

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF UJJIVAN FINANCIAL SERVICES LIMITED (Formerly known as Ujjivan Financial Services Private Limited)

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **Ujjivan Financial Services Limited (formerly known as Ujjivan Financial Services Private Limited)** ("the holding company") and its subsidiary (the holding company and its subsidiary together referred to as "the group"), for the quarter and six months ended September 30, 2016 and Consolidated Unaudited Statement of assets and liabilities as at September 30, 2016 ("the statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 Statement is free of material misstatements. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
 - Ujjivan Financial Services Limited
 - Ujjivan Small Finance Bank Limited (a wholly owned company formed for the purpose of establishment of the Small Finance Bank)



4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

S. Sundaresan

S. Sundaresan
Partner
(Membership No. 25776)

Hong Kong, November 09, 2016



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF UJJIVAN FINANCIAL SERVICES LIMITED (Formerly known as Ujjivan Financial Services Private Limited)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Ujjivan Financial Services Limited (Formerly known as Ujjivan Financial Services Private Limited)** ("the Company"), for the quarter and six months ended September 30, 2016 and standalone unaudited statement of assets and liabilities as at September 20, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing and Obligation and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatements.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

S. Sundaresan

S. Sundaresan
Partner
(Membership No. 25776)

Hong Kong, November 09, 2016



Statement of Consolidated and Standalone Financial Results for the Quarter and Half year ended September 30, 2016

Sl No	Particulars	Consolidated						Standalone					
		Quarter ended		Six months ended		Quarter ended		September 30, 2015		Six months ended		Year ended	
		September 30, 2016	September 30, 2016	September 30, 2016	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2015	September 30, 2015	September 30, 2015	March 31, 2016	March 31, 2016	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	
1	Income from Operations (a)+(b)+(c)	35,097.86	67,266.07	32,168.21	24,027.70	32,168.21	24,027.70	24,027.70	67,266.07	44,812.42	100,725.07	93,096.42	
(a)	Interest on loans	31,427.35	60,542.69	29,115.94	22,206.14	29,115.94	22,206.14	22,206.14	60,542.69	41,479.79	93,096.42	7,080.86	
(b)	Loan processing fees	2,355.54	4,373.65	2,018.11	1,738.76	2,018.11	1,738.76	1,738.76	4,373.65	3,065.83	7,080.86	547.79	
(c)	Other financial services	1,314.97	2,349.73	1,034.76	82.80	1,034.76	82.80	82.80	2,349.73	266.80	2,035.99	1,414.80	
2	Other income	601.35	1,364.74	763.39	312.40	763.39	312.40	312.40	1,244.13	1,414.80	2,035.99	2,035.99	
3	Total Income (1+2)	35,699.21	68,630.81	32,931.60	24,340.10	32,931.60	24,340.10	24,340.10	68,510.20	46,227.22	102,761.06	102,761.06	
4	Finance cost	12,743.31	24,783.49	12,040.18	10,002.46	12,040.18	10,002.46	10,002.46	24,783.48	19,624.04	42,349.99	42,349.99	
5	Operating Expenses (i)+(ii)+(iii)	10,997.92	20,453.70	9,455.78	7,601.14	9,455.78	7,601.14	7,601.14	20,328.36	14,224.78	30,684.98	30,684.98	
(i)	Employee cost	6,448.13	12,435.50	5,987.37	4,885.76	5,987.37	4,885.76	4,885.76	12,435.50	9,335.78	19,665.07	19,665.07	
(ii)	Depreciation/Amortisation	252.47	474.21	221.74	210.26	221.74	210.26	210.26	474.21	384.38	802.45	802.45	
(iii)	Other operating expenses	4,297.32	7,543.99	3,246.67	2,505.12	3,246.67	2,505.12	2,505.12	7,418.65	4,504.62	10,217.46	10,217.46	
6	Total expenditure (4+5) excluding Provisions and Contingencies	23,741.23	45,237.19	21,495.96	17,603.60	21,495.96	17,603.60	17,603.60	45,111.84	33,848.82	73,034.97	73,034.97	
7	Operating Profit before provisions and contingencies (3-6)	11,957.98	23,393.62	11,435.64	6,736.50	11,435.64	6,736.50	6,736.50	23,398.36	12,378.40	29,726.09	29,726.09	
8	Provisions (other than tax) and contingencies	695.04	1,319.85	624.81	739.64	624.81	739.64	739.64	1,319.85	1,090.70	2,527.23	2,527.23	
9	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	
10	Profit from ordinary activities before tax (7-8-9)	11,262.94	22,073.77	10,810.83	5,996.86	10,810.83	5,996.86	5,996.86	22,078.51	11,287.70	27,198.86	27,198.86	
11	Tax expense	3,961.59	7,655.76	3,674.17	2,147.84	3,674.17	2,147.84	2,147.84	7,637.41	3,914.59	9,476.98	9,476.98	
12	Net Profit from ordinary activities after tax (10-11)	7,301.35	14,438.01	7,136.66	3,849.02	7,136.66	3,849.02	3,849.02	14,441.10	7,373.11	17,721.88	17,721.88	
13	Extraordinary item (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	
14	Net Profit for the period (12-13)	7,301.35	14,438.01	7,136.66	3,849.02	7,136.66	3,849.02	3,849.02	14,441.10	7,373.11	17,721.88	17,721.88	
15	Paid-up equity share capital (Face value of the Share is Rs.10 each)	11,848.55	11,848.55	11,824.13	8,613.30	11,824.13	8,613.30	8,613.30	11,848.55	8,613.30	10,118.60	10,118.60	
16	Reserve excluding Revaluation Reserves (as per Balance Sheet)	156,830.42	156,830.42	156,830.42	156,830.42	156,830.42	156,830.42	156,830.42	156,830.42	156,830.42	156,830.42	156,830.42	
17	Earnings Per Share (EPS)	6.17	12.55	6.39	4.47	6.39	4.47	4.47	12.56	8.56	20.12	20.12	
	Basic (Rs.)	5.90	11.98	6.16	4.28	6.16	4.28	4.28	11.98	8.19	19.19	19.19	
	Diluted (Rs.)												



Statement of Consolidated and Standalone Financial Results for the Quarter and Half year ended September 30, 2016

Statement of Assets and Liabilities

Sl. No.	Particulars	(Rs. in Lakhs)		
		Consolidated Unaudited As at September 30, 2016	Standalone Unaudited As at September 30, 2016	Audited As at March 31, 2016
A	EQUITY AND LIABILITIES			
1	Share Holders Funds			
	(a) Share Capital	11,848.55	11,848.55	10,118.60
	(b) Reserves and Surplus	156,830.42	156,833.52	109,657.14
	Sub-total - Shareholders Funds	168,678.97	168,682.07	119,775.74
2	Non Current Liabilities			
	(a) Long-Term Borrowings	150,755.20	150,755.20	177,316.03
	(b) Long term Provisions	1,529.97	1,529.97	1,308.89
	Sub-total - Non Current Liabilities	152,285.17	152,285.17	178,624.92
3	Current Liabilities			
	(a) Short Term Borrowings	22,500.00	22,500.00	104.05
	(c) Trade Payables	2,942.09	2,942.09	1,518.76
	(d) Other Current Liabilities	309,028.30	309,028.30	266,439.45
	(e) Short Term Provisions	9,850.25	9,850.38	6,268.77
	Sub-total - Current Liabilities	344,320.64	344,320.77	274,331.03
	TOTAL - EQUITY AND LIABILITIES	665,314.78	665,288.01	572,731.69
B	ASSETS			
1	Non Current Assets			
	(a) Fixed Assets	8,559.66	8,559.66	2,417.93
	(b) Non-current investments	10.10	11,013.78	10.10
	(c) Deferred tax assets (net)	2,902.71	2,868.05	2,407.46
	(d) Long-term loans and advances	1,328.77	1,328.77	1,557.06
	(e) Other non-current assets	152,262.87	152,262.87	130,415.39
	Sub-total - Non Current Assets	165,064.11	176,033.13	136,807.94
2	Current Assets			
	(a) Receivables under financing activity	450,478.37	450,478.37	377,934.35
	(b) Cash and Bank balances	37,748.93	26,686.22	49,126.58
	(c) Short-term loans and advances	5,795.82	5,909.98	2,968.01
	(d) Other current assets	6,227.55	6,180.31	5,894.81
	Sub-total - Current Assets	500,250.67	489,254.88	435,923.75
	TOTAL - ASSETS	665,314.78	665,288.01	572,731.69



UJJIWAN FINANCIAL SERVICES LIMITED

(Formerly Ujjivan Financial Services Private 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 Consolidated and Standalone Financial Results for the Quarter and Half year ended September 30, 2016

Notes:

- 1 The Unaudited financial results for the Quarter ended and Half year ended September 30, 2016 have been reviewed by the Audit Committee at their meeting held on November 8, 2016 and approved by the Board of Directors at their meeting held on November 9, 2016 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Statutory Auditors have carried out the Limited review of results for the Quarter and Half year ended September 30, 2016.
- 3 EPS for the Quarter and Half-year ended is not annualised.
- 3 The Company is primarily engaged in the business of Microfinance. All the activities of the Company revolve around the main business, as such there are no separate reportable segments as per AS 17 on 'Segment Reporting'.
- 4 The company has issued and allotted 17,055,277 shares at Rs.10 each at a premium of Rs.200 per share by way of Initial Public Offer (IPO) on May 6, 2016. The shares of the company have been listed in National Stock Exchange and Bombay Stock Exchange subsequent to the IPO on May 10, 2016.

Utilisation of IPO proceeds

Particulars	Amount (Rs in Lakhs)
Gross proceeds of IPO issue - A	35,816.08
Less: Public issue expenses - B	2,068.48
Net proceeds from Public issue - C = (A-B)	33,747.60
Less: Amounts utilised for the purpose received - D	33,747.60
Balance - E = (C-D)	-

- 5 In accordance with the Company's plan to establish a Small Finance Bank pursuant to the RBI approvals, the Company has formed a 100% subsidiary called Ujjivan Small Finance Bank Limited on July 4, 2016 having its registered office in Delhi.
- 6 Ujjivan Small Finance Bank Limited, 100% subsidiary of Ujjivan Financial Services Limited, has been incorporated on July 4, 2016 for which no corresponding figures for the previous period is available. For the purpose of Consolidated financial results of Ujjivan Financial Services Limited and Ujjivan Small Finance Bank Limited were consolidated on a line by line basis.
- 7 Figures for the previous periods have been regrouped/reclassified, wherever necessary to correspond with the current period classification/disclosure.

Place: Bengaluru

Date: **November 9, 2016**

For Ujjivan Financial Services Limited



Samit Ghosh
Managing Director



Statement of Consolidated and Standalone Financial Results for the Quarter and Half year ended September 30, 2016

Sl No	Particulars	Consolidated						Standalone						(Rs. in Lakhs)	
		Quarter ended		Six months ended		Quarter ended		September 30, 2015		Six months ended		Quarter ended		Year ended	
		September 30, 2016		September 30, 2016		June 30, 2016		September 30, 2015		September 30, 2016		September 30, 2015		March 31, 2016	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total Income from Operations (Net)	35,097.86	67,266.07	35,097.86	32,168.21	24,027.70	24,027.70	67,266.07	44,812.42	100,725.07	100,725.07	17,721.88	17,721.88		
2	Net Profit from Ordinary Activities after Tax	7,301.35	14,438.01	7,304.44	7,136.66	3,849.02	3,849.02	14,441.10	7,373.11	17,721.88	17,721.88	7,373.11	7,373.11		
3	Net Profit for the Period/Year after tax(after extraordinary items)	7,301.35	14,438.01	7,304.44	7,136.66	3,849.02	3,849.02	14,441.10	7,373.11	17,721.88	17,721.88	7,373.11	7,373.11		
4	Equity Share capital	11,848.55	11,848.55	11,848.55	11,824.13	8,613.30	8,613.30	11,848.55	8,613.30	10,118.60	10,118.60	8,613.30	8,613.30		
5	Reserves excluding Revaluation Reserves (as per Balance Sheet)	-	1,564.74	-	-	-	-	-	-	-	-	-	-		
6	Earnings per Share (EPS) (before extraordinary items) (for three months ended not annualised)	6.17	12.55	6.17	6.39	4.47	4.47	12.56	8.56	20.12	20.12	8.56	8.56		
	Basic (Rs)	5.90	11.98	5.90	6.16	4.28	4.28	11.98	8.19	19.19	19.19	8.19	8.19		
	Diluted (Rs)														

Notes:

The above is an extract of the detailed format of quarterly/annual Financial Results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Annual Financial Results are available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and also on the company's website www.ujivan.com.

Place: Bengaluru
Date: **November 9, 2016**

For Ujivan Financial Services Limited


Samit Ghosh
Managing Director

