

Ujjivan Financial Services Limited
(Formerly Ujjivan Financial Services Private Limited)
Notes to Financial Statements for the year ended March 31, 2018

1 CORPORATE INFORMATION

Ujjivan Financial Services Limited is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company was registered as NBFC-MFI under Non-Banking Financial Company Micro Finance Institutions (NBFC-MFIs) directions on September 05, 2013. The Company received approval from Reserve Bank of India ("RBI") to set up a Small Finance Bank. Pursuant to the same, the company executed an agreement to transfer its Business undertaking to its wholly owned subsidiary Ujjivan Small Finance Bank Limited ("the Bank"). The bank commenced operations w.e.f 1st February 2017, on which date the Company ceased to operate as a Micro finance company. Pursuant to this change, the Company surrendered its NBFC - MFI license and received approval and certificate of registration as NBFC-ND-SI-CIC (Core Investment Company) from the RBI on October 10, 2017.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

The Financial Statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with accounting standard specified under Section 133 of the Companies Act, 2013 read with Rule 7(1) of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The financial statements have been prepared on an accrual basis under the historical cost convention and considering the directions issued by the Reserve Bank of India (RBI) to the extent applicable to the Company.

2. Use of estimates

The presentation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liability) and the reported income and expenses during the year. The management believes that the estimate used in preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and

the differences between the actual results and the estimates are recognized in the period in which the results are known/material.

3. Cash flow statement

Cash and cash equivalents (for the purpose of cash flow statement)

Cash comprises of cash on hand and demand deposits with bank. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4. Tangible and Intangible assets

Fixed assets are stated at cost, net of accumulated depreciation. The cost of an asset comprises its purchase price (net of capital grants) and any cost directly attributable to bringing the asset to its working condition and location for its intended use. Subsequent expenditure on fixed assets after its purchase is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

5. Depreciation and amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are amortised over the duration of the lease. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. The useful life being followed by the company as prescribed in Schedule II to the Companies Act, 2013 is as follows:

Asset	Useful Life as per Schedule II (years)
Computer	3
Furniture	10
Office Equipment	5
Motor Vehicle	8
Server	6
Software	6

6. Investments

Investments are classified into current investments and non-current investments. Current investments are carried at lower of cost or fair value. Non-Current investments are carried individually at cost less



provision made to recognize any decline, other than temporary, in the value of such investments. Cost of investments include acquisition charges such as brokerage, fees and duties. Reduction in carrying amount of current investment to be charged to the statement of profit and loss.

7. Receivables under Financing Activity

Loans are classified as per RBI guidelines into standard, sub-standard, doubtful and loss assets after considering subsequent recoveries to date.

Specific provisions for non-performing advances and floating provisions are made in conformity with RBI guidelines. In addition, the Company considers accelerated provisioning based on past experience, evaluation of securities and other related factors.

A general provision on standard assets is made in accordance with RBI guidelines. Provision made against standard assets is included in 'Other Liabilities and Provisions'.

Advances exclude derecognised securitised advances.

Amounts recovered during the year against bad debts written off in earlier years are recognised in the Profit and Loss account.

Provision no longer considered necessary in the context of the current status of the borrower as a performing asset, are written back to the Profit and Loss account to the extent such provisions were charged to the Profit and Loss account.

For restructured/rescheduled assets, provision is made in accordance with guidelines issued by RBI which requires the diminution in the fair value of the assets to be provided at the time of restructuring. The restructured accounts are classified in accordance with RBI guidelines, including special dispensation wherever allowed.

8. Revenue Recognition

Revenue from Interest on loans financed by the Company is recognized on accrual basis, except in the case of non-performing assets and MRR portion of securitised loans considering the circulars/directions issued by the Reserve Bank of India from time to time. Loans are classified into 'Performing and Non-Performing' assets in terms of the said circulars/directions. Loans in respect of which interest/principal have remained overdue for a period of 90 days or more are considered as Non Performing Assets. Interest on non-performing assets is recognised upon realisation as per RBI circulars/directions.

Revenues from loan documentation charges are recognized as income on accrual basis.

Revenue from interest income on fixed deposits with banks is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

Profit / Loss arising on the purchase and sale of mutual fund is recognised in the statement of profit and loss.

Profit / premium arising at the time of securitisation of loan portfolio is amortised over the life of the underlying loan portfolio / securities and any loss arising there from is accounted for immediately.

9. Grants

Grants received towards acquisition of tangible and intangible assets are adjusted against the cost of the assets. Grants related to revenue are deducted from the related expenses. Grants against employee loans are included in Reserves and Surplus.

10. Employee benefits

Employee benefits includes Provident Fund, Gratuity and compensated absences.

a) Short term employee benefits
This includes salaries, social security contributions, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits for current employees are estimated and measured on an undiscounted basis.

b) Defined Contribution Plan

Company's contributions to Provident Fund and Pension fund are considered as defined contribution plan and are charged as expense based on amount of contribution required to be made and when services are rendered by the employees.

c) Defined Benefit Plan

Liabilities for gratuity funded in terms of a scheme administered by the Life Insurance Corporation of India, are determined by Actuarial Valuation on Projected Unit Credit Method made at the end of each balance sheet date. Provision for liabilities pending remittance to the fund is carried in the Balance Sheet.

d) Long term employee benefits

Liability for compensated absences is provided based on actuarial valuation carried out at the end of the financial period using Projected Unit Credit Method and is not funded but provided for. Past service cost is recognized immediately to the extent that the benefits are already used and otherwise is amortised on straight line base over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefits obligation as adjusted for unrecognised past service cost, as redeemed by the fair value of scheme assets.

Compensated absences which are not expected to occur within 12 months after the end of period in which the employee rendered the related services are recognised as a liability at the present value of the defined benefit obligations as at the Balance Sheet date.

Actuarial gains and losses are recognized immediately in the statement of Profit and Loss as income or expense in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

11. Lease

Lease rentals under operating lease are charged to the Statement of Profit and Loss on straight line basis over the lease term.

Assets leased by the company in its capacity as a lessee in which substantially all the risk and rewards of ownership vest in the Company are classified as finance leases. Lease arrangements where risk and rewards incidental to ownership of assets substantially vest with the lessor are recognised as operating leases.

12. Earnings per share

In determining the earnings per share, the Company considers the net profit / (loss) after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be diluted only if their conversion to equity share would decrease the net profit per share from continuing ordinary operations. Diluted potential equity shares are determined independently for the each period presented.

13. Borrowing costs

Borrowing costs attributable to qualifying assets as per Accounting Standard 16 (assets which require substantial period of time to get ready for their intended use) are capitalized as part of the cost of such assets. All other borrowing costs are charged to revenue.

14. Taxes

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent

periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

15. Provisions and Contingent Liabilities

A provision is recognized when the enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in notes. Contingent assets are not recognised in the financial statements.

16. Employee Stock Option Plan

The Company has Employee Stock Option Plans for the benefit of its employees. Options granted in terms of the Stock option plans on or after April 1, 2005 are accounted in accordance with the Guidance Note on Accounting for Employee Share Based Payment Plans issued by the Institute of Chartered Accountants of India (ICAI). The difference between the intrinsic value of the stock option granted on or after April 1, 2005 and exercise price, if any, is expensed as "Employee Compensation" over the period of vesting.

17. Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash and cash equivalents, the Company has determined operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.



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Notes forming part of standalone financial statements

Note 3 - Share Capital

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Authorised 125,000,000 Equity Shares of Rs.10/- each (P.Y.125,000,000 Equity Shares of Rs.10/- each)	1,250,000,000	1,250,000,000
	1,250,000,000	1,250,000,000
Issued 120,861,781 Equity Shares of Rs.10/- each (P.Y.119,377,072 Equity Shares of Rs.10/- each)	1,208,617,810	1,193,770,720
	1,208,617,810	1,193,770,720
Subscribed & fully Paid up 120,861,781 Equity Shares of Rs.10/- each (P.Y.119,377,072 Equity Shares of Rs.10/- each)	1,208,617,810	1,193,770,720
	1,208,617,810	1,193,770,720
Total	1,208,617,810	1,193,770,720

i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

	Number of shares	Number of shares
	March 31, 2018	March 31, 2017
Number of shares outstanding at the beginning of the year	119,377,072	101,186,028
Add: shares issued during the year - Stock options	1,484,709	1,135,767
Add: shares issued during the year - Institutions/Others	-	17,055,277
Number of shares outstanding at the end of the year	120,861,781	119,377,072

ii) Reconciliation of equity share capital outstanding at the beginning and at the end of the year

	Amount in Rs.	Amount in Rs.
	March 31, 2018	March 31, 2017
Share capital outstanding at the beginning of the year	1,193,770,720	1,011,860,280
Add: shares issued during the year - Stock options	14,847,090	11,357,670
Add: shares issued during the year - Institutions/Others	-	170,552,770
Share capital outstanding at the end of the year	1,208,617,810	1,193,770,720



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Notes forming part of standalone financial statements

iii) Number of shares held by each shareholder holding more than 5% shares in the Company are as follows:

Class of shares / Name of the shareholder	Number of shares as at March 31, 2018	%	Number of shares as at March 31, 2017	%
Equity Shares:				
Alena Private Limited	10,790,943	8.93%	10,790,943	9.04%
CDC Group Plc.	-	-	10,932,696	9.16%
International Finance Corporation	7,141,684	5.91%	7,141,684	5.98%
NewQuest Asia Investments II Limited	7,028,022	5.81%	7,028,022	5.89%

iv) The company has only one class of equity shares with voting rights (one vote per share). The distribution of dividend is in proportion to the number of equity shares held by the shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

v) As the Company has not issued any bonus shares and do not have any securities that are convertible into equity shares, the said disclosures pursuant to Schedule III requirements are not applicable.



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Notes forming part of standalone financial statements

Note 4 - Reserves and Surplus

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
a. Securities premium account		
Opening balance	10,878,466,449	7,574,238,496
Add : Premium on shares issued during the year on stock options	80,383,962	48,206,271
Add : Premium on shares issued during the year on Institutions/ Others	-	3,411,055,400
Less : Utilised during the year for writing off share issue expenses	-	155,033,718
Closing balance	10,958,850,411	10,878,466,449
b. Other reserves - Statutory reserve *		
Opening balance	1,144,593,640	729,321,561
Add: Additions during the year	837,917	415,272,079
Closing balance	1,145,431,557	1,144,593,640
c. Other reserves - Employee loan grant	1,300,000	1,300,000
d. Share options outstanding account		
Opening balance	49,601,715	57,133,959
Add: Amounts recorded on grants during the year	-	-
Less: Grants forfeited during the year	3,198,798	4,216,468
Less: Grants exercised during the year	8,667,535	3,315,776
	37,735,382	49,601,715
Less: Deferred stock compensation expense	11,710,229	31,407,158
Closing balance	26,025,153	18,194,557
e. Surplus in Statement of Profit and Loss		
Opening balance	4,315,912,389	2,654,824,072
Add: Profit for the year	4,189,585	2,076,360,396
Less: Dividend distributed during the year	95,715,211	-
Less: Dividend distribution tax	19,485,365	-
Less: Transferred to statutory reserve*	837,917	415,272,079
Closing balance	4,204,063,481	4,315,912,389
Total	16,335,670,602	16,358,467,035

* Transfer of 20% of the profit after Tax to the statutory reserves in accordance with the provisions of section 45 – IC Reserve Bank of India Act, 1934.

Note: The Board has recommended a dividend at the rate of 5% i.e. Rs 0.50 per equity share for the FY 2017-18 amounting to Rs. 72,733,198/- (including Dividend Distribution Tax) subject to the approval of the shareholders at the ensuing 14th Annual General Meeting(AGM).



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Notes forming part of standalone financial statements

Note 5 - Trade payables

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises *	1,776,771	7,751,062
Total	1,776,771	7,751,062

*Includes amount due to subsidiary Rs Nil (PY: Rs. 4,468,534/-)

Note 6 - Other current liabilities

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Other payables		
(i) Statutory remittances	607,977	9,774,499
(ii) Security deposits from customers (Refer Note (i) below)	-	1,262,378
(iii) Unclaimed security deposits from customers (Refer Note (i) below)	-	13,091,724
(iv) Unclaimed Dividend	205,343	-
(v) Employee benefits payable	7,546,111	10,128,561
(vi) Other payables	1,408,336	7,602,725
Total	9,767,767	41,859,887

Note (i) : Relates to security deposits from erstwhile customers. Pursuant to RBI direction, the same deposit balances has been transferred to Ujjivan Small Finance Bank Limited in October 2017.

Note 7 - Short-term provisions

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Provision for employee benefits		
(i) Compensated absences (Refer Note No. 19.1)	615,592	1,027,262
(ii) Provision for Gratuity (Refer Note No. 19.1)	380,432	-
(b) Provision - Others		
(i) Provision for tax [net of advance tax Rs. Nil (PY: Rs. 2,797,748,948/-)]	-	65,951,052
Total	996,024	66,978,314



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Notes forming part of standalone financial statements

Note 8 - Fixed assets

(Amount in Rupees)

Fixed Assets	Gross Block at Cost				Accumulated Depreciation & amortisation				Net Block		
	Balance as at April 1, 2017	Additions	Disposals	Transfer of assets	Balance as at March 31, 2018	Balance as at April 1, 2017	Depreciation / amortisation expense for the period	On disposals	Transfer of assets	Balance as at March 31, 2018	Balance as at March 31, 2017
A Tangible Assets											
Computers	-	422,691	-	-	422,691	-	115,066	-	-	115,066	-
Leasehold improvements	(168,257,373)	(125,411,431)	(3,778,466)	(289,890,338)	-	(91,443,599)	(36,506,504)	(3,459,398)	(124,490,705)	-	-
Furniture and Fixtures	(47,684,436)	(2,045,946)	(757,661)	(48,972,721)	-	(28,075,182)	(6,536,889)	(728,759)	(33,883,312)	-	-
Vehicles	(64,239,557)	(3,074,965)	(1,171,189)	(66,143,333)	-	(36,533,605)	(3,845,102)	(772,634)	(39,606,073)	-	-
Office equipments	(8,604,699)	(1,042,769)	(540,075)	(9,107,393)	-	(1,863,107)	(794,967)	(288,391)	(2,369,683)	-	-
	(75,819,809)	(7,914,568)	(2,543,500)	(81,190,877)	-	(39,479,539)	(9,852,298)	(2,263,529)	(47,068,308)	-	-
Total (A)	-	422,691	-	-	422,691	-	115,066	-	-	115,066	-
Previous Year	(364,605,874)	(139,489,679)	(8,790,891)	(495,304,662)	-	(197,395,032)	(57,535,760)	(7,512,711)	(247,418,081)	-	-
B Intangible Assets- others											
Computer software	-	-	-	-	-	-	-	-	-	-	-
	(119,280,154)	(37,866,443)	-	(157,146,597)	-	(44,698,178)	(17,733,574)	-	(62,431,752)	-	-
Total (B)	-	-	-	-	-	-	-	-	-	-	-
Previous Year	(119,280,154)	(37,866,443)	-	(157,146,597)	-	(44,698,178)	(17,733,574)	-	(62,431,752)	-	-
Total (A) + (B)	-	422,691	-	-	422,691	-	115,066	-	-	115,066	-
Previous Year	(483,886,028)	(177,356,122)	(8,790,891)	(652,451,259)	-	(242,093,210)	(75,269,334)	(7,512,711)	(309,849,833)	307,625	-

Note: Amounts within brackets represent previous year's figures.



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Note 9 - Non-current investments

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Trade investments, at cost (unquoted) in other entities		
Investments in subsidiary Bank:		
Ujjivan Small Finance Bank Limited		
1,440,036,800 Equity Shares of Rs 10 each fully paid up (P.Y. 1,440,036,800 Equity Shares of Rs 10 each fully paid up)	14,400,368,000	14,400,368,000
200,000,000 Non-convertible Preference Shares of Rs 10 each fully paid up (P.Y. 200,000,000 Non-convertible Preference Shares of Rs 10 each fully paid up)	2,000,000,000	2,000,000,000
Investment in Others:		
Ujjivan Social Services Foundation		
1,000 Equity shares (P.Y. 1,000) of Rs.10/- each at cost fully paid up	10,000	10,000
Total	16,400,378,000	16,400,378,000
Aggregate amount of unquoted investments	16,400,378,000	16,400,378,000

Note 10 - Long-term loans and advances

(Unsecured, considered good)

(Amount in Rupees)

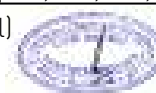
Particulars	As at March 31, 2018	As at March 31, 2017
(a) Other deposit	-	316,953
(b) Advance tax [net of Provision Rs. 2,889,340,000/- (PY. Nil)]	5,883,075	-
Total	5,883,075	316,953

Note 11 - Cash and Bank balances

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
I. Cash & cash equivalents		
a) Cash in hand	-	-
b) Balances with Banks		
(i) In Current account (Refer Note below)	8,251,464	270,729,029
(ii) In deposit accounts with original maturity less than 3 months	1,140,000,000	1,000,000,000
Total	1,148,251,464	1,270,729,029

Note: Balances with Banks includes unclaimed dividend of Rs 2,05,343/- (PY: Nil)



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Note 12 - Short-term loans and advances(Unsecured, considered good)

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Prepaid expenses	182,572	-
(b) Advances recoverable in cash or in kind for value to be received*	2,950,349	2,172,391
Total	3,132,921	2,172,391

*Includes amount due from subsidiary Rs 1,726,424/- (PY:Nil)

Note 13 - Other current assets (Unsecured, considered good)

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Interest accrued on Fixed deposits	934,178	162,740
Total	934,178	162,740

Note 14 - Other Income

(Amount in Rupees)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest on fixed deposits *	62,360,075	92,507,471
Profit on sale of current investments	14,531,518	144,546,312
Miscellaneous income	518,359	-
Total	77,409,952	237,053,783

* Includes interest received from Subsidiary Rs. 60,909,552/- (PY: Rs 180,822/-)

Note 15 - Employee benefits expense

(Amount in Rupees)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries and wages (net)	14,235,773	13,985,489
Contributions to provident and other funds (Refer Note no. 19.1)	234,709	-
Gratuity Cost (Refer Note no. 19.1)	380,432	-
Expenses on employee stock option	257,167	-
Staff welfare expenses	85,216	-
Total	15,193,297	13,985,489



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Note 16 - Administrative and Other expenses

(Amount in Rupees)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Rent *	685,242	1,450,076
Insurance	156,811	-
Rates & taxes	4,062,233	-
Audit fees (Refer Note (i) below)	506,891	-
Professional charges	6,509,605	-
Sitting fee	2,337,791	-
Postage & courier	2,628	-
Printing & stationery	17,270	-
Telephone charges	1,843	-
Travelling & conveyance expenses	1,968,673	-
Expenditure on Corporate social responsibility (Refer Note 21)	15,164,304	-
Advances written off	50,000	-
Advertisement and Publicity	212,778	-
Miscellaneous expenses	424,756	-
Total	32,100,825	1,450,076

*Represents rental charges paid to subsidiary

Note (i)

(Amount in Rupees)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(i) Payments to the auditors comprises (net of service tax/GST input credit)		
Audit services	200,000	2,300,000
Tax audit	100,000	300,000
Other services	200,000	516,313
Reimbursement of expenses and levies	6,891	216,562
Total	506,891	3,332,875

Note 17 - Finance costs

(Amount in Rupees)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Bank and other charges	127,122	-
Total	127,122	-



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18 Additional information to the financial statements

18.1 Discontinued operations

During the previous year, pursuant to approval of the Shareholders and Reserve Bank of India, the Company has transferred the business to Ujjivan Small Finance Bank on a slump sale basis with effect from February 01, 2017 for a consideration of Rs.15,300,000,000/-.

i) Profit / (Loss) after tax of discontinued operations *(Amount in Rupees)*

Particulars	Note No.	For the year ended March 31 , 2018	For the year ended March 31, 2017
A. INCOME			
(a) Income from operations	(iv.a)	-	11,455,262,785
(b) Other income	(iv.b)	-	22,977,051
Total Income (A)		-	11,478,239,836
B. EXPENDITURE			
(a) Employee benefits expenses	(iv.c)	-	2,194,736,216
(b) Administrative and other expenses	(iv.d)	-	1,347,001,163
(c) Finance cost	(iv.e)	-	4,327,569,356
(d) Depreciation and amortisation expenses	8	-	75,269,334
(e) Provision / write off for receivables under financing activity	(iv.f)	-	706,807,009
Total Expenditure (B)		-	8,651,383,078
Profit Before Gain on transfer of business attributable to the discontinued operations before tax (A) - (B)		-	2,826,856,758
Gain on transfer of business attributable to the discontinued operations		-	160,000,000
Profit Before Tax from discontinued operations		-	2,986,856,758

ii) Details of Income and Expenditure of Discontinued operations:

a) Income from operations

Particulars	For the year ended March 31 , 2018	For the year ended March 31, 2017
Interest on loans	-	10,405,558,416
Loan processing fees	-	670,718,202
Other financial services	-	378,986,167
Total	-	11,455,262,785



Ujjivan Financial Services Limited
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Notes forming part of standalone financial statements

b) Other income

(Amount in Rupees)

Particulars	For the year ended March 31 , 2018	For the year ended March 31, 2017
Fee income, from insurance activities	-	1,681,231
Profit on sales of fixed assets (net)	-	21,223
Miscellaneous income	-	21,274,597
Total	-	22,977,051

c) Employee benefits expense

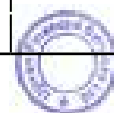
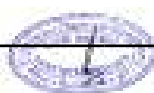
(Amount in Rupees)

Particulars	For the year ended March 31 , 2018	For the year ended March 31, 2017
Salaries and wages (net)	-	1,871,094,714
Expenses on employee stock option	-	15,480,461
Contributions to provident and other funds	-	172,108,968
Staff welfare expenses	-	136,052,073
Total	-	2,194,736,216

d) Administrative and Other expenses

(Amount in Rupees)

Particulars	For the year ended March 31 , 2018	For the year ended March 31, 2017
Electricity & water charges	-	21,705,320
Rent	-	140,621,724
Repairs & maintenance		
Buildings	-	2,406,531
Others	-	94,029,495
Security & house keeping expenses	-	50,471,676
Office maintenance	-	14,155,567
Insurance	-	6,900,246
Rates & taxes	-	39,724,992
Audit fees	-	3,332,875
Professional charges	-	397,108,660
Sitting fee	-	7,846,961
Postage & courier	-	32,431,240
Printing & stationery	-	46,727,045
Recruitment expenses	-	24,549,246
Telephone charges	-	69,904,282
Training & conference charges	-	91,083,119
Travelling & conveyance expenses	-	238,770,193
Expenditure on Corporate social responsibility	-	26,831,588



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(Amount in Rupees)

Particulars	For the year ended March 31 , 2018	For the year ended March 31, 2017
Advances Written off	-	4,781,694
Fixed Assets Written off	-	19,685
Provision for other advances	-	2,557,263
Miscellaneous expenses	-	31,041,761
Total	-	1,347,001,163

e) Finance costs

(Amount in Rupees)

Particulars	For the year ended March 31 , 2018	For the year ended March 31, 2017
(a) Interest expense on		
(i) Borrowings	-	4,197,173,719
(ii) Others	-	380,067
(b) Loan processing fees, bank charges and other related costs	-	130,015,570
Total	-	4,327,569,356

f) Provision / write off for receivables under financing activity

(Amount in Rupees)

Particulars	For the year ended March 31 , 2018	For the year ended March 31, 2017
Bad debts written off	-	44,160,007
Less: Provision reversed	-	(36,483,640)
	-	7,676,367
Provision for receivables under financing activities	-	699,130,642
Total	-	706,807,009



Ujjivan Financial Services Limited
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Notes forming part of standalone financial statements

18.2 Contingent liabilities and commitments (to the extent not provided for)

(Amount in Rupees)

Particulars		As at March 31, 2018	As at March 31, 2017
(i)	Contingent liabilities		
	(a) Disputed taxes – Service tax	-	-
	(b) Bank Guarantee	-	-
(ii)	Commitments		
	a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
	Tangible assets	-	-
	Intangible assets	-	-

18.3 Earnings in foreign currency - Rs. Nil (PY - Nil)

18.4 Expenditure in foreign currency - Rs. Nil (PY - Nil)

18.5 Details of Unhedged Foreign Currency Exposure - Rs. Nil (PY - Nil)

18.6 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. The above information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

18.7 Disclosure of details as required under Clause No. 19 of Master Direction - Core Investment Companies (Reserve Bank) Direction, 2016.

(a) Provisions as per CIC Guidelines - As the company is not engaged in the business of financing, it has not provided any loans/advances and therefore related compliance in relation to classification as standard asset, sub standard assets, doubtful and loss assets are not applicable.

(b) Exposure to real estate sector, both direct and indirect - NIL

(c) Maturity pattern of assets and liabilities.

(Amount in Rupees)

Particulars	Liabilities	Assets	
	Borrowings from Banks and others	Advances	Investments
Up to one month	-	-	-
Over one month to 2 months	-	-	-
Over 2 months up to 3 months	-	-	-
Over 3 months up to 6 months	-	-	-
Over 6 months to 1 year	-	-	-
Over 1 year to 3 years	-	-	-
Over 3 years to 5 years	-	-	-
Over 5 years	-	-	16,400,378,000
Total	-	-	16,400,378,000

**Ujjivan Financial Services Limited
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Notes forming part of standalone financial statements

18.8 Disclosure as required under Annexure I of Master Direction - Core Investment Companies (Reserve Bank,) Direction, 2016

Schedule to the Balance Sheet of a non-deposit taking Core Investment Company

Particulars		
Liabilities side :		
(1) Loans and advances availed by the CIC inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue
(a) Debentures : Secured	Nil	Nil
: Unsecured (other than falling within the meaning of public deposits*)		
(b) Deferred Credits	Nil	Nil
(c) Term Loans	Nil	Nil
(d) Inter-corporate loans and borrowing	Nil	Nil
(e) Commercial Paper	Nil	Nil
(f) Other Loans (specify nature)	Nil	Nil
* Please see Note 1 below		

Assets side :	Amount outstanding
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	
(a) Secured	Nil
(b) Unsecured	Nil

(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	Amount outstanding
(i) Lease assets including lease rentals under sundry debtors:	
(a) Financial lease	Nil
(b) Operating lease	Nil
(ii) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	Nil
(b) Repossessed Assets	Nil
(iii) Other loans counting towards AFC activities:	
(a) Loans where assets have been repossessed	Nil
(b) Loans other than (a) above	Nil



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Notes forming part of standalone financial statements

(4) Break-up of Investments :	Amount outstanding
Current Investments :	
1. Quoted :	Nil
(i) Shares : (a) Equity	
(b) Preference	
(ii) Debentures and Bonds	
(iii) Units of mutual funds	
(iv) Government Securities	
(v) Others (please specify)	
2. Unquoted :	Nil
(i) Shares : (a) Equity	
(b) Preference	
(ii) Debentures and Bonds	
(iii) Units of mutual funds	
(iv) Government Securities	
(v) Others (please specify)	
Long Term investments :	
1. Quoted :	Nil
(i) Shares : (a) Equity	
(b) Preference	
(ii) Debentures and Bonds	
(iii) Units of mutual funds	
(iv) Government Securities	
(v) Others (please specify)	
2. Unquoted :	
(i) Shares : (a) Equity	1,440,036,800
(b) Preference	200,000,000
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others (please specify)	Nil

(5) Borrower group-wise classification of assets financed as in (2) and (3) above : Please see Note 2 below			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
Total	Nil	Nil	Nil



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Notes forming part of standalone financial statements

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see note 3 below

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries	Nil	16,400,368,000
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
2. Other than related parties	Nil	10,000
Total	Nil	16,400,378,000

** As per Accounting Standard of ICAI (Please see Note 3)

(7) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	-
(a) Related parties	-
(b) Other than related parties	-
(ii) Net Non-Performing Assets	-
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

Notes:

- 1) As defined in Core Investment Companies (Reserve Bank) Directions, 2016.
- 2) Provisioning norms shall be applicable as prescribed in these Directions.
- 3) All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (4) above.



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Notes forming part of standalone financial statements

Note 19 Disclosures under Accounting Standards

19.1 Employee Benefits:

The details of employee benefits are as given below:

(i) Defined Contribution Plans

During the year, the Company has recognized the following amounts in the statement of profit and loss

(Amount in Rupees)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Employers' Contribution to Provident & Pension Fund	234,709	96,474,379
Employers' Contribution to ESI	-	28,650,538
Total	234,709	125,124,917

(ii) Defined Benefit Plan

Contribution to Gratuity Fund:

Details of defined benefit plan of gratuity are given below:

(Amount in Rupees)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Components of employer expense		
Current Service cost	257,257	20,200,351
Interest cost	79,533	7,638,825
Expected return on plan assets	(71,385)	(6,384,166)
Actuarial Losses/(Gains)	116,659	25,917,248
Actual Company Contributions	(1,632)	-
Total expense/(income) recognized in the Statement of Profit & Loss	380,432	47,372,258
Actual Contribution and Benefit Payments for the Year ended		
Actual benefit payments	-	(7,042,025)
Actual Contributions	-	62,084,457
Change in Defined Benefit Obligation (DBO) during the year ended		
Present Value of DBO at the beginning of the year	1,079,143	125,240,090
Current service cost	257,257	20,200,351
Interest cost	79,533	7,638,825
Actuarial (gains)/losses	291,031	24,398,500
Actual return on plan assets	-	-
Benefits paid	-	(7,042,025)
Acquisitions/Divestures/Transfers	-	(169,356,598)
Present Value of DBO at the end of the year	1,706,964	1,079,143



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Notes forming part of standalone financial statements

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Net asset/(liability) recognized in balance sheet as at		
Fair value of plan assets	1,326,532	1,079,143
Present Value of Defined Benefit Obligation	(1,706,964)	(1,079,143)
Excess of plan assets over present value of obligation	-	-
Net (liability) recognized in balance sheet	(380,432)	-
Prasent Value of DBO at the end of the year		
Current Liability	895,401	-
Non current liability	811,563	-
Change in Fair Value of Assets during the year ended		
Plan assets at the beginning of the year	1,079,143	84,721,081
Expected return on plan assets	71,385	6,384,166
Actuarial gain/(loss)	174,372	(1,518,748)
Actual Company Contributions	1,632	62,084,457
Benefit Paid	-	(7,042,025)
Acquisitions/Divestures/Transfers	-	(143,549,788)
Plan assets at the end of the year	1,326,532	1,079,143
Actuarial Assumptions		
Discount Rate	6.61%	7.37%
Expected Return on plan assets	6.61%	7.37%
Rate of increase in compensation	9.00%	9.00%
Attrition rate	0.00%	0.00%
Retirement age	60	60
Expected Contribution	1,600	62,000,000

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Information of investment details of plan assets are not available hence not disclosed and the obligation is funded with LIC.

During the year, the Company completed the transfer of plan assets pursuant to Business Transfer Agreement on 31st October, 2017

Details relating to experience adjustment and expected future cashflow is given below

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Defined Benefit Obligation at end of the year	1,706,964	1,079,143	125,240,090	80,986,224	54,278,862
Plan Assets at end of the period	1,326,532	1,079,143	84,721,081	55,515,269	39,552,345
Funded Status - Assets/ (Liabilities)	(380,432)	-	(40,519,009)	(25,470,955)	(14,726,517)
Experience (Gain)/Loss adjustments on plan liabilities	291,031	24,416,260	19,586,392	6,293,275	(340,486)
Experience (Gain)/Loss adjustments on plan Assets	174,372	(1,518,748)	4,476,951	5,074,490	29,246
Actuarial (Gain)/Loss due to change on assumptions	-	-	-	34,575,013	103,246

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Notes forming part of standalone financial statements

Note 19 Disclosures under Accounting Standards

(iii) Other Long term employee benefits – Compensated absences

(Amount in Rupees)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Charge in statement of Profit & Loss	(411,670)	54,881,951
Liability as at the period end	615,592	1,027,262
Actuarial Assumptions		
Discount Rate	6.61%	7.37%
Rate of increase in compensation	9.00%	9.00%
Attrition rate	0.00%	0.00%
Retirement age	60	60

19.2 Segment Reporting

The Company is a RBI Registered NBFC-Core Investment Company and operates in a single segment (i.e. investments activities), no further disclosure is required to be given as per the notified AS-17 'Segment Reporting'.

19.3 Related Party Disclosure

A. List of Related Parties are Given below:

Key Management Personnel

Mrs. Sudha Suresh,	Managing Director and CEO
Mr. Hiren Shah,	Chief Financial Officer (Up to October 9, 2017)
Mr. Deepak Khetan	Chief Financial Officer (From March 29, 2018)
Mr. Sanjeev Barnwal,	Company Secretary

Enterprises over which Key Management Personnel is able to exercise significant influence

Parinaam Foundation (Upto January 31, 2017)
Ujjivan Social Services Foundation

Subsidiary of Company

Ujjivan Small Finance Bank Limited (with effect from July 4, 2016)

B. Transactions with Related Parties during the year

(Amount in Rupees)

Particulars	March 31, 2018	March 31, 2017
Remuneration:		
Mr. Samit Ghosh		
- Salary	-	7,971,116
- Perquisite - ESOP	-	106,777,400
Mrs. Sudha Suresh		
- Salary	7,968,750	6,600,250
- Perquisite - ESOP	975,648	1,602,247

Ujjivan Financial Services Limited
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Notes forming part of standalone financial statements

(Amount in Rupees)

Particulars	March 31, 2018	March 31, 2017
Mr. Sanjeev Barnwal		
- Salary	3,687,633	3,304,043
- Perquisite - ESOP	260,589	276,300
Mr. Hiren Shah		
- Salary	2,117,976	545,735
Mr. Deepak Khetan		
- Salary	221,110	-
Parinaam Foundation:		
Amount received	-	960,853
Donations paid	-	-
Ujjivan Small Finance Bank Limited:		
Investment in Equity shares	-	14,400,368,000
Investment in Preference shares	-	2,000,000,000
Investment in Term deposit	-	1,000,000,000
Interest income recognised	60,909,522	180,822
Amount received	16,767,103	14,405,561
Amount paid*	128,288,954	123,587,223

*Excludes amount of Rs. 328,870,395/- received by UFSL towards employees perquisite tax and securitisation closure related Fixed deposits & Income amounts on behalf of USFB and the same has been transferred to USFB.

C. Outstanding balance with related parties

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Due from Ujjivan Small Finance Bank Limited	1,726,424	-
Due to Ujjivan Small Finance Bank Limited	-	4,468,533
Term deposit balance	-	1,000,162,740
Investment in Shares	16,400,368,000	16,400,368,000



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Notes forming part of standalone financial statements

Note 19 Disclosures under Accounting Standards

19.4 Earnings per share

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Net profit / (loss) after tax (Rs.)	4,189,585	2,076,360,395
Weighted average shares outstanding – Basic (Nos.)	119,862,730	116,964,261
Weighted average shares outstanding – Diluted (Nos.)	120,093,156	121,437,887
Earnings / (loss) per share – Basic (Rs.)	0.03	17.75
Earnings / (loss) per share – Diluted (Rs.)	0.03	17.10

19.5 Deferred Tax

In accordance with Accounting Standard -22 “Accounting for Taxes on Income”, the company has recognized deferred tax charge/(credit) as detailed below:

(Amount in Rupees)

Particulars	Deferred Tax (Assets) / Liabilities as on April 1, 2017	Current period (credit) / charge *	Deferred Tax (Assets) / Liabilities as on March 31, 2018
Difference between book and tax depreciation	-	(17,857)	17,857
Provision for Employee benefits	(355,515)	(26,200)	(329,315)
Net Deferred Tax (Asset) / Liability	(355,515)	(44,057)	(311,458)

19.6 Employee Stock Option Plan

The Company has established Employee Stock Option Plan (ESOP) for compensation to its employees, being ESOP 2006, ESOP 2007, ESOP 2008, ESOP 2010, MD ESOP 2010 and ESOP 2015.

The guidance note issued by the Institute of Chartered Accountants of India requires the disclosure of pro forma net results and Earnings Per Share (EPS) both basic & diluted, had the Company adopted the fair value method amortising the stock compensation expense thereon over the vesting period, such expense for the year ended March 31, 2018 amounts to Rs 8,02,35,588/- and the basic and diluted EPS would have been revised to Rs (0.63).



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Option activity under the plans is as given as below:

March 31, 2018

Particulars (Nos.)	ESOP 2006	ESOP 2007	ESOP 2008	ESOP 2010	MD ESOP 2010	ESOP 2015	Total
Options granted and outstanding as at beginning of period	-	6,910	43,260	766,447	809,172	2,847,837	4,473,626
Granted during the year	-	-	-	-	-	-	-
Exercised during the year	-	630	34,040	425,471	809,172	215,396	1,484,709
Forfeited/Expired during the year	-	-	840	10,116	-	218,975	229,931
Options granted, as of March 31, 2018	-	6,280	8,380	330,860	-	2,413,466	2,758,986
Option exercisable at the period end	-	6,280	8,380	330,860	-	2,413,466	2,758,986
Weighted average of remaining contractual life (years) at the period end							1.74

March 31, 2017

Particulars (Nos.)	ESOP 2006	ESOP 2007	ESOP 2008	ESOP 2010	MD ESOP 2010	ESOP 2015	Total
Options granted and outstanding as at beginning of year	4,120	69,770	172,340	1,434,160	1,164,172	1,419,830	4,264,392
Granted during the year	-	-	-	-	-	1,696,850	1,696,850
Exercised during the year	4,120	55,090	100,540	538,617	355,000	82,400	1,135,767
Forfeited/Expired during the year	-	7,770	28,540	129,096	-	186,443	351,849
Options outstanding as at March 31, 2017	-	6,910	43,260	766,447	809,172	2,847,837	4,473,626
Option exercisable at the year end	-	6,910	43,260	766,447	809,172	367,189	1,992,978
Weighted average of remaining contractual life (years) at the year end							1.05



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Notes forming part of standalone financial statements

20 Disclosure relating to SBNs held and transacted during the period from 8th November 2016 to 30th December 2016.

(Amount in Rupees)

Particulars	SBNs	Other Denomination notes	Total
	Total	Total	
Closing Balance as at November 8, 2016	73,089,000	22,776,159	95,865,159
Transactions between November 9, 2016 and December 30, 2016			
Add: Withdrawal from Bank accounts		1,093,417,200	1,093,417,200
Add: Receipts for permitted transactions		-	-
Add: Collection from customers from November 9, 2016 and December 30, 2016 (Refer Note (ii))	23,558,000	10,957,938,491	10,981,496,491
Add : Receipts for non-permitted transactions (if any)			-
Less : Paid for permitted transactions			-
Less : Paid for non-permitted transactions (if any)			-
Less : Cash Disbursements (Refer Note (ii))		6,400,707,757	6,400,707,757
Less: Deposited in bank accounts		5,235,089,822	5,235,089,822
Denomination as per authorisation letter	22,530,000		22,530,000
Denomination as per Bank challan	29,523,500		29,523,500
Customer directly deposited (Refer Note (iii))	23,558,000		23,558,000
No denomination (Refer Note (iv))	21,035,500		21,035,500
Less : Petty cash expenditure (Refer Note (ii))		68,650,224	68,650,224
Closing balance as at December 30, 2016			369,684,048

The Company confirms that the above information is given as per the records available with the Company. The Company has complied with the relevant regulations in this regard.

Note (i): SBN shall have the same meaning as provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated 8th November, 2016.

Note (ii): Our accounting system does not capture the denomination-wise details of disbursements, collections and expenditure.

Note (iii): This represents installments deposited by the customers directly to Company bank accounts as per representation given by the management.

Note (iv): Bank deposit slips do not contain denomination details of amount deposited. The company is in process of obtaining the same.



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Notes forming part of standalone financial statements

21 Corporate Social Responsibility

a) Gross amount required to be spent by the company during the financial year ended March 31, 2018 is Rs.47,156,625/- (PY. Rs.31,356,180/-).

b) Amount spent during the year 2017-18 on :

Particulars	In Cash	Yet to be paid in Cash	Total
Construction/acquisition of any asset	-	-	-
On purposes other than above	15,164,304	-	15,164,304

Amount spent during the year 2016-17 on:

Particulars	In Cash	Yet to be paid in Cash	Total
Construction/acquisition of any asset	18,728,705	-	18,728,705
On purposes other than above	8,102,883	-	8,102,883

22 As at March 31, 2018, the Company has received an amount of Rs.2,369,747/- share application money (including a premium of Rs. 2,138,937) towards the exercise of 23081 vested options by eligible employees under various ESOP Schemes of the Company. The Company has sufficient authorised capital to cover the allotment of these shares and pending allotment of shares, the amounts are maintained in a designated bank account and are not available for use by the Company. The Company has completed the allotment of these shares on 17th April 2018 for the aforesaid options.

23 Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Chartered Accountants

Firm Registration No: 012754N / N500016



Vivek Prasad
Partner

Membership No. 104941

Place: Bengaluru

Date: May 10, 2018

For and on behalf of the Board of Directors



K.R. Ramamoorthy
Chairman
DIN:00058467



Deepak Khetan
Chief Financial Officer



Sudha Suresh
Managing Director & CEO
DIN:06480567



Sanjeev Barnwal
Company Secretary

