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**Independent Joint Auditor's Review Report on the Quarterly 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 June 30, 2025 (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 June 30, 2025, 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 8 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



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.

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

*Sarvesh Warty*

**per Sarvesh Warty**  
Partner  
Membership Number: 121411  
UDIN: 25121411BMOKSE6918  
Place of Signature: Bengaluru  
Date: July 22, 2025



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

*Janak Mehta*

**per Janak Mehta**  
Partner  
Membership Number: 116976  
UDIN: 25116976BMOKQU1155  
Place of Signature: Bengaluru  
Date: July 22, 2025



<b>JANA SMALL FINANCE BANK LIMITED</b> CIN No: L65923KA2006PLC040028 <b>Registered Office :</b> The Fairway Business Park #10/1,11/2,12/2B, Off Domlur, Koramangala Inner Ring Road, Next to EGL, Challaghatta, Bengaluru 560071 <b>STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025</b> (₹ in 000s)					
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited (Refer Note 4)	Unaudited	Audited
1	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>1,25,01,601</b>	<b>1,19,92,792</b>	<b>1,16,70,555</b>	<b>4,70,97,939</b>
	a) Interest/discount on advances/bills	1,11,88,355	1,08,93,435	1,04,39,469	4,26,84,063
	b) Income on investments	11,21,476	8,59,039	10,89,175	37,72,554
	c) Interest on balances with Reserve Bank of India and other inter bank funds	1,76,164	2,24,708	1,41,844	6,25,515
	d) Others	15,606	15,610	67	15,807
2	Other Income	26,59,903	23,38,841	18,90,129	77,58,610
3	<b>Total Income (1)+(2)</b>	<b>1,51,61,504</b>	<b>1,43,31,633</b>	<b>1,35,60,684</b>	<b>5,48,56,549</b>
4	Interest Expended	65,50,619	60,23,790	55,73,145	2,31,66,562
5	Operating Expenses (i)+(ii)	56,29,496	53,79,317	44,29,763	1,94,26,279
	i) Employee cost	35,09,952	32,71,984	27,76,990	1,21,04,164
	ii) Other operating expenses	21,19,544	21,07,333	16,52,773	73,22,115
6	<b>Total Expenditure (4)+(5)</b>	<b>1,21,80,115</b>	<b>1,14,03,107</b>	<b>1,00,02,908</b>	<b>4,25,92,841</b>
	<b>(excluding Provision and Contingencies)</b>				
7	<b>Operating profit before provision and contingencies (3)-(6)</b>	<b>29,81,389</b>	<b>29,28,526</b>	<b>35,57,776</b>	<b>1,22,63,708</b>
8	Provisions (other than tax) and contingencies	19,62,139	17,30,141	19,56,499	75,26,928
9	Exceptional items	-	-	-	-
10	<b>Profit from Ordinary Activities before tax (7)-(8)-(9)</b>	<b>10,19,250</b>	<b>11,98,385</b>	<b>16,01,277</b>	<b>47,36,780</b>
11	Tax Expenses/(Credit)	-	(36,400)	(1,04,343)	(2,77,407)
12	<b>Net profit from Ordinary Activities after tax (10)-(11)</b>	<b>10,19,250</b>	<b>12,34,785</b>	<b>17,05,620</b>	<b>50,14,187</b>
13	Extraordinary items (net of tax expenses)	-	-	-	-
14	<b>Net profit for the period (12)-(13)</b>	<b>10,19,250</b>	<b>12,34,785</b>	<b>17,05,620</b>	<b>50,14,187</b>
15	Paid up Equity share capital (Face value of 10/- each)	10,51,767	10,50,565	10,45,903	10,50,565
16	Reserves excluding revaluation reserves	-	-	-	3,98,65,467
17	<b>Analytical ratio and other disclosure:</b>				
	(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil
	(ii) Capital Adequacy Ratio - Basel II	19.97%	20.68%	19.29%	20.68%
	(iii) Earnings per share (before and after extraordinary items, net of tax expenses)*				
	Basic EPS (₹)	9.69	11.76	16.31	47.89
	Diluted EPS (₹)	9.65	11.71	16.14	47.67
	(iv) NPA Ratios				
	(a) Gross NPAs	82,49,343	74,96,021	64,59,295	74,96,021
	(b) Net NPAs	26,27,351	25,41,850	24,07,536	25,41,850
	(c) % of Gross NPAs to Gross Advances	2.91%	2.71%	2.62%	2.71%
	(d) % of Net NPAs to Net Advances	0.94%	0.94%	0.99%	0.94%
	(v) Return on assets (annualised)	1.07%	1.40%	2.10%	1.49%
	(vi) Net worth#	3,97,48,573	3,87,43,078	3,55,29,156	3,87,43,078
	(vii) Outstanding redeemable preference shares	-	-	-	-
	(viii) Capital redemption reserve/ Debenture redemption reserve	2	2	2	2
	(ix) Debt-equity ratio ^	1.01	0.95	1.24	0.95
	(x) Total debts to total assets^	10.73%	10.05%	13.90%	10.05%

\* Figures for the quarter 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 capital and reserves & surplus





**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 ended June 30, 2025**

(₹ in 000s)

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited (Refer Note 4)	Unaudited	Audited
<b>Segment Revenue:</b>				
Treasury	40,56,738	33,13,490	37,66,179	1,36,12,931
Corporate/Wholesale Banking	8,66,204	8,87,175	5,93,330	31,26,061
Retail Banking	1,93,06,738	1,84,86,561	1,67,31,540	7,00,45,132
(i) Digital Banking Units	11,219	11,315	10,751	45,024
(ii) Other Retail Units	1,92,95,519	1,84,75,246	1,67,20,789	7,00,00,108
Other Banking operations	4,95,270	3,15,408	3,86,032	12,99,992
Unallocated	15,554	-	-	-
<b>Total Revenue</b>	<b>2,47,40,504</b>	<b>2,30,02,634</b>	<b>2,14,77,081</b>	<b>8,80,84,116</b>
Less: Inter Segment Revenue	(95,79,000)	(86,71,001)	(79,16,397)	(3,32,27,567)
<b>Income from Operations</b>	<b>1,51,61,504</b>	<b>1,43,31,633</b>	<b>1,35,60,684</b>	<b>5,48,56,549</b>
<b>Segment Results (net of provisions)</b>				
Treasury	7,42,625	2,53,207	6,99,107	18,78,960
Corporate/Wholesale Banking	24,166	20,497	61,089	51,645
Retail Banking	(2,58,364)	6,09,273	4,55,049	15,06,182
(i) Digital Banking Units	3,725	4,454	5,830	18,633
(ii) Other Retail Units	(2,62,089)	6,04,819	4,49,219	14,87,549
Other Banking operations	5,10,823	3,15,408	3,86,032	12,99,993
Unallocated	-	-	-	-
<b>Profit before tax</b>	<b>10,19,250</b>	<b>11,98,385</b>	<b>16,01,277</b>	<b>47,36,780</b>
<b>Segment Assets</b>				
Treasury	10,60,98,058	10,43,72,290	7,50,13,920	10,43,72,290
Corporate/Wholesale Banking	3,56,04,040	3,90,87,976	2,53,31,235	3,90,87,976
Retail Banking	24,75,44,441	23,71,95,954	22,94,89,952	23,71,95,954
(i) Digital Banking Units	1,56,228	1,58,779	1,35,464	1,58,779
(ii) Other Retail Units	24,73,88,213	23,70,37,175	22,93,54,488	23,70,37,175
Other Banking operations	3,86,001	70,838	(2,90,991)	70,838
Unallocated	40,38,665	39,09,107	33,94,450	39,09,107
<b>Total</b>	<b>39,36,71,205</b>	<b>38,46,36,165</b>	<b>33,29,38,566</b>	<b>38,46,36,165</b>
<b>Segment Liabilities (a)</b>				
Treasury	4,36,16,866	4,01,82,171	4,83,24,456	4,01,82,171
Corporate/Wholesale Banking	1,41,754	1,55,634	1,01,078	1,55,634
Retail banking	30,72,04,988	30,25,57,136	24,67,90,605	30,25,57,136
(i) Digital Banking Units	82,566	93,820	96,965	93,820
(ii) Other Retail Units	30,71,22,422	30,24,63,316	24,66,93,640	30,24,63,316
Other banking operations	30,975	42,734	33,142	42,734
Unallocated	3,61,112	5,15,033	1,14,839	5,15,033
<b>Total</b>	<b>35,13,55,695</b>	<b>34,34,52,708</b>	<b>29,53,64,120</b>	<b>34,34,52,708</b>
<b>Capital employed (b)</b>	<b>4,23,15,510</b>	<b>4,11,83,457</b>	<b>3,75,74,446</b>	<b>4,11,83,457</b>
<b>Total (a + b)</b>	<b>39,36,71,205</b>	<b>38,46,36,165</b>	<b>33,29,38,566</b>	<b>38,46,36,165</b>

**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, liabilities and revenue not identifiable to particular segment such as deferred tax, tax assets, interest on tax refunds etc.



**Notes:**

1 The above financial results for the quarter ended June 30, 2025, 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 July 22, 2025. The above financial results for the quarter ended June 30, 2025, have been reviewed by the joint statutory auditors, S.R. Batliboi & Associates LLP, Chartered Accountants and Batliboi & Purohit, Chartered Accountants.

2 The Bank has applied its significant accounting policies in the preparation of these financial results for the quarter ended June 30, 2025 consistent with those followed in the annual financial statements for the year ended March 31, 2025 except for fees paid /received for priority sector lending certificates (PSLC) which was recognised earlier as expense for purchase and income for sale of the PSLC respectively on upfront basis which is now amortised on quarterly basis over the period of the certificate.

Accordingly, Bank has recognised PSLC income of ₹ 18.01 crores and PSLC expense of ₹ 0.62 crores during this quarter and has unamortised PSLC income of ₹ 54.04 crores and PSLC expense of ₹ 1.87 crores respectively; and accordingly the net profit for the quarter is lower by ₹ 52.17 crores, therefore the amounts for the previous quarter and corresponding period of the previous year are not comparable.

3 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 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended including relevant circulars issued by SEBI from time to time.

4 The comparative figures of the quarter ended March 31, 2025 included in these financial result are the balancing figures between audited figures in respect of the full financial year 2024-25 and published unaudited year to date figures upto December 31, 2024 which were subjected to limited review.

5 During the quarter ended June 30, 2025, the Bank has allotted 1,20,181 shares pursuant to exercise of stock options under Employee Stock Option Scheme.

6 Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the quarter ended June 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September, 2021 are given below:

a) The Bank has not purchased any loans not in default during the quarter ended June 30, 2025.

b) Details of Special Mention Account (SMA) transferred during the quarter ended June 30, 2025.

₹ in crores	
Particulars	To ARCs
No of accounts	16,770
Aggregate principal outstanding of loans transferred (on the date of transfer)	55.06
Weighted average residual tenor of the loans transferred (Years)	0.58
Net book value of the loans transferred (at the time of transfer)	41.29
Aggregate consideration	41.63
Additional consideration realized in respect of accounts transferred in earlier years	-

c) Details of Non-Performing Assets transferred during quarter ended June 30, 2025.

₹ in crores	
Particulars	To ARCs
No of accounts	42,074
Aggregate principal outstanding of loans transferred (on the date of transfer)	183.66
Weighted average residual tenor of the loans transferred (Years)	5.09
Net book value of the loans transferred (at the time of transfer)	134.97
Aggregate consideration	135.75
Additional consideration realized in respect of accounts transferred in earlier years	-

d) Details of ratings of Security Receipts (SRs) outstanding as on June 30, 2025 are given below

₹ in crores			
Rating	Rating Agency	Recovery Rating	Gross value of SRs outstanding
RR1	Infomerics	100% to 150%	199.68
RR1	ICRA	100% to 150%	42.01
RR1	Brickwork	100% to 150%	449.03
RR1+	Infomerics	More than 150%	137.43
In process of getting rated			178.72
<b>Total</b>			<b>1,006.87</b>

e) The Bank has not acquired any stressed loan.

7 Other income includes fees earned by providing services to customers, income from sale of priority sector lending certificates, profit on sale of investments (net), income from sale of prudentially written off accounts to ARCs, commission income from non fund based banking activities and recoveries from written off accounts.



- 8 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 including leverage ratio, liquidity coverage ratio and net stable funding ratio under the Basel III Framework 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.
- 9 Consolidation of financial statements is not applicable as the Bank does not have any subsidiary/associate/joint venture company(ies), as on June 30, 2025.
- 10 Previous period/year figures have been regrouped / reclassified, wherever necessary to conform with the current period presentation.

Bengaluru, July 22, 2025



For and on behalf of the Board of Directors

Ajay Kānwal

Managing Director & Chief Executive Officer

