

S.R. Batliboi & Associates LLP
Chartered Accountants
12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Batliboi & Purohit
Chartered Accountants
2nd Floor, National Insurance Building
204, Dadabhoy Navroji Road
Fort
Mumbai - 400 001, India
Tel: +91 22 2207 7942

Independent Joint Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of Jana Small Finance Bank Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Jana Small Finance Bank Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Jana Small Finance Bank Limited (the "Bank") for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), except for the disclosures relating to Pillar 3 as at December 31, 2024, including leverage ratio under Basel II Capital Regulations which would be disclosed on the Bank's website and in respect of which a link has been provided in Note 7 to the Statement and have not been reviewed by us.
2. The Bank's Management is responsible for the preparation of the Statement 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 as amended, read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Bank's Board of Directors. 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 Engagements (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 misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards 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.
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 the aforesaid Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement



S.R. Batliboi & Associates LLP
Chartered Accountants

Batliboi & Purohit
Chartered Accountants

or that it has not been prepared in accordance with the relevant prudential norms issued by RBI in respect of income recognition, asset classification, provisioning and other related matters.

5. The comparative figures for the corresponding quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 were reviewed and the figures for the year ended March 31, 2024 were audited by Brahmayya & Co. and M M Nissim & Co LLP (the 'Joint Predecessor Auditors') who expressed an unmodified conclusion and unmodified opinion on those financial information vide their report dated February 22, 2024 and April 29, 2024 respectively.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sarvesh Warty.

per **Sarvesh Warty**
Partner
Membership Number: 121411
UDIN: 25121411BMOKPH2621
Place of Signature: Bengaluru
Date: January 21, 2025



For **Batliboi & Purohit**
Chartered Accountants
ICAI Firm Registration Number: 101048W

Janak Mehta.

per **Janak Mehta**
Partner
Membership Number: 116976
UDIN: 25116976BMOKOC3570
Place of Signature: Bengaluru
Date: January 21, 2025



JANA SMALL FINANCE BANK LIMITED

CIN No: L65923KA2006PLC040028

Registered Office : The Fairway Business Park #10/1,11/2,12/2B,

Off Domlur, Koramangala Inner Ring Road, Next to EGL, Challaghatta, Bengaluru 560071

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in 000s)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest earned (a)+(b)+(c)+(d)	1,17,74,124	1,16,60,468	1,03,80,246	3,51,05,147	2,90,19,655	4,01,30,453
	a) Interest/discount on advances/bills	1,07,31,523	1,06,19,636	94,48,944	3,17,90,628	2,61,48,306	3,61,60,330
	b) Income on investments	8,83,564	9,40,776	8,80,991	29,13,515	25,44,538	34,90,301
	c) Interest on balances with Reserve Bank of India and other inter bank funds	1,58,975	99,988	50,214	4,00,807	3,26,494	4,79,421
	d) Others	62	68	97	197	317	401
2	Other Income	17,74,035	17,55,605	13,95,156	54,19,769	49,11,428	67,10,110
3	Total Income (1)+(2)	1,35,48,159	1,34,16,073	1,17,75,402	4,05,24,916	3,39,31,083	4,68,40,563
4	Interest Expended	58,48,255	57,21,372	48,95,346	1,71,42,772	1,36,58,417	1,88,59,047
5	Operating Expenses (i)+(ii)	49,09,010	47,08,189	39,27,341	1,40,46,962	1,17,58,927	1,60,48,397
	i) Employee cost	30,94,326	29,60,864	24,45,010	88,32,180	71,55,868	97,46,693
	ii) Other operating expenses	18,14,684	17,47,325	14,82,331	52,14,782	46,03,059	63,01,704
6	Total Expenditure (4)+(5)	1,07,57,265	1,04,29,561	88,22,687	3,11,89,734	2,54,17,344	3,49,07,444
	(excluding Provision and Contingencies)						
7	Operating profit before provision and contingencies (3)-(6)	27,90,894	29,86,512	29,52,715	93,35,182	85,13,739	1,19,33,119
8	Provisions (other than tax) and contingencies	17,37,535	21,02,753	16,06,273	57,96,787	50,35,113	67,89,591
9	Exceptional items	-	-	-	-	-	-
10	Profit from Ordinary Activities before tax (7)-(8)-(9)	10,53,359	8,83,759	13,46,442	35,38,395	34,78,626	51,43,528
11	Tax Expenses/(Credit)	(53,242)	(83,422)	-	(2,41,007)	-	(15,51,875)
12	Net profit from Ordinary Activities after tax (10)-(11)	11,06,601	9,67,181	13,46,442	37,79,402	34,78,626	66,95,403
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Net profit for the period (12)-(13)	11,06,601	9,67,181	13,46,442	37,79,402	34,78,626	66,95,403
15	Paid up Equity share capital (Face value of 10/- each)	10,47,423	10,45,903	7,36,322	10,47,423	7,36,322	10,45,903
16	Reserves excluding revaluation reserves						3,46,19,093
17	Analytical ratio and other disclosure:						
	(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
	(ii) Capital Adequacy Ratio - Basel II	18.39%	18.81%	16.27%	18.39%	16.27%	20.31%
	(iii) Earnings per share (before and after extraordinary items, net of tax expenses)*						
	Basic EPS (₹)	10.57	9.25	18.30	36.13	51.71	90.85
	Diluted EPS (₹)	10.49	9.15	14.84	35.84	41.23	90.72
	(iv) NPA Ratios						
	(a) Gross NPAs	75,78,151	75,46,487	48,72,072	75,78,151	48,72,072	49,43,284
	(b) Net NPAs	25,05,116	24,72,851	15,64,147	25,05,116	15,64,147	13,00,179
	(c) % of Gross NPAs to Gross Advances	2.80%	2.97%	2.19%	2.80%	2.19%	2.11%
	(d) % of Net NPAs to Net Advances	0.94%	0.99%	0.71%	0.94%	0.71%	0.56%
	(v) Return on assets (annualised)	1.30%	1.17%	1.86%	1.52%	1.70%	2.38%
	(vi) Net worth#	3,73,60,643	3,63,56,154	2,68,74,690	3,73,60,643	2,68,74,690	3,39,09,020
	(vii) Outstanding redeemable preference shares	-	-	-	-	-	-
	(viii) Capital redemption reserve/ Debenture redemption reserve	2	2	-	2	-	2
	(ix) Debt-equity ratio	1.00	0.92	1.99	1.00	1.99	1.46
	(x) Total debts to total assets^	11.33%	10.61%	17.78%	11.33%	17.78%	15.93%

* Figures for the quarter and nine months ended are not annualized

Net worth represents sum of Capital and Reserves & Surplus excluding Employee stock option reserve and reduced by deferred tax asset and prepaid expenses

^ Total debts represents total borrowings of the Bank; equity represents total share capital and reserves



Segment information in accordance with the Accounting Standard on Segment Reporting (AS 17) and RBI guidelines of the operating segment of the bank for the quarter and nine months ended December 31, 2024

(₹ in 000s)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Treasury	33,29,138	36,40,461	31,01,904	1,09,61,768	1,01,29,677	1,36,78,550
Corporate/Wholesale Banking	8,68,067	7,77,489	5,75,144	22,38,886	16,55,620	19,67,983
Retail Banking	1,75,32,042	1,68,58,652	1,48,11,327	5,08,96,244	4,12,26,570	5,71,56,881
(i) Digital Banking Units	10,837	12,121	8,481	33,709	21,502	29,621
(ii) Other Retail Units	1,75,21,205	1,68,46,531	1,48,02,846	5,08,62,535	4,12,05,068	5,71,27,260
Other Banking operations	2,47,800	3,50,752	2,53,179	9,84,584	7,65,883	11,22,125
Unallocated	-	-	-	-	-	-
Total Revenue	2,19,77,047	2,16,27,354	1,87,41,554	6,50,81,482	5,37,77,750	7,39,25,539
Less: Inter Segment Revenue	(84,28,888)	(82,11,281)	(69,66,152)	(2,45,56,566)	(1,98,46,667)	(2,70,84,976)
Income from Operations	1,35,48,159	1,34,16,073	1,17,75,402	4,05,24,916	3,39,31,083	4,68,40,563
Segment Results (net of provisions)						
Treasury	6,06,955	7,56,028	4,62,218	22,88,080	18,99,703	25,65,112
Corporate/Wholesale Banking	(23,404)	(6,537)	1,22,612	31,148	2,94,083	2,67,876
Retail Banking	2,22,006	(2,16,483)	5,08,434	2,34,582	5,18,958	11,88,415
(i) Digital Banking Units	4,114	4,235	3,578	14,179	8,888	14,049
(ii) Other Retail Units	2,17,892	(2,20,718)	5,04,856	2,20,403	5,10,070	11,74,366
Other Banking operations	2,47,802	3,50,751	2,53,178	9,84,585	7,65,882	11,22,125
Unallocated	-	-	-	-	-	-
Profit/(Loss) before tax	10,53,359	8,83,759	13,46,442	35,38,395	34,78,626	51,43,528
Segment Assets						
Treasury	7,68,31,992	7,75,93,886	8,09,90,512	7,68,31,992	8,09,90,512	8,82,68,886
Corporate/Wholesale Banking	4,05,23,871	3,11,22,974	1,99,13,877	4,05,23,871	1,99,13,877	2,01,69,162
Retail Banking	22,90,44,748	22,17,24,335	19,86,56,790	22,90,44,748	19,86,56,790	21,67,29,368
(i) Digital Banking Units	5,849	1,33,250	1,07,540	5,849	1,07,540	1,30,624
(ii) Other Retail Units	22,90,38,899	22,15,91,085	19,85,49,250	22,90,38,899	19,85,49,250	21,65,98,744
Other Banking operations	13,534	11,388	7,797	13,534	7,797	6,081
Unallocated	41,00,306	38,84,640	19,73,146	41,00,306	19,73,146	19,24,328
Total	35,05,14,451	33,43,37,223	30,15,42,122	35,05,14,451	30,15,42,122	32,70,97,825
Segment Liabilities						
Treasury	4,12,56,039	3,67,84,601	5,67,71,201	4,12,56,039	5,67,71,201	5,48,32,683
Corporate/Wholesale Banking	1,60,726	1,23,122	2,78,766	1,60,726	2,78,766	80,320
Retail banking	26,88,67,589	25,85,32,666	21,68,73,990	26,88,67,589	21,68,73,990	23,59,23,265
(i) Digital Banking Units	77,393	85,969	85,325	77,393	85,325	1,00,840
(ii) Other Retail Units	26,87,90,196	25,84,46,697	21,67,88,665	26,87,90,196	21,67,88,665	23,58,22,425
Other banking operations	59,093	33,428	42,042	59,093	42,042	41,952
Unallocated	3,48,942	2,53,172	3,87,434	3,48,942	3,87,434	4,48,617
Total	31,06,92,389	29,57,26,989	27,43,53,433	31,06,92,389	27,43,53,433	29,13,26,837
Capital employed: (Segment assets - Segment liabilities)						
Treasury	3,55,75,953	4,08,09,285	2,42,19,311	3,55,75,953	2,42,19,311	3,34,36,203
Corporate/wholesale banking	4,03,63,145	3,09,99,852	1,96,35,111	4,03,63,145	1,96,35,111	2,00,88,842
Retail banking	(3,98,22,841)	(3,68,08,331)	(1,82,17,200)	(3,98,22,841)	(1,82,17,200)	(1,91,93,897)
(i) Digital Banking Units	(71,544)	47,281	22,215	(71,544)	22,215	29,784
(ii) Other Retail Units	(3,97,51,297)	(3,68,55,612)	(1,82,39,415)	(3,97,51,297)	(1,82,39,415)	(1,92,23,681)
Other banking operations	(45,559)	(22,040)	(34,245)	(45,559)	(34,245)	(35,871)
Unallocated	37,51,364	36,31,468	15,85,712	37,51,364	15,85,712	14,75,711
Total	3,98,22,062	3,86,10,234	2,71,88,689	3,98,22,062	2,71,88,689	3,57,70,988

Segment Notes:

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting system and the guidelines prescribed by the RBI. Digital Banking Segment is reported as a sub-segment of Retail Banking Segment related to Digital Banking Units of the Bank in India.

a) Treasury

The treasury segment primarily consists of entire investment portfolio of the Bank.

b) Retail Banking

The retail banking segment serves retail customers through a branch network. Exposures are classified under retail banking taking into account the status of the borrower (orientation criterion), the nature of product, granularity of the exposure and the quantum thereof. Revenues of the retail banking segment are primarily derived from interest and fees earned on retail loans, interest on deposits placed as collateral with banks and financial institutions. Expenses of this segment primarily comprise interest expense on borrowings, deposits, infrastructure and premises expenses for operating the branch network, personnel costs and other direct overheads.

c) Wholesale Banking

Wholesale Banking includes all advances to companies and statutory bodies, which are not included under Retail Banking.

d) Other Banking Operation

Other Banking includes other items not attributable to any particular business segment.

e) Unallocated

All items which are reckoned at an enterprise level are classified under this segment. This includes capital and reserves, and other unallocable assets and liabilities not identifiable to particular segment such as deferred tax, tax assets etc.



Notes:

- The above financial results for the quarter and nine months ended December 31, 2024, have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Bank have considered and approved the same at its meeting held on January 21, 2025. The above financial results for the quarter and nine months ended December 31, 2024, have been reviewed by the joint statutory auditors, S.R. Batliboi & Associates LLP, Chartered Accountants and Batliboi & Purohit, Chartered Accountants. The financial results for the quarter and nine months ended December 31, 2023 and year ended March 31, 2024 were reviewed / audited by predecessor auditors.
- The Bank has followed consistently the same significant accounting policies in the preparation of these financial results for the quarter with those followed in the annual financial statements for the year ended March 31, 2024, except for the classification and valuation of investments which is as per the Master direction No. RBI/DOR/2023'24/104 DOR.MRG.36 /21.04.141/2023-24 on Classification, Valuation and Operation of investment Portfolio of Commercial Banks (Directions), 2023 issued by Reserve Bank of India dated September 12, 2023 which is applicable from April 1, 2024.

In compliance with the RBI's Master Directions on Investments, the Bank has accounted net transition discount accretion of ₹ 2.47 crores in General Reserve. The Bank has also transferred balance in Investment Reserve amounting to ₹ 0.30 crores on the date of the transition to General Reserve.

During the quarter and nine months ended December 31, 2024, the Bank has recognised an amount of ₹ 0.21 crores and ₹ 0.64 crores respectively in profit and loss account on account of discount accrual. Accordingly, amounts for the corresponding period of the previous year are not comparable.

- These financial results of the Bank have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended including relevant circulars issued by SEBI from time to time.
- During the quarter and nine months ended December 31, 2024, the Bank has allotted 1,52,055 shares pursuant to exercise of stock options under Employee Stock Option Scheme.
- Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the quarter ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September, 2021 are given below:
 - The Bank has not transferred any loans not in default to other entities during the quarter ended December 31, 2024.
 - The Bank has not purchased any loans not in default during the quarter ended December 31 2024.
 - Details of stressed loans transferred during quarter ended December 31, 2024.


Particulars	₹ in crores
	To ARCs
No of accounts	96,202
Aggregate principal outstanding of loans transferred (on the date of transfer)	255.44
Weighted average residual tenor of the loans transferred (Years)	0.84
Net book value of the loans transferred (at the time of transfer)	191.58
Aggregate consideration	191.72
Additional consideration realized in respect of accounts transferred in earlier years	-

d) Details of ratings of Security Receipts (SRs) outstanding as on December 31, 2024 are given below

₹ in crores			
Rating	Rating Agency	Recovery Rating	Gross value of SRs outstanding
RR1	Infomerics	100% to 150%	368.41
RR1	ICRA	100% to 150%	54.80
RR1+	Infomerics	More than 150%	72.40
In process of getting rated			311.34
Total			806.95

- The Bank has not acquired any stressed loan.
- Other income includes fees earned by providing services to customers, income from sale of priority sector lending certificates, profit on sale of investments (net), lease income, income from sale of prudentially written off accounts to ARCs and recoveries from written off accounts.
 - The Capital Adequacy Ratio (CAR) has been computed in accordance with RBI Circular No. RBI/2016-17/81 DBR.NBD.No. 26/16.13.218/2016-17 dated October 6, 2016 on Operating Guidelines for Small Finance Banks. As per the said circular, prudential regulatory framework will largely be drawn from the Basel standards for capital requirements and Basel II standardized approach for credit risk. Further, the RBI vide its Circular No. DBR.NBD.No.4502/16.13.218/2017-18 dated November 08, 2017 has provided an exemption to all Small Finance Banks whereby no separate capital charge is prescribed for market risk and operational risk. Further, Pillar III disclosures would be available on the Bank's website at the following link: <https://www.janabank.com/regulatory-disclosures/>. These disclosures have not been subjected to audit/review by the Joint Statutory Auditors.
 - Consolidation of financial statements is not applicable as the Bank does not have any subsidiary/associate/joint venture company(ies), as on December 31, 2024.
 - Previous period/year figures have been regrouped / reclassified, wherever necessary to conform with the current period/year presentation.

For and on behalf of the Board of Directors


Ajay Kanwal

Managing Director & Chief Executive Officer

Bengaluru, January 21, 2025

