



October 19, 2023

To,
BSE Limited
The Listing Compliance Department,
P. J. Towers, 25th Floor, Dalal Street,
Mumbai- 400 001

Dear Sir/ Madam,

Subject: Outcome of Board Meeting - Financial Results

As informed vide our letter dated October 05, 2023, please be informed that the Board of Directors of the Bank met today and inter-alia approved the audited financial results of the Bank for the quarter and half year ended September 30, 2023; a copy of the audited financial results along with Audit report are enclosed

Please treat the above information as compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule III Part B.

The Meeting commenced at 12:00 p.m. and concluded at 02.15 p.m.

Request you to take the same on record.

Thanking you

Yours faithfully,
For Jana Small Finance Bank Limited

LAKSHMI RAJA
NARAYANAMURTHY

Digitally signed by LAKSHMI
RAJA NARAYANAMURTHY
Date: 2023.10.19 14:40:04
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Lakshmi R. N
Company Secretary and Compliance Officer

Encl: as above

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Registered Office:

Jana Small Finance Bank Limited.
The Fairway Business Park, # 10/1, 11/2 & 12/2B, Off
Domlur, Koramangla Inner Ring Road, Next to Embassy Golf
Links, Challaghatta, Bengaluru -560071.

CIN No. U65923KA2006PLC040028

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In accordance with the requirement of regulation 52(4), we hereby submit the following information for the Half Year ended 30th September 2023:

SL No	As per Regulation 52(4)	Descriptions	30.09.2023
1	a	Debt-Equity Ratio	2.16
2	b	Debt service coverage ratio	NA
3	c	Interest service coverage ratio	NA
4	d	Outstanding redeemable preference shares (quantity and value)	The Bank has not issued any Redeemable Preference Shares.
5	e	Capital redemption reserve/debenture redemption reserve;	<ul style="list-style-type: none"> i. Capital redemption reserve created Rs. 0.01 crs (less than Rs. 1 lakh) ii. As per Section 71(4) of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debentures), Rules, 2014 requirement of creating Debenture Redemption Reserve is not applicable to the Banking Company.
6	f	Net worth; (Tire I capital)	2,458.34 Crores
7	g	Net profit after tax;	213.22 Crores
8	h	Earnings per share:	Basic (₹) 33.26 Diluted (₹) 29.45
9	i	Current ratio	NA
10	j	Long term debt to working capital	NA
11	k	Bad debts to Account receivable ratio	NA
12	l	Current liability ratio	NA
13	m	Total debts to Total assets	18.91%
14	n	Debtors turnover	NA
15	o	Inventory turnover;	NA
16	p	Operating margin (%);	25.10%
17	q	Net profit margin (%);	9.62%
18	r	Sector specific equivalent ratios, [as applicable.]	
		Capital Adequacy Ratio (%) (as per Basel-II)	17.50%
		NPA Ratios	
		a) Gross NPA	2.44%
		b) Net NPA	0.87%
		Return on Assets (Annualized)	1.60%

Pursuant to Regulation 52(6), non-convertible redeemable preference shares are not applicable, as Bank has not issued any non-convertible Redeemable Preference Shares.

Pursuant to Regulation 52(7) and 52(7A), the proceeds of non-convertible securities were utilised for the purpose for which these proceeds were raised and there were no material deviations in the use of proceeds of issue of non-convertible debt securities from the objects stated in the offer document.

The disclosure under Regulation 54 (2) and (3) are not applicable, as Bank has not issued any Secured Non-convertible Debt Securities



Related party transactions for the half year ended September 30, 2023.

(in Crores)

S N o.	Related Party	Type of Related Party Transaction	Value of Transaction during H1 FY 24	Outstanding Amount	
				Opening Balance as on 1 st Apr 2023	Closing Balance as on 30 th Sep 2023
1	Key Management Personnel (KMP)	Remuneration paid	4.09	-	-
2	Key Management Personnel (KMP)	Deposit with the Bank	-	1.39	0.78
3	Relatives of KMP	Deposit with the Bank	-	0.08	0.19
4	Directors	Deposit with the Bank	-	1.25	1.30
5	Relatives of Director	Deposit with the Bank	-	0.75	0.81
6	Private company in which director or his relatives is member or director	Deposit with the Bank	-	7.70	9.99
7	Company in which director or his relatives is member or director	Royalty payments	5.84	2.74	3.00
8	Public limited company in which director or his relative is member or director and the holding company	Issue of equity Share	-	2,490.17	2,490.17

For Jana Small Finance Bank Limited

LAKSHMI RAJA
NARAYANAM
URTHY

Digitally signed by
LAKSHMI RAJA
NARAYANAMURTHY
Date: 2023.10.19
14:42:00 +05'30'

Lakshmi R. N
Company Secretary and Compliance Officer



JANA SMALL FINANCE BANK LIMITED

CIN No: U65923KA2006PLC040028

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

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

FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in 000s)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Audited (Note2)	Audited	Audited (Note2)	Audited	Audited	Audited
I. INCOME						
Interest earned	97,90,264	88,49,145	71,84,310	1,86,39,409	1,39,62,257	3,07,50,103
Other income	16,35,515	18,80,757	11,45,995	35,16,272	29,33,909	62,48,647
TOTAL	1,14,25,779	1,07,29,902	83,30,305	2,21,55,681	1,68,96,166	3,69,98,750
II. EXPENDITURE						
Interest expended	45,32,664	42,30,407	32,40,810	87,63,071	64,43,637	1,41,49,901
Operating expenses	40,62,250	37,69,336	31,15,014	78,31,586	61,05,989	1,28,45,104
Provisions and contingencies	16,02,330	18,26,510	18,69,274	34,28,840	37,90,195	74,44,032
TOTAL	1,01,97,244	98,26,253	82,25,098	2,00,23,497	1,63,39,821	3,44,39,037
III. PROFIT/(LOSS)						
Net profit for the period/year	12,28,535	9,03,649	1,05,207	21,32,184	5,56,345	25,59,713
Balance in Profit and Loss Account brought forward	(3,83,75,087)	(3,90,78,736)	(4,03,79,160)	(3,90,78,736)	(4,08,30,298)	(4,08,30,298)
TOTAL	(3,71,46,552)	(3,81,75,087)	(4,02,73,953)	(3,69,46,552)	(4,02,73,953)	(3,82,70,585)
IV. APPROPRIATIONS						
Transfer to Statutory Reserve	-	-	-	-	-	6,39,928
Transfer to Capital Reserve	-	-	-	-	-	9,363
Transfer to Investment Fluctuation Reserve	-	2,00,000	-	2,00,000	-	1,58,771
Transfer to Investment Reserve	-	-	-	-	-	89
Balance carried over to Balance Sheet	(3,71,46,552)	(3,83,75,087)	(4,02,73,953)	(3,71,46,552)	(4,02,73,953)	(3,90,78,736)
V. EARNINGS PER EQUITY SHARE (EPS) (Face value of per share ₹ 10 per share) (Quarterly/half yearly earnings per share is not annualised)						
Basic (₹)	16.99	16.20	1.94	33.26	10.52	47.47
Diluted (₹)	15.24	14.09	1.80	29.45	9.76	42.64

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 half year ended September 30, 2023

(₹ in 000s)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Audited (Note2)	Audited	Audited (Note2)	Audited	Audited	Audited
Segment Revenue:						
Treasury	29,47,339	29,17,504	26,14,384	58,64,843	52,97,199	1,09,68,437
Corporate/Wholesale Banking	5,63,195	5,17,281	3,61,475	10,80,476	7,57,603	15,52,590
Retail Banking	1,43,68,808	1,32,09,365	1,05,85,907	2,75,78,173	2,10,99,738	4,57,11,818
(i) Digital Banking Units	7,381	5,640		13,021		4,735
(ii) Other Retail Units	1,43,61,427	1,32,03,725		2,75,65,152		4,57,07,083
Other Banking operations	2,17,590	2,95,114	80,185	5,12,704	1,45,557	3,31,714
Total Revenue	1,80,96,932	1,69,39,264	1,36,41,951	3,50,36,196	2,73,00,097	5,85,64,559
Less: Inter Segment Revenue	(66,71,153)	(62,09,362)	(53,11,646)	(1,28,80,515)	(1,04,03,931)	(2,15,65,809)
Income from Operations	1,14,25,779	1,07,29,902	83,30,305	2,21,55,681	1,68,96,166	3,69,98,750
Segment Results (net of provisions)						
Treasury	1,26,638	1,47,917	52,514	2,74,555	2,19,051	2,43,847
Corporate/Wholesale Banking	90,654	80,817	97,933	1,71,471	1,40,464	3,14,118
Retail Banking	7,93,653	3,79,801	(1,15,356)	11,73,454	76,272	17,01,388
(i) Digital Banking Units	2,343	2,967		5,310		(775)
(ii) Other Retail Units	7,91,310	3,76,834		11,68,144		17,02,163
Other Banking operations	2,17,590	2,95,114	70,116	5,12,704	1,20,558	3,00,360
Unallocated	-	-	-	-	-	-
Profit/(Loss) before tax	12,28,535	9,03,649	1,05,207	21,32,184	5,56,345	25,59,713
Segment Assets						
Treasury	6,55,84,440	7,43,56,539	7,51,69,079	6,55,84,440	7,51,69,079	7,35,43,495
Corporate/Wholesale Banking	1,99,05,164	1,82,25,705	1,42,33,784	1,99,05,164	1,42,33,784	1,80,58,760
Retail Banking	19,34,71,247	16,98,50,754	13,54,85,512	19,34,71,247	13,54,85,512	16,29,93,309
(i) Digital Banking Units	92,542	73,809		92,542		60,166
(ii) Other Retail Units	19,33,78,705	16,97,76,945		19,33,78,705		16,29,33,143
Other Banking operations	-	-	23,922	-	23,922	-
Unallocated	20,97,885	18,51,877	19,15,925	20,97,885	19,15,925	18,41,332
Total	28,10,58,736	26,42,84,875	22,68,28,222	28,10,58,736	22,68,28,222	25,64,36,896
Segment Liabilities						
Treasury	5,49,37,516	6,13,62,982	6,13,90,012	5,49,37,516	6,13,90,012	6,45,75,249
Corporate/Wholesale Banking	2,51,392	2,12,663	1,47,836	2,51,392	1,47,836	1,91,566
Retail banking	19,97,03,013	17,79,87,792	14,91,02,379	19,97,03,013	14,91,02,378	17,32,81,887
(i) Digital Banking Units	76,362	61,417		76,362		49,804
(ii) Other Retail Units	19,96,26,651	17,79,26,375		19,96,26,651		17,32,32,083
Other banking operations	-	-	-	-	-	-
Unallocated	4,77,169	2,70,323	2,38,420	4,77,169	2,38,420	4,15,642
Total	25,53,69,090	23,98,33,760	21,08,78,647	25,53,69,090	21,08,78,646	23,84,64,344
Capital employed:						
(Segment assets - Segment liabilities)						
Treasury	1,06,46,924	1,29,93,557	1,37,79,067	1,06,46,924	1,37,79,067	89,68,246
Corporate/wholesale banking	1,96,53,772	1,80,13,042	1,40,85,948	1,96,53,772	1,40,85,948	1,78,67,194
Retail banking	(62,31,766)	(81,37,038)	(1,36,16,867)	(62,31,766)	(1,36,16,866)	(1,02,88,577)
(i) Digital Banking Units	16,180	12,392	-	16,180	-	10,362
(ii) Other Retail Units	(62,47,946)	(81,49,430)	-	(62,47,946)	-	(1,02,98,940)
Other banking operations	-	-	23,922	-	23,922	-
Unallocated	16,20,716	15,81,554	16,77,505	16,20,716	16,77,505	14,25,690
Total	2,56,89,646	2,44,51,115	1,59,49,575	2,56,89,646	1,59,49,576	1,79,72,552

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. Vide its circular dated April 7, 2022 on establishment of Digital Banking Units (DBUs), the RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment.

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, prepaid expenses, etc.

Statement of Assets and Liabilities of the Bank as at September 30, 2023

Particulars	As at 30.09.2023 (Audited)	As at 30.09.2022 (Audited)	As at 31.03.2023 (Audited)
CAPITAL AND LIABILITIES			
Capital	34,35,259	32,49,787	32,49,787
Reserves and surplus	2,22,54,387	1,26,99,788	1,47,22,765
Deposits	18,93,67,241	14,18,30,994	16,33,40,158
Borrowings	5,31,35,431	5,99,92,364	6,27,74,600
Other liabilities and provisions	1,28,66,418	90,55,289	1,23,49,586
TOTAL	28,10,58,736	22,68,28,222	25,64,36,896
ASSETS			
Cash and balances with Reserve Bank of India	97,68,279	81,12,742	1,01,09,394
Balance with banks and money at call and short notice	3,52,925	28,35,479	1,07,63,690
Investments	5,50,91,944	6,39,95,414	5,22,12,244
Advances	21,00,87,101	14,64,26,490	17,75,95,554
Fixed assets	13,30,390	14,57,234	12,77,487
Other assets	44,28,097	40,00,863	44,78,527
TOTAL	28,10,58,736	22,68,28,222	25,64,36,896
Contingent liabilities	10,36,582	4,07,832	7,71,752

Cash flow statement for half year ended September 30, 2023

Particulars	(₹ in 000s)		
	Half year ended		Year ended
	30.09.2023 Audited	30.09.2022 Audited	31.03.2023 Audited
A. Cash flow from operating activities			
Net profit before taxes	21,32,184	5,56,345	25,59,713
Adjustments for:			
Depreciation on fixed assets	3,37,875	3,57,105	6,86,888
Loss on sale of fixed assets	1,501	2,150	9,747
Employee stock option expenses	16,696	20,518	45,977
Provision for non performing assets	23,68,929	11,35,286	4,56,878
Bad debts written off (net of recoveries)	12,42,142	27,98,337	63,89,553
Provision for standard assets (including standard restructured accounts)	(1,74,207)	(1,44,284)	5,95,272
Premium amortisation on HTM investments	18,145	14,653	31,300
Operating profit before working capital changes (i)	59,43,265	47,40,110	1,07,75,328
Movement in working capital			
(Increase)/Decrease in investments	(43,70,433)	(1,28,05,279)	24,96,046
(Increase)/Decrease in advances	(3,61,02,618)	(2,01,49,083)	(5,43,75,239)
Increase/(Decrease) in deposits	2,60,27,083	64,29,019	2,79,75,246
(Increase)/Decrease in other assets	1,20,169	1,14,049	(3,04,560)
(Increase)/Decrease in lien marked fixed deposits	(74,769)	(1,76,184)	(1,82,476)
Increase/(Decrease) in other liabilities and provisions	6,91,039	(3,24,512)	23,37,450
Net change in working capital (ii)	(1,37,09,529)	(2,69,11,990)	(2,20,53,533)
Direct taxes (paid)/refund (iii)	(69,739)	(34,570)	(93,625)
Net cash flow from operating activities (i)+(ii)+(iii) (A)	(78,36,003)	(2,22,06,450)	(1,13,71,830)
B. Cash flow used in investing activities			
Purchase of fixed assets	(3,73,306)	(1,00,842)	(2,60,455)
Proceeds from sale of fixed assets	2,813	823	2,803
(Increase)/Decrease of held-to-maturity securities	14,72,588	(5,52,182)	(40,86,984)
Net cash (used in) investing activities (B)	11,02,095	(6,52,201)	(43,44,636)
C. Cash Flow from financing activities			
Proceeds from issue of equity shares	1,85,472	35,671	35,671
Proceeds from issue of compulsorily convertible preference shares	-	12,00,000	12,00,000
Securities premium received	53,82,742	21,30,051	21,24,201
Proceeds from issue of Tier II capital bonds	-	5,00,000	-
Increase / (decrease) in other borrowings	(96,39,169)	1,43,94,044	1,76,76,280
Net cash used in financing activities (C)	(40,70,955)	1,82,59,766	2,10,36,152
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(1,08,04,863)	(45,98,885)	53,19,686
Cash and cash equivalents as at beginning of the year	2,06,68,822	1,53,49,136	1,53,49,136
Cash and cash equivalents as at end of the period/year*	98,63,959	1,07,50,251	2,06,68,822

*Cash and Cash Equivalents excludes lien marked Deposits of ₹ 25.72 crores, ₹ 19.80 crores and 20.43 crores respectively as on September 30, 2023, September 30, 2022, and March 31, 2023.

Notes:

- The above financial results for the quarter and half year ended September 30, 2023, 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 October 19, 2023. The above financial results for the quarter and half year ended September 30, 2023, have been audited by the joint statutory auditors, M M Nissim & Co LLP, Chartered Accountants and Brahmayya & Co. Chartered Accountants.
- The figures for the quarter ended September 30, 2023 and September 30, 2022 are the balancing figures between year to date numbers and June quarter number for the respective period.
- The Bank has followed consistently the same significant accounting policies in the preparation of financial results for the quarter and half year ended with those followed in the annual financial statements for the year ended March 31, 2023. Any circular/direction issued by the RBI is implemented prospectively when it becomes applicable.
- These financial results of the Bank have been prepared in accordance with the Banking Regulations Act 1949, generally accepted accounting principles in India, including Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules 2021, ("Accounting Standards") as applicable to the bank, Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, as amended and the guidelines issued by the Reserve Bank of India (RBI) from time to time.
- As per Small Finance Bank Licensing Guidelines issued by the RBI, the equity shares of the Bank were required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., by March 27, 2021. The Bank has re-submitted the DRHP with SEBI on July 30, 2023.
- Code of Wages 2019 and Code of Social Security 2020 contemplates changes in Wages and Social Security provisions as is presently applicable to the Bank. While the draft rules have been published for public comment, these have not yet been finalised. Further the date of implementation of these codes have not yet been notified. In the absence of definitive definition of wages and other applicable provisions, the Bank will not be able to make reliable and reasonable estimate of financial impact, if any, these codes may have on the Bank. Accordingly, the Bank shall evaluate the impact, if any, once it is feasible to make reliable and reasonable estimate.
- The Bank has carried forward business losses and timing differences on which, the net deferred tax asset amounting to ₹ 1,023.89 crores as at September 30, 2023 (₹ 1,076.79 crores as at March 31, 2023) has not been recognised in the absence of virtual certainty. The said amount is available for set off against future income tax liability subject to availability of sufficient taxable income in the years of set off.
- During the quarter ended September 30, 2023, the Bank has issued 36,96,613 equity shares having face value of Rs.10 each pursuant to conversion of Compulsorily Convertible Non-Cumulative Preference shares at Rs.302.98 per share aggregating to Rs.112 crores.
- The disclosure requirements as required by RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) as at September 30, 2023 is given below:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e March 31, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2023	Of (A) amount written off during the half-year#	Of (A) amount paid by the borrowers during the half year^	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	31.48	6.36	0.34	3.78	21.34
Corporate Loans*	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	44.31	13.19	-	12.16	18.96
Total	75.79	19.55	0.34	15.94	40.30

*As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016

represents debt that slipped into NPA and was subsequently written off during the half-year

^ includes change in balances on account of interest

- Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the quarter ended September 30, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September, 2021 are given below:

a) Details of loans not in default transferred to other entities (excluding IBPCs and PTC):

₹ in crores

Particulars	Retail Segment
Mode of Transfer	Assignment
Aggregate principal outstanding of loans transferred	60.97
Weighted average residual maturity (Years)	15.86
Weighted average holding period (Years)	0.85
Retention of beneficial economic interest	10%
Coverage of tangible security	100%

b) The Bank has not purchased any loans not in default during the quarter ended September 30, 2023.

c) Details of stressed loans transferred during the quarter ended September 30, 2023.

₹ in crores

Particulars	To ARCs
No of accounts	66,740
Aggregate principal outstanding of loans transferred (on the date of transfer)	223.47
Weighted average residual tenor of the loans transferred (Years)	1.03
Net book value of the loans transferred (at the time of transfer)	79.73
Aggregate consideration	80.00
Additional consideration realized in respect of accounts transferred in earlier years	-

d) Details of ratings of SRs outstanding as on September 30, 2023 are given below

₹ in crores			
Rating	Rating Agency	Recovery Rating	Outstanding Balance
RR1	Infomerics	100% to 150%	213.94
RR1+	Infomerics	More than 150%	11.74
Rating to be assigned			266.08

e) The Bank has not acquired any stressed loan.

11 Other expense includes:

₹ Crores						
Particulars	Quarter ended 30.09.2023	Quarter ended 30.06.2023	Quarter ended 30.09.2022	Half year ended 30.09.2023	Half year ended 30.09.2022	Year ended 31.03.2023
(a). Travel and conveyance	15.94	13.47	11.19	29.41	21.51	47.83
(b). Professional fees (including technology expense)	53.10	46.85	39.05	99.95	69.88	147.96

12 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.

₹ Crores						
Particulars	Quarter ended 30.09.2023	Quarter ended 30.06.2023	Quarter ended 30.09.2022	Half year ended 30.09.2023	Half year ended 30.09.2022	Year ended 31.03.2023
Income from Sale of PSL Certificates	-	41.87	-	41.87	49.52	49.52
Income of Sale of assets to ARCs	27.49	25.69	33.50	53.18	83.50	186.59
Recoveries from written off accounts	12.62	14.10	7.84	26.72	19.22	70.65

13 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 will be made available on the Bank's website at the following link: <https://www.janabank.com/regulatory-disclosures/>. These disclosures have not been subjected to audit by the Statutory Auditors.

14 Previous period/year figures have been regrouped / reclassified, wherever necessary to conform with the current period presentation.

For and on behalf of the Board of Directors

AJAY CHAMANLAL
KANWAL

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Ajay Kanwal
Managing Director & Chief Executive Officer

Bengaluru, October 19, 2023

Brahmayya & Co.,
Chartered Accountants

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10/2, Kasturba Road,
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M M Nissim & Co LLP
Chartered Accountants

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Independent Auditor's Report on Financial Results of Jana Small Finance Bank Limited for the quarter and half year ended September 30, 2023 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended.

TO

**THE BOARD OF DIRECTORS OF
JANA SMALL FINANCE BANK LIMITED**

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying Financial Results of Jana Small Finance Bank Limited ("the Bank") for the quarter and half year ended September 30, 2023, the Statement of Assets and liabilities as on that date and the Statement of Cash Flow for the half year ended on that date (the "Statement") attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at September 30, 2023, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us.

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

- i. is presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at September 30, 2023 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the financial results and have not been audited by us; and
- ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) Rules, 2021, ("Accounting Standards"), 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 of the net profit and other financial information for the quarter and half year ended September 30, 2023.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Financial Results.

Board of Directors' Responsibility for the Financial Results

3. The Bank's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other financial information of the Bank in accordance with the recognition and measurement principles laid down in Accounting Standard -25 "Interim Financial Reporting" (AS-25) specified under section 133 of the Act, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act and RBI Guidelines for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Board of Directors of the Bank, as aforesaid.

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

The Board of Directors of the Bank are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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

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

Brahmayya & Co.,
Chartered Accountants

Khivraj Mansion,
10/2, Kasturba Road,
Bengaluru- 560 001

M M Nissim & Co LLP
Chartered Accountants

Barodawala Mansion,
B-wing, 3rd Floor, 81,
Dr. Annie Besant Road
Worli, Mumbai - 400 018

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

For Brahmayya & Co.,
Chartered Accountants
Firm Registration No: 000515S

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G. Srinivas
Partner
Membership No: 086761
UDIN: 23086761BGWJNC9294

Date: October 19, 2023
Place: Bengaluru

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration No: 107122W/W100672

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Navin Kumar Jain
Partner
Membership No: 090847
UDIN: 23090847BGXVCA6195

Date: October 19,2023
Place: Bengaluru