

UJJIVAN/SE/2019-20/53

February 03, 2020

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

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

Trading Symbol: UJJIVAN

SCRIP CODE: 539874

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on February 03, 2020 - Financial Results for the quarter and nine months ended December 31, 2019

Please refer to our letter dated January 14, 2020, wherein we have intimated about the convening of the meeting of the Board of Directors on February 03, 2020 to approve inter alia the Financial Results for the quarter ended December 31, 2019.

In connection therewith, subsequent to the review of the Audit Committee, the Board in its meeting held today February 03, 2020 (meeting commenced at 01:30 PM and concluded at 3:30 PM) has approved and taken on record the unaudited financial results of the Company for the quarter and nine months ended December 31, 2019 (standalone and consolidated) together with a copy of the limited review report issued by the statutory auditors of the Company.

A copy of the aforesaid un-audited financial results (prepared under Ind-AS) 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.

We request you to please take the above on record.

Thanking You,

Yours faithfully,

For Ujjivan Financial Services Limited


Sanjeev Barnwal
Company Secretary and Compliance Officer

Encl: as mentioned above

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Ujjivan Financial Services Limited for the quarterly and nine months ended December 31, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors of
Ujjivan Financial Services Limited**

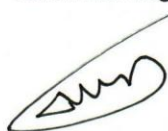
1. We have reviewed the accompanying statement of unaudited standalone financial results of Ujjivan Financial Services Limited ('the Company') for the quarter and nine months ended December 31, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



- 5.
- a. The Statement of the Company for the year ended March 31, 2019, was audited by another auditor whose report dated May 30, 2019 expressed an unmodified opinion on those Statement.
 - b. The Statement of the Company for the quarter and nine months ended December 31, 2018, was reviewed by another reviewer whose report dated January 23, 2019 expressed an unmodified conclusion on those Statement.

Our conclusion is not modified in respect of these matters.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Deepak Rao
Partner
Membership No.: 113292
UDIN: 20113292AAAAHI3580



Bengaluru
February 03, 2020

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2019

(Rs. in lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations:						
	- Preference dividend	-	1,100.00	1,100.00	1,100.00	1,100.00	2,200.00
II	Other Income	257.73	263.04	230.04	773.69	622.47	862.37
III	Total Income (I+II)	257.73	1,363.04	1,330.04	1,873.69	1,722.47	3,062.37
	Expenses						
	Employee benefits expenses	83.31	81.84	60.40	236.87	127.38	162.94
	Depreciation, amortization and impairment	0.58	0.57	0.51	1.68	1.48	1.99
	Other expenses	100.27	163.16	99.99	358.86	395.71	508.10
IV	Total Expenses	184.16	245.57	160.90	597.41	524.57	673.03
V	Profit before tax (III-IV)	73.57	1,117.47	1,169.14	1,276.28	1,197.90	2,389.34
	Tax Expense:						
	(i) Current tax	39.20	35.00	82.01	106.61	160.43	230.64
	(ii) Deferred tax charge / (credit)	(0.47)	1.21	0.21	0.93	0.76	0.40
VI	Total tax Expense	38.73	36.21	82.22	107.54	161.19	231.04
VII	Profit for the period / year (V-VI)	34.84	1,081.26	1,086.92	1,168.74	1,036.71	2,158.30
VIII	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(0.19)	(0.37)	(0.49)	(0.56)	(1.47)	(0.74)
	(ii) Income tax relating thereto	0.10	0.09	0.18	0.20	0.52	0.26
	Total other comprehensive loss for the period / year, net of tax	(0.09)	(0.28)	(0.31)	(0.36)	(0.95)	(0.48)
IX	Total Comprehensive Income for the period / year (VII+VIII)	34.75	1,080.98	1,086.61	1,168.38	1,035.76	2,157.82
X	Paid-up equity share capital (face value of Rs. 10 per share)	12,156.75	12,147.06	12,112.19	12,156.75	12,112.19	12,116.67
XI	Earnings per equity share*:						
	(1) Basic	0.03	0.89	0.90	0.96	0.86	1.78
	(2) Diluted	0.03	0.89	0.89	0.96	0.85	1.78

*Earnings per share for the interim periods are not annualised

Notes:

- Pursuant to compliance with the listing condition specified in the banking license issued by the Reserve Bank of India ("RBI"), during the quarter ended December 31, 2019, 'Ujjivan Small Finance Bank Limited' ("USFB"), the subsidiary of 'Ujjivan Financial Services Limited' ("UFSL") got listed. The USFB has successfully raised equity capital of Rs. 995.94 crores through Initial Public Offer (IPO) by issuing 27,41,31,272 equity shares of Rs. 10 each including pre IPO private placement of Rs. 250 crores by issuing 7,14,28,570 equity shares of Rs. 10 each at premium ranging from Rs. 25 to Rs. 27. The equity shares of USFB got listed on December 12, 2019 on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). USFB had made reservations in favour of eligible shareholders of UFSL upto 10% of the IPO issue size and were offered discount of Rs. 2 per share. After the aforesaid equity raised by USFB, the shareholding of UFSL in USFB is diluted to 83.32% as on December 31, 2019.
- The aforesaid unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 03, 2020 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
- The Company has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2019.
- Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company. The Company being a NBFC-ND-SI-CIC (Core Investment Company) registered with the RBI under section 45-IA of the Reserve Bank of India Act, 1934, operates only in one Business Segment, accordingly it does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".
- The Company, during the nine months ended December 31, 2019, has allotted 400,803 equity shares of Rs 10 each, fully paid-up, on exercise of options by employees of its subsidiary, in accordance with the Company's employee stock option schemes.
- Effective April 01, 2019, the Company adopted Ind-AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective approach method. There is no impact on account of this adoption on the financial results for the nine months ended December 31, 2019.



UJJIVAN FINANCIAL SERVICES LIMITED

CIN No: L65999KA2004PLC035329

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

Website: www.ujjivan.com

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2019

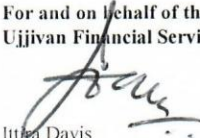
7 The above results for the quarter and nine months ended December 31, 2019 have been subjected to a limited review by the statutory auditors of the Company.

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

Bengaluru
February 03, 2020



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


Ittred Davis
Managing Director & CEO
DIN:06442816

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Ujjivan Financial Services Limited for the quarterly and nine months ended December 31, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors of
Ujjivan Financial Services Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Ujjivan Financial Services Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter and nine months ended December 31, 2019 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended December 31, 2018, as reported in these consolidated unaudited financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement of the Group for the year ended March 31, 2019, was audited by another auditor whose report dated May 30, 2019 expressed an unmodified opinion on those Statement.

Our conclusion is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Deepak Rao

Partner

Membership No.: 113292

UDIN: 20113292AAAAHJ3858



Bengaluru

February 03, 2020

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2019

(Rs. in lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	Interest Income	73,433.57	68,007.46	48,826.28	2,04,036.39	1,35,777.64	1,91,681.85
	Fees and Commission Income (Includes Revenue from contracts with customers)	1,197.95	1,128.02	693.78	3,193.61	1,641.59	2,646.22
	Net gain on derecognition of financial instruments at amortised cost	21.06	-	(9.19)	97.53	96.30	98.50
		74,652.58	69,135.48	49,510.87	2,07,327.53	1,37,515.53	1,94,426.57
II	Other Income	1,818.81	1,868.15	1,229.69	9,089.74	4,845.48	6,935.88
III	Total Income (I+II)	76,471.39	71,003.63	50,740.56	2,16,417.27	1,42,361.01	2,01,362.45
	Expenses						
	Finance Costs	28,843.94	27,312.57	18,322.24	82,469.57	51,053.97	72,703.23
	Impairment on Financial Instruments	3,260.53	3,255.36	1,800.42	8,400.32	3,917.89	6,576.29
	Employee benefits Expenses	19,992.90	18,245.15	14,103.04	54,603.78	38,352.79	54,053.40
	Depreciation, amortization and impairment	3,674.54	3,653.99	1,679.91	10,734.57	4,391.36	6,061.76
	Other expenses	10,697.17	9,247.65	10,038.92	28,214.79	28,585.31	41,557.91
IV	Total expenses	66,469.08	61,714.72	45,944.53	1,84,423.03	1,26,301.32	1,80,952.59
V	Profit before tax (III-IV)	10,002.31	9,288.91	4,796.03	31,994.24	16,059.69	20,409.86
	Tax expense:						
	(i) Current tax	3,440.74	1,892.03	932.43	10,477.67	2,898.79	3,721.83
	(ii) Deferred tax charge / (credit)	(935.51)	1,073.82	682.80	(606.76)	2,431.43	1,643.63
VI	Total tax expense	2,505.23	2,965.85	1,615.23	9,870.91	5,330.22	5,365.46
VII	Profit for the period / year (V-VI)	7,497.08	6,323.06	3,180.80	22,123.33	10,729.47	15,044.40
VIII	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(116.90)	(72.94)	(27.84)	(351.06)	(83.50)	(94.91)
	(ii) Income tax relating thereto	29.42	3.86	9.73	88.35	29.18	33.17
	Total other comprehensive loss for the period / year, net of tax	(87.48)	(69.08)	(18.11)	(262.71)	(54.32)	(61.74)
IX	Total Comprehensive Income for the period / year (VII+VIII)	7,409.60	6,253.98	3,162.69	21,860.62	10,675.15	14,982.66
	Net Profit attributable to:						
	Owners	7,199.50	6,323.06	3,180.80	21,825.75	10,729.47	15,044.40
	Non-controlling interests	297.58	-	-	297.58	-	-
	Other Comprehensive Income attributable to:						
	Owners	(83.99)	(69.08)	(18.11)	(259.22)	(54.32)	(61.74)
	Non-controlling interests	(3.49)	-	-	(3.49)	-	-
	Total Comprehensive Income attributable to:						
	Owners	7,115.51	6,253.98	3,162.69	21,566.53	10,675.15	14,982.66
	Non-controlling interests	294.09	-	-	294.09	-	-
X	Paid-up equity share capital (face value of Rs. 10 per share)	12,156.75	12,147.06	12,112.19	12,156.75	12,112.19	12,116.67
XI	Earnings per equity share*:						
	(1) Basic	5.92	5.21	2.63	17.98	6.24	12.43
	(2) Diluted	5.92	5.20	2.62	17.95	6.23	12.38
	*Earnings per share for the interim periods are not annualised						

Notes:

- Pursuant to compliance with the listing condition specified in the banking license issued by the Reserve Bank of India ("RBI"), during the quarter ended December 31, 2019, 'Ujjivan Small Finance Bank Limited' ("USFB"), the subsidiary of 'Ujjivan Financial Services Limited' ("UFSL") got listed. The USFB has successfully raised equity capital of Rs. 995.94 crores through Initial Public Offer (IPO) by issuing 27,41,31,272 equity shares of Rs. 10 each including pre IPO private placement of Rs. 250 crores by issuing 7,14,28,570 equity shares of Rs. 10 each at premium ranging from Rs. 25 to Rs. 27. The equity shares of USFB got listed on December 12, 2019 on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). USFB had made reservations in favour of eligible shareholders of UFSL upto 10% of the IPO issue size and were offered discount of Rs. 2 per share. After the aforesaid equity raised by USFB, the shareholding of UFSL in USFB is diluted to 83.32% as on December 31, 2019.
- The aforesaid unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 03, 2020 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
- The financial results of USFB, as published on January 22, 2020, were prepared in accordance with the Banking Regulation Act, 1949, generally accepted accounting principles in India, including Accounting Standards as prescribed under section 133 of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the guidelines issued by RBI. For the purpose of preparing the aforesaid unaudited consolidated financial results, these standalone results of USFB have been restated to comply with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' as referred to in paragraph 2 above.



Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2019

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

(Rs. in lakhs)

Particulars	Quarter ended			Nine months Ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Segment Revenue						
a. Banking	76,471.39	71,003.63	50,521.56	2,16,417.20	1,41,978.97	2,00,980.41
b. Others*	-	-	219.00	0.07	382.04	382.04
Total Revenue	76,471.39	71,003.63	50,740.56	2,16,417.27	1,42,361.01	2,01,362.45
Segment Results						
a. Banking	10,186.46	9,534.49	5,004.63	32,591.57	16,202.22	20,700.86
b. Others*	(184.15)	(245.58)	(208.60)	(597.33)	(142.53)	(291.00)
Profit before tax	10,002.31	9,288.91	4,796.03	31,994.24	16,059.69	20,409.86
Segment Assets						
a. Banking	17,56,885.21	16,34,698.29	11,21,141.53	17,56,885.21	11,21,141.53	14,02,440.22
b. Others*	306.12	158.16	118.48	306.12	118.48	148.86
Total	17,57,191.33	16,34,856.45	11,21,260.01	17,57,191.33	11,21,260.01	14,02,589.08
Segment Liabilities						
a. Banking	14,47,249.43	14,30,516.79	9,36,879.66	14,47,249.43	9,36,879.66	12,14,675.94
b. Others*	133.20	146.42	152.41	133.20	152.41	144.92
Total	14,47,382.63	14,30,663.21	9,37,032.07	14,47,382.63	9,37,032.07	12,14,820.86
Capital Employed (Segment Assets less Segment Liabilities)						
a. Banking	3,09,635.78	2,04,181.50	1,84,227.94	3,09,635.78	1,84,227.94	1,87,764.28
b. Others*	172.92	11.74	-	172.92	-	3.94
Total	3,09,808.70	2,04,193.24	1,84,227.94	3,09,808.70	1,84,227.94	1,87,768.22

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

*Others include NBFC Operations of the Group.

5 The Company has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2019.

6 The above results for the quarter and nine months ended December 31, 2019 have been subjected to a limited review by the auditors of the Company.

7 The Holding Company, during the nine months ended December 31, 2019, has allotted 400,803 equity shares of Rs 10 each, fully paid-up, on exercise of options by employees of its Group, in accordance with the Group's employee stock option schemes.

8 Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. The transition to the new standard resulted in recognition of a Right-of-Use asset (ROU) of Rs. 39,698.28 lakhs, a Net investment in sub-lease of ROU asset of Rs. 50.91 lakhs and a lease liability of Rs. 44,086.77 lakhs. The cumulative effect of applying the standard resulted in Rs. 4,416.95 lakhs being debited to retained earnings, net of taxes. For the period ended December 31, 2019 Rs. 1,561.09 lakhs has been debited to Profit and Loss as an impact of applied standard.

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

Bengaluru
February 03, 2020



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

Ittira Davis
Managing Director & CEO
DIN:06442816