss on sale of Property, Plant and Equipment	199.70	(926.67)
Employee Stock Option Plan expense (ESOP)	(131.67)	2,572.08
Impairment on Financial Instruments	84,620.30	1,16,519.02
Interest income	(148.67)	(47.91)
Operating cash flows before Working Capital changes	69,650.12	1,03,181.80
Adjustments for :		
Financial Assets / Liabilities		
(Increase)/Decrease in Loans	(3,77,700.57)	(1,07,884.77)
(Increase)/Decrease in Other Bank Balances	63,137.06	(64,587.43)
(Increase)/Decrease in Other Financial Assets	294.30	(432.70)
Increase/ (Decrease) in Trade Payable	8,136.36	(1,244.84)
Increase/ (Decrease) in Other Financial Liabilities	7,806.19	12,073.86
Increase/ (Decrease) in Deposits (Net)	5,12,158.75	2,38,978.60
Non Financial Assets / Liabilities		
(Increase)/Decrease in Other Assets	(120.14)	1,205.12
Increase/ (Decrease) in Provisions	705.34	848.44
Increase/ (Decrease) in Other Liabilities	792.50	666.81
Cash generated from / (used in) Operations	2,84,859.91	1,82,804.89
Net Tax (paid) / Refunds received	(2,243.25)	(21,630.90)
Net Cash generated from/(used) in Operating Activities (A)	2,82,616.66	1,61,173.99
Cash Flow from Investing Activities		
(Increase) / Decrease in Investments (Net)	(1,68,080.05)	(3,047.62)
Proceeds from sale of Property, Plant and Equipment	37.83	(13,550.30)
Purchase of Fixed Assets including WIP, ROU Asset and Other Intangible Assets	(10,653.95)	(4,884.51)
Interest received on fixed deposits	150.82	3.73
Net Cash generated from / (used) in Investing Activities (B)	(1,78,545.35)	(21,478.70)
Cash Flow from Financing Activities		
Proceeds from share application money (Net)	32.22	112.11
Dividend Paid	-	(972.91)
Payment of Lease Liability	(1,022.94)	(8,883.01)
Increase/(Decrease) in Borrowings (Net)	(80,921.24)	(70,543.85)
Net Cash generated from/(used) in Financing Activities (C)	(81,911.96)	(80,287.66)
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	22,159.35	59,407.63
Cash and Cash Equivalents at the beginning of the year	1,93,393.45	1,33,985.82
Cash and Cash Equivalents at the end of the year	2,15,552.80	1,93,393.45



Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

- 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 May 19, 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 relevant rules issued thereunder and other recognized accounting principles generally accepted in India. The statutory auditors of the Group have issued an unmodified opinion on the above consolidated results.
- 4 The financial results of Ujjivan Small Finance Bank Limited ("USFB"), the subsidiary, as published on May 12, 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 aforesaid 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 Financials Statements). The auditors of the subsidiary company have issued unmodified opinion on these special purpose financial statements vide their report dated 12 May 2022.
- 5 Segment wise Revenue, Results and Capital employed for audited consolidated financial results under Regulation 33 of the Listing Regulations, 2015:

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
a. Banking	89,150.65	73,203.11	73,182.08	3,09,069.37	3,18,051.64
b. Others*	168.40	170.53	170.07	674.74	844.38
c. Inter- Group elimination adjustments	(146.70)	(125.89)	(136.68)	(526.07)	(796.47)
Total Revenue	89,172.35	73,247.75	73,215.47	3,09,218.04	3,18,099.55
Segment Results					
a. Banking	16,307.89	(24,228.27)	11,442.33	(30,171.72)	(31,524.98)
b. Others*	118.20	54.88	82.39	301.04	388.69
c. Inter- Group elimination adjustments	(146.70)	(125.89)	(136.68)	(526.07)	(796.47)
Profit before tax	16,279.39	(24,299.29)	11,388.04	(30,396.76)	(31,932.76)
Segment Assets					
a. Banking	24,40,183.97	21,00,327.38	20,17,427.78	24,40,183.97	20,17,427.78
b. Others*	12,710.72	12,642.18	12,460.96	12,710.72	12,460.96
c. Inter- Group elimination adjustments	(10,616.69)	(10,426.86)	(9,217.94)	(10,616.69)	(9,217.94)
Total	24,42,278.00	21,02,542.69	20,20,670.80	24,42,278.00	20,20,670.80
Segment Liabilities					
a. Banking	21,80,555.70	18,52,944.08	17,34,717.42	21,80,555.70	17,34,717.42
b. Others*	109.46	137.72	138.95	109.46	138.95
c. Inter- Group elimination adjustments	(10,616.69)	(10,426.86)	(9,217.94)	(10,616.69)	(9,217.94)
Total	21,70,048.46	18,42,654.93	17,25,638.43	21,70,048.46	17,25,638.43
Capital Employed (Segment Assets less Segment Liabilities, including non controlling interest)					
a. Banking	2,59,628.27	2,57,810.17	2,91,928.30	2,59,628.27	2,91,928.30
b. Others*	12,601.26	2,077.60	3,104.06	12,601.26	3,104.06
Total	2,72,229.53	2,59,887.77	2,95,032.36	2,72,229.53	2,95,032.36

*Others include NBFC Operations of the Group.

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.

- 6 During the year ended March 31, 2022, Company has allotted 22,108 (March 31, 2021 - 52,760) equity shares of 10 each and fully paid-up on exercise of options by employees of its subsidiary, in accordance with the Company's employee stock option scheme.
- 7 The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.



Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

- 8 As at March 31, 2022, the Parent Company has granted 5,515,880 (March 31, 2021: 5,515,880) options under ESOP scheme of the Company, of which 828,182 (March 31, 2021: 806,074) options have been exercised, 3,006,810 (March 31, 2021: 2,094,864) options are expired/ lapsed, 1,680,888 (March 31, 2021: 2,043,410) vested options are yet to be exercised and Nil (March 31, 2021: 571,532) Options are yet to be vested. Employee Stock Options (ESOPs) of Subsidiary Company: The ESOP 2019 is the scheme under which the Bank has issued options to the employees (which includes the employees of the Holding Company). The Bank has approved its ESOP Plan, 2019 in the Shareholders meeting held on March 29, 2019. During the year, the Bank has granted 3,06,39,119 (March 31, 2021: 304,549) options under the ESOP 2019 to eligible employees (which includes the employees of the Holding Company). As at March 31, 2022, out of the 71,742,768 (March 31, 2021: 41,103,649) options granted, 61,967 (March 31, 2021: 61,967) options have been exercised and 17,185,468 (March 31, 2021: 5,991,126) options are lapsed/cancelled. Further, 97,14,703 (March 31, 2021: 8,170,136) options are vested and 44,780,630 (March 31, 2021: 26,880,420) are yet to be vested.
- 9 During the year ended March 31, 2022, as per the requirements of schedule III of Companies Act, 2013 and the Indian Accounting Standards, an amount of Rs.14,660.43 lakhs has been reclassified from the 'Other Equity' to 'Non-controlling interest' arising from rectification in the computation of non-controlling interest in earlier years. Accordingly, the amount of Other Equity and Non-Controlling Interest stated in Note 1 (Statement of Consolidated Assets and Liabilities) for the year ended 31st March 2021 and 31st March 2022 is after this adjustment. This has no impact on the profit or loss or assets or liabilities.
- 10 The Board of Directors of the Company at their meeting held on October 30, 2021 have approved a scheme of amalgamation with and into Ujjivan Small Finance Bank Limited (Subsidiary) (resolution of Subsidiary) which is subject to the approval by the Reserve Bank of India, Securities Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, its members and the Creditors and National Company Law Tribunal.
- 11 The Bank's Results for the quarter and year ended March 31, 2022 were declared on May 12, 2022 and prepared as per the recognition and measurement principles as referred to in Note 4 above (or IGAAP). Provision (other than tax) and contingencies as per that and impairment on Financial Instruments (or Expected Credit loss provisioning or ECL) under Ind-AS as per Consolidated Financial Results for year ended March 31, 2022 are as follows:

(Rs. In lakhs)	
Particulars	Charge in statement of profit and loss
Provision (other than tax) and contingencies as per IGAAP	1,14,084.45
Impairment on Financial Instruments as per ECL methodology under Ind-AS	84,620.31
Difference	29,464.14

The Consolidated Financial results are prepared as per the recognition and measurement principles as referred in Note 3 and 4 above (or Ind-AS). Ministry of Corporate Affairs (MCA), in 2015, had notified the Companies (Indian Accounting Standards (IND AS) Rules 2015, which stipulated the adoption and applicability of Ind-AS in a phased manner wherein Ind-AS applicability and adoption was made mandatory for all Non-Banking Financial Companies (NBFCs). As per the rules, the Company being a NBFC adopted Ind-AS with effect from April 1, 2018 having Net worth of more than Rs. 500 crores. However, with respect to applicability of Ind-AS to our subsidiary, RBI through its notification dated March 22, 2019 have deferred the implementation of Ind-AS for Banks till further notice.

The Consolidated Financial Results largely represents the financial results of Ujjivan Small Finance Bank restated as mentioned in Note 4 above and standalone Ind-AS results of Ujjivan Financial Services Limited. The Bank Results (after restatement to Ind-AS) were also adopted by the Board of Directors of the Bank in their meeting dated May 12, 2022 and were subjected to audit by Joint Statutory Auditors of the Bank.

The broad reasons for the difference between provision as per Bank Results under IGAAP and ECL provision as per Consolidated Financial Results under Ind-AS are listed below:

(i) One fundamental reason is both Bank Results and Consolidated Financial Results are prepared under different recognition and measurement principles as mentioned above; i.e. IGAAP and Ind-AS respectively.

(ii) IGAAP provisioning is based on RBI prudential norms, which is more like a rule based provisioning and based on the days past due concept. Under IGAAP, Non-Performing Assets (NPA) borrowers are classified into Sub Standard (SSD), Doubtful (DBF) and Loss assets (LOA).

Whereas Ind-AS 109 refers to the expected credit losses and much more stringent than the IGAAP provisioning. Under Ind-AS, the assets are classified under three stages:

- Stage I reflects that the expected credit loss is insignificant and twelve month credit loss assessment is done.
- Stage II reflects the medium risk enhancement and
- Stage III is where the higher risk is envisaged basis the expected deterioration of the loan portfolio considering the both internal and external factors.

Stage II & stage III works on the life time assessment of the loan portfolio by following the NPV concept of net cash flows expected from the stress book portfolio.

To summarize, the credit loss is calculated following forward looking approach by discounting the future expected cash flows whereas IGAAP based on days past due concept and follows prudential norms.

Further, the provision rates under IGAAP are also different for each of these NPA classes. Once an account is classified as Stage III asset, ECL is calculated at a higher rate for the entire period till the time it is in Stage III whereas the same account under IGAAP once becomes NPA will be first classified as SSD and then moves to DBF or LOA as time passes by. The rate of provisioning for SSD, BDF and LOA category assets are different and increases from SSD to LOA as the time passes by and in compliance with the IRAC norms.

(iii) Hence, this lifecycle of NPA assets causes a higher charge in statement of profit and loss under Ind-AS during the initial period of an asset when it becomes NPA and write back of provision under Ind-AS at a later stage of NPA.

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

- 12 During the quarter and year ended March 31, 2022, the Board of Directors of the Subsidiary Bank has approved to raise amount not exceeding Rs.600 Crores or an equivalent amount thereof (inclusive of such premium as may be fixed on such equity shares) for the purpose of achieving the minimum public shareholding (MPS) applicable for the Bank in terms of the Securities Contracts (Regulation) Rules, 1957, to Qualified Institutional Buyers (QIB) as defined in SEBI ICDR Regulations, through a Qualified Institutions Placement (QIP).
- 13 During the year, India experienced a "second wave" of COVID-19, including a significant surge of cases following the discovery of mutant virus variant in the country, as a precautionary measure various Indian States had re-imposed localised/regional restrictions, which were gradually relaxed during the latter part of the year. The impact of COVID-19, including changes in customer behavior 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 activities. The disruptions following the outbreak, impacted loan originations and the efficiency in collection efforts resulting in increase in the number of customer defaults and consequently an increase in provisions there against.

India is emerging from the COVID-19 pandemic, however the extent to which any new wave of COVID-19 will impact the Bank's operations and financial 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. Further, the impact of COVID-19 pandemic on the Group will depend on the future developments which are uncertain at this stage. Accordingly, no adjustments have been made to the consolidated financial results.

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



Samit Ghosh
Non-Executive Director and Chairman
DIN: 00185369



Bengaluru
May 19, 2022