

JANA SMALL FINANCE BANK LIMITED
(Formerly Known as Janalakshmi Financial Services Limited)

Balance Sheet as at 31 March 2018

(In ₹ Crores)

	Schedule	As at 31.03.2018	As at 31.03.2017
CAPITAL AND LIABILITIES			
Capital	1	39.29	27.46
Reserves and Surplus	2	1,489.53	2,369.23
Deposits	3	0.45	-
Borrowings	4	7,661.61	11,667.19
Other Liabilities and Provisions	5	557.50	808.88
TOTAL		9,748.38	14,872.76
ASSETS			
Cash and Balance with Reserve Bank of India	6	197.74	16.37
Balance with Banks and Money at call and short notice	7	919.47	2,275.25
Investments	8	1,997.48	347.64
Advances	9	6,028.32	11,613.55
Property, Plant and Equipment	10	384.66	230.09
Other Assets	11	220.71	389.86
TOTAL		9,748.38	14,872.76
Contingent Liabilities	12	51.15	15.79

The schedules referred to above form an integral part of the Balance Sheet.

As per our report of even date

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No: 116231W/W-100024



N Sampath Ganesh

Partner

Membership No: 042554

For and on behalf of the Board of Directors



Ajay Kanwal

Managing Director and

Chief Executive Officer



Ramesh Ramanathan

Director



Richa Saxena

Company Secretary



Vivek Venkatesan

Chief Financial Officer






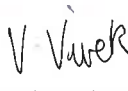


Place: Mumbai

Date : May 21, 2018

Place: Bangalore

Date : May 21, 2018

JANA SMALL FINANCE BANK LIMITED			
(Formerly Known as Janalakshmi Financial Services Limited)			
Profit and Loss Account for the year ended 31 March 2018			
(In ₹ Crores)			
PARTICULARS	Schedule	Year ended 31.03.2018	Year ended 31.03.2017
I. INCOME			
Interest Earned	13	1,554.79	2,821.98
Other Income	14	42.26	156.28
TOTAL		1,597.05	2,978.26
II. EXPENDITURE			
Interest Expended	15	1,163.89	1,229.33
Operating Expenses	16	1,455.30	1,189.39
Provisions and Contingencies (refer note 18.15)		1,481.66	389.44
TOTAL		4,100.85	2,808.16
III. PROFIT			
Net Profit/(Loss) for the year		(2,503.79)	170.10
Profit Brought Forward		325.36	205.42
TOTAL		(2,178.43)	375.52
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		-	(34.02)
Dividend Paid (refer note 18.34)		(2.75)	(13.42)
Dividend Distribution Tax (refer note 18.34)		(0.56)	(2.73)
Balance carried over to Balance Sheet		(2,181.74)	325.36
V. EARNING PER SHARE (Face value of equity share is ₹ 10)			
Basic		(787.88)	62.38
Diluted		(787.88)	62.38
Significant accounting policies and notes to the financial statements	17 & 18		
The schedules referred to above form an integral part of the Profit and Loss Account			
As per our report of even date For B S R & Associates LLP Chartered Accountants Firm's Registration No: 116231W/W-100024		For and on behalf of the Board of Directors	
 N Sampath Ganesh Partner Membership No: 042554	 Ajay Kanwal Managing Director and Chief Executive Officer	 Ramesh Ramanathan Director	
	 Richa Saxena Company Secretary	 Vivek Venkatesan Chief Financial Officer	
Place: Mumbai Date : May 21, 2018	Place: Bangalore Date : May 21, 2018		

JANA SMALL FINANCE BANK LIMITED
(Formerly Known as Janalakshmi Financial Services Limited)

Cash Flow Statement for the year ended March 31, 2018

(In ₹ Crores)

	Particulars	Year ended 31.03.2018	Year ended 31.03.2017
A.	Cash Flow from operating activities		
	Profit/(Loss) before income tax	(2,503.81)	170.11
	Adjustments for:		
	Depreciation on fixed assets	83.95	61.86
	(Profit) / Loss on sale of fixed assets	17.74	0.18
	Employee stock option expenses	5.12	-
	Provision for non performing assets	1,511.51	17.34
	Additional provision and provision for diminution in fair value	0.42	150.00
	Bad debts written off	160.64	122.10
	Provision for standard assets	17.43	104.72
	Operating profit before working capital changes (i)	(706.99)	626.30
	Changes in working capital		
	(Increase)/Decrease in investments	(1,649.84)	(347.54)
	(Increase)/Decrease in advances	3,895.23	(2,916.17)
	Increase/(Decrease) in deposits	0.45	-
	(Increase)/Decrease in other assets	154.18	(340.44)
	Increase/(Decrease) in other liabilities and provisions	(251.38)	273.25
	Net change in working capital (ii)	2,148.64	(3,330.91)
	Direct tax paid (net of refunds) (iii)	14.97	142.58
	Net cash flow used in / from operating activities (i)+(ii)+(iii) (A)	1,456.62	(2,562.02)
B.	Cash flow used in investing activities		
	Purchase of fixed assets	(270.75)	(228.76)
	Proceeds from sale of assets	0.76	0.02
	(Increase)/Decrease in capital work in progress	13.72	49.26
	Net cash used in investment activities (B)	(256.26)	(179.48)



JANA SMALL FINANCE BANK LIMITED
(Formerly Known as Janalakshmi Financial Services Limited)

Cash Flow Statement for the year ended March 31, 2018

(In ₹ Crores)

	Particulars	Year ended 31.03.2018	Year ended 31.03.2017
C.	Cash Flow from financing activities		
	Proceeds from issue of equity shares	11.82	19.91
	Proceeds from issue of CCPS		
	Securities premium received	1,624.18	1,018.03
	Share issue expenses	(1.90)	(23.63)
	Proceeds from borrowings	1,393.15	6,150.33
	(Repayment) of borrowings	(5,398.73)	(4,133.64)
	Dividends paid	(2.75)	(13.42)
	Tax on dividend	(0.56)	(2.73)
	Net cash generated from financing activities (C)	(2,374.79)	3,014.85
	Net (decrease)/increase in cash and cash equivalents (A)+(B)+(C)	(1,174.43)	273.35
	Cash and cash equivalents as at beginning of the year	2,291.63	2,018.28
	Cash and cash equivalents as at end of the year	1,117.20	2,291.63

As per our report of even date

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231W/W-100024



N Sampath Ganesh

Partner

Membership No: 042554

For and on behalf of the Board of Directors



Ajay Kanwal

Managing Director and
Chief Executive Officer



Ramesh Ramanathan

Director




Richa Saxena

Company Secretary



Vivek Venkatesan

Chief Financial Officer

Place: Mumbai

Date : May 21, 2018

Place: Bengaluru

Date : May 21, 2018

JANA SMALL FINANCE BANK LIMITED		
(Formerly Known as Janalakshmi Financial Services Limited)		
SCHEDULES TO BALANCE SHEET AS AT 31 MARCH 2018		
(In ₹ Crores)		
PARTICULARS	As at 31.03.2018	As at 31.03.2017
SCHEDULE 1 - CAPITAL		
AUTHORISED CAPITAL		
1,32,76,00,000 (Previous Year 127,600,000) Class 'A' Equity Shares of ₹10 each	1,327.60	127.60
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
EQUITY		
3,92,88,630 (Previous Year 2,74,64,405) Class 'A' Equity Shares of ₹10 each fully paid up	39.29	27.46
TOTAL	39.29	27.46
SCHEDULE 2 - RESERVES AND SURPLUS		
I. STATUTORY RESERVE		
[Created pursuant to Section 17(2) of Banking Regulation Act, 1949]		
Opening Balance	-	-
Transfer from Statutory Reserve [refer Schedule 2(II)]	95.14	-
Addition during the year	-	-
Total	95.14	-
II. STATUTORY RESERVE		
[Created pursuant to Section 45 IC of Reserve Bank of India Act, 1934 as amended by RBI (Amendment) Act 1997]		
Opening Balance	95.14	61.12
Addition during the year	-	34.02
Transfer to Statutory Reserve [Section 17(2) of Banking Regulation Act, 1949] [refer Schedule 2(I)]	(95.14)	-
Total	-	95.14
III. SHARE PREMIUM		
Opening Balance	1,934.32	939.92
Add: Additions during the year	1,624.18	1,018.03
Less: Deductions during the year	(1.90)	(23.63)
Total	3,556.60	1,934.32
IV. GENERAL RESERVE		
Opening Balance	14.41	14.41
Add: Additions during the year	-	-
Less: Deductions during the year	-	-
Total	14.41	14.41
V. EMPLOYEE STOCK OPTIONS OUTSTANDING		
Employee Stock Option expense during the year	5.12	-
Total	5.12	-
VI. BALANCE IN PROFIT & LOSS ACCOUNT		
	(2,181.74)	325.36
TOTAL (I to VI)	1,489.53	2,369.23



JANA SMALL FINANCE BANK LIMITED (Formerly Known as Janalakshmi Financial Services Limited)		
SCHEDULES TO BALANCE SHEET AS AT 31 MARCH 2018		
(In ₹ Crores)		
PARTICULARS	As at 31.03.2018	As at 31.03.2017
SCHEDULE 3 - DEPOSITS		
A.I. Demand Deposits		
i. From banks	-	-
ii. From others	-	-
II. Savings Bank Deposits	0.00	-
III. Term Deposits		
i. From banks	-	-
ii. From others	0.45	-
TOTAL (I to III)	0.45	-
B. I. Deposits of Branches In India		
II. Deposits of Branches outside India	-	-
TOTAL (I to II)	0.45	-
SCHEDULE 4 - BORROWINGS		
I. Borrowings in India		
i. Reserve Bank of India	-	-
ii. Other banks*	3,389.05	5,583.00
iii. Other institutions and agencies^	4,142.21	5,954.49
II. Borrowings outside India	130.35	129.70
TOTAL (I to II)	7,661.61	11,667.19
Secured Borrowings included in (ii) & (iii) above is ₹2878.16 crores (Previous Year ₹ 7,852.39 crores)		
*Includes Sub-ordinated Debt (Tier II) ₹ 78 crores (Previous Year ₹ 78 crores)		
^Includes Sub-ordinated Debt (Tier II) ₹ 673 crores (Previous Year ₹ 673 crores)		
SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS		
I. Bills payable	-	-
II. Inter office adjustments (net)	-	-
III. Interest accrued	246.84	236.65
IV. General provision against standard assets	17.43	104.72
V. Others	293.23	467.51
TOTAL (I to V)	557.50	808.88



JANA SMALL FINANCE BANK LIMITED		
(Formerly Known as Janalakshmi Financial Services Limited)		
SCHEDULES TO BALANCE SHEET AS AT 31 MARCH 2018		
		(In ₹ Crores)
PARTICULARS	As at 31.03.2018	As at 31.03.2017
SCHEDULE 6 - CASH AND BALANCE WITH RESERVE BANK OF INDIA		
I. Cash in hand	7.73	16.37
II. Balances With Reserve Bank of India		
i. In Current account	190.01	-
ii. In Other accounts	-	-
TOTAL (I to II)	197.74	16.37
SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE		
I. In India		
i) Balances with banks		
a) In Current accounts	53.64	431.26
b) In Other deposit accounts*	865.83	1,843.99
ii) Money at call and short notice		
a) With banks	-	-
b) With other institutions	-	-
TOTAL (i to ii)	919.47	2,275.25
II. Outside India		
i) Balances With Banks		
a) In Current Accounts	-	-
b) In Other Deposit Accounts	-	-
ii) Money at Call and Short Notice	-	-
TOTAL (i to ii)	-	-
GRAND TOTAL (I to II)	919.47	2,275.25

*Deposits with banks include ₹ 97.11 crores (previous year ₹ 252.38 crores) under lien marked towards term loans/guarantee availed from banks, financial institutions and cash collateral placed in connection with assignment / securitisation of receivables.



JANA SMALL FINANCE BANK LIMITED (Formerly Known as Janalakshmi Financial Services Limited)		
SCHEDULES TO BALANCE SHEET AS AT 31 MARCH 2018		
(In ₹ Crores)		
PARTICULARS	As at 31.03.2018	As at 31.03.2017
SCHEDULE 8 - INVESTMENTS (NET OF PROVISIONS)		
I. Investments in India		
i) Government securities	1,997.38	347.54
ii) Other approved securities	-	-
iii) Shares	0.10	0.10
iv) Debentures and bonds	-	-
v) Subsidiaries/Joint ventures	-	-
vi) Others	-	-
TOTAL	1,997.48	347.64
II. Investments Outside India		
i) Government securities	-	-
ii) Subsidiaries/Joint ventures	-	-
iii) Others (equity shares and bonds)	-	-
TOTAL	-	-
GRAND TOTAL (I to II)	1,997.48	347.64
III. Investments		
i) Gross value of investments		
a) In India	1,997.48	347.64
b) Outside India		
Total	1,997.48	347.64
ii) Depreciation/Provision for Investments		
a) In India	-	-
b) Outside India	-	-
Total	-	-
ii) Depreciation/Provision for Investments		
a) In India	-	-
b) Outside India	-	-
Total	1,997.48	347.64
SCHEDULE 9 - ADVANCES (NET OF PROVISIONS)		
A. i) Bills purchased and discounted		
ii) Cash credits, overdrafts and loans repayable on demand	-	-
iii) Term loans	6,028.32	11,613.55
TOTAL	6,028.32	11,613.55
B. i) Secured by tangible assets		
ii) Covered by Bank/Government guarantees	125.14	111.48
iii) Unsecured	-	-
TOTAL	5,903.18	11,502.07
TOTAL	6,028.32	11,613.55



JANA SMALL FINANCE BANK LIMITED		
(Formerly Known as Janalakshmi Financial Services Limited)		
SCHEDULES TO BALANCE SHEET AS AT 31 MARCH 2018		
(In ₹ Crores)		
PARTICULARS	As at 31.03.2018	As at 31.03.2017
C. I ADVANCES IN INDIA		
i) Priority sector	5,377.74	11,502.07
ii) Public sector	-	-
iii) Banks	-	-
iv) Others	650.58	111.48
II ADVANCES OUTSIDE INDIA	-	-
TOTAL	6,028.32	11,613.55
SCHEDULE 10 - FIXED ASSETS		
I. Premises		
i) At cost as on 31 March of the preceding year	-	-
ii) Additions during the year	-	-
iii) Deductions during the year	-	-
iv) Depreciation to date	-	-
v) Capital Work in Progress	-	-
TOTAL	-	-
II. Other Fixed Assets (Including Furniture and Fixtures)		
i) At cost as on 31 March of the preceding year	314.17	169.80
ii) Additions during the year	272.73	145.47
iii) Deductions during the year	586.90	315.27
iv) Depreciation to date	(48.24)	(1.10)
v) Capital Work in Progress	(178.81)	(122.61)
v) Capital Work in Progress	24.81	38.53
TOTAL	384.66	230.09
GRAND TOTAL (I to II)	384.66	230.09
SCHEDULE 11 - OTHER ASSETS		
I. Inter office adjustment (net)	-	-
II. Interest accrued	0.74	4.37
III. Tax paid in advance and tax deducted at source (net)	42.95	13.32
IV. Stationery and stamps	-	0.01
V. Non Banking Assets acquired in satisfaction of claims	-	-
VI. Others#	177.02	372.16
TOTAL	220.71	389.86
# Includes deferred tax assets of ₹ Nil in current year (Previous year ₹ 100.94 crs)		
SCHEDULE 12 - CONTINGENT LIABILITIES		
I. Claims against the bank not acknowledged as debts	18.30	-
II. Liability for partly paid investments	-	-
III. Liability on account of Outstanding Forward Exchange Contracts	-	-
IV. Liability on account of Outstanding Derivative Contracts	-	-
V. Guarantees given on behalf of constituents	-	-
a) In India	-	-
b) Outside India	-	-
VI. Acceptances, endorsements and other obligations	-	-
VII. Other items for which the bank is contingently liable	32.85	15.79
TOTAL	51.15	15.79



JANA SMALL FINANCE BANK LIMITED

(Formerly Known as Janalakshmi Financial Services Limited)

SCHEDULES TO PROFIT AND LOSS ACCOUNT FOR PERIOD ENDED 31 MARCH 2018

(In ₹ Crores)

PARTICULARS	Year ended 31.03.2018	Year ended 31.03.2017
SCHEDULE 13 - INTEREST EARNED		
I. Interest/Discount on Advances/Bills	1,418.15	2,709.93
II. Income on Investments	96.43	15.20
III. Interest on Balances with RBI and other inter bank funds	40.15	96.84
IV. Others	0.06	0.01
TOTAL	1,554.79	2,821.98
SCHEDULE 14 - OTHER INCOME		
I. Commission, Exchange and Brokerage	33.57	141.48
II. Profit/ (Loss) on sale of Investments (Net)	18.37	10.35
III. Profit/ (Loss) on Revaluation of Investments (Net)	-	-
IV. Profit/ (Loss) on sale of Land, Buildings and Other Assets(Net)	(17.75)	(0.18)
V. Profit on Exchange / Derivative Transactions (Net)	-	-
VI. Income earned by way of Dividends etc. from Subsidiaries/Joint Ventures Abroad/in India	-	-
VII. Miscellaneous Income#	8.07	4.65
# Includes recovery from written off accounts amounting to ₹6.48 crores (Previous year ₹ 3.23 crores)		
TOTAL	42.26	156.28
SCHEDULE 15 - INTEREST EXPENDED		
I. Interest on Deposits	0.00	-
II. Interest on Reserve Bank of India/Inter-Bank Borrowings	619.74	705.65
III. Others	544.15	523.68
TOTAL	1,163.89	1,229.33
SCHEDULE 16 - OPERATING EXPENSES		
I. Payments and Provisions for Employees	670.08	517.02
II. Rent, Taxes and Lighting	140.55	90.28
III. Printing and Stationery	4.32	9.47
IV. Advertisement and Publicity	71.90	39.09
V. Depreciation on Bank's Property	83.95	61.86
VI. Director's Fees, Allowances and Expenses	0.25	0.24
VII. Auditors' Fees and Expenses	0.66	0.50
VIII. Law Charges	8.22	4.19
IX. Postage,Telegrams,Telephones	25.01	26.53
X. Repairs and Maintenance	39.26	38.17
XI. Insurance	2.04	1.69
XII. Other expenditure	409.06	400.35
TOTAL	1,455.30	1,189.39



JANA SMALL FINANCE BANK LIMITED

(Formerly Known as Janalakshmi Financial Services Limited)

Schedule to the Financial Statements for the year ended March 31, 2018

SCHEDULE - 17

Significant Accounting Policies appended to and forming part of the financial statements for the year ended March 31, 2018

1. BACKGROUND:

Jana Small Finance Bank Limited (Formerly known as Janalakshmi Financial Services Limited) (the "Company"), headquartered in Bangalore, was incorporated on July 24, 2006 to carry on the business of providing financial services including granting loans, advances, trade credits, etc. and other related activities as may be permitted by the Reserve Bank of India. The Company had been registered as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India from March 4, 2008. The Company got classified as a NBFC-MFI effective September 5, 2013. The Company has become a public limited company under the provisions of Companies Act, 2013, with effect from August 10, 2015.

Pursuant to the resolution passed by the shareholders at the Extraordinary General Meeting (EGM) held on January 12, 2018 and the issue of small finance bank license by Reserve Bank of India (RBI) on April 28, 2017 under section 22(1) of the Banking Regulation Act, 1949 "Janalakshmi Financial Services Limited" (the "Company") converted itself into a Small Finance Bank with effect from March 28, 2018. Accordingly, the name of the Company is changed to Jana Small Finance Bank Limited (the "Bank"). The financial statements for the year ended March 31, 2018 have, therefore, been prepared as per RBI guidelines which are applicable to banks. The Bank has accordingly, changed its accounting policies to ensure compliance with banking regulations issued by RBI from time to time and practices that are prevalent in the banking industry. As a result, the previous year's figures are not comparable with those of the current year.

2. BASIS OF PREPARATION:

The Bank's financial statements are prepared under the historical cost convention, on the accrual basis of accounting on going concern basis, unless otherwise stated and in conformity with Generally Accepted Accounting Principles (GAAP), which comprise applicable statutory provisions, regulatory norms/guidelines prescribed by the Reserve Bank of India (RBI), Banking Regulation Act 1949, Accounting Standards specified under Section 133 of Companies Act, 2013 in so far as they apply to the banks and the current practices prevalent within the banking industry in India.

Use of Estimates:

The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision in the accounting estimates is recognized prospectively in the current and future periods.

3. REVENUE RECOGNITION:

- i. Interest income on loans, advances and investments is recognized in the Profit and Loss Account on accrual basis except income on advances, investments and other assets classified as Non-Performing Assets (NPAs), which is recognized upon realization, as per the prudential norms prescribed by the RBI. Unrealized Interest on NPA is reversed in the Profit and Loss Account and is recognized only on receipt basis.
- ii. Penal interest is recognized on realization.
- iii. Income on non-coupon bearing discounted instruments is recognized over the tenure of the instruments so as to provide a constant periodic rate of return.
- iv. Loan processing fees is accounted for upfront when it becomes due.
- v. Dividend is accounted on an accrual basis where the right to receive the dividend is established.
- vi. Interest incomes on deposits with banks and financial institutions is recognized on a time proportion basis taking into account the amount outstanding and the implicit rate of interest.
- vii. All other fees are accounted for as and when they become due.



Significant Accounting Policies appended to and forming part of the financial statements for the year ended March 31, 2018 (Contd.)

4. INVESTMENTS:

Classification:

In accordance with RBI guidelines on Investment classification and valuations, investments are classified into three categories, viz. Held to Maturity (HTM), Available for Sale (AFS) and Held for Trading (HFT). Under each of these categories, investments are further classified under six groups – Government Securities, Other Approved Securities, Shares, Debentures and Bonds, Investments in Subsidiaries / Joint Ventures and Other Investments.

The transactions in Securities are recorded on "Settlement Date" of accounting. During the year ended 31 March 2017, Long-term investments were carried at cost. Provision for diminution in value of long-term investments is made to recognise a decline, which is other than temporary.

Quoted current investments for each category was valued at cost or market value, whichever is lower. Unquoted equity shares in the nature of current investments was valued at cost or breakup value, whichever is lower. Investments in unquoted Government securities or Government guaranteed bonds was valued at carrying cost. Net depreciation in each category is provided for / charged to profit and loss account.

Basis of classification:

- i. Investments that the Bank intends to hold till maturity are classified as "Held to Maturity (HTM)".
- ii. Investments that are held principally for resale within 90 days from the date of purchase are classified as "Held for Trading (HFT)".
- iii. Investments, which are not classified in the above two categories, are classified as "Available for Sale (AFS)". Further, as per the RBI guidelines, HFT securities, which remain unsold for a period of 90 days are reclassified as AFS securities.
- iv. An investment is classified as HTM, HFT or AFS at the time of its purchase and subsequent shifting amongst categories is done in conformity with regulatory guidelines.

Transfer between categories:

Transfer of investments from one category to the other is done in accordance with RBI guidelines. Transfer of securities from AFS / HFT category to HTM category is made at the lower of book value or market value. In the case of transfer of securities from HTM to AFS / HFT category, the investments held under HTM at a discount are transferred to AFS / HFT category at the acquisition price and investments placed in the HTM category at a premium are transferred to AFS/ HFT at the amortized cost. After transfer, these securities are re-valued and resultant depreciation, if any, is provided.

Transfer of investments from AFS to HFT or vice- a- versa is done at the book value. Depreciation carried, if any, on such investments is also transferred from one category to another.

Acquisition Cost:

In determining the acquisition cost of investments, broken period interest if any, paid on acquisition of investments is debited to Profit and Loss Account. Broken period interest received on sale of securities is recognized as interest income.

The cost of investments is determined on weighted average basis.

Valuation:

Investments classified under AFS and HFT categories are marked to market as per the RBI guidelines. Traded investments are valued based on the trades / quotes on the recognised stock exchanges, price list of RBI or prices declared by Primary Dealers Association of India ('PDAI') jointly with Fixed Income Money Market and Derivatives Association ('FIMMDA'),/Financial Benchmark India Private Limited ('FBIL') periodically.



JANA SMALL FINANCE BANK LIMITED

(Formerly Known as Janalakshmi Financial Services Limited)

Significant Accounting Policies appended to and forming part of the financial statements for the year ended March 31, 2018 (Contd.)

The market value of unquoted government securities which qualify for determining the Statutory Liquidity Ratio ('SLR'), included in the AFS and HFT categories, is computed as per the Yield-to-Maturity ('YTM') rates published by FIMMDA/FBIL.

Units of mutual funds are valued at the latest repurchase price / net asset value declared by the mutual fund.

Treasury bills, commercial papers and certificate of deposits being discounted instruments, are valued at carrying cost.

Net depreciation in the value, if any, compared to the acquisition cost, in any of the groups, is charged to the Profit and Loss Account. The net appreciation, if any, in any of the groups is not recognised except to the extent of depreciation already provided.

Investments classified under HTM category are carried at their acquisition cost and not marked to market. Any premium on acquisition is amortised over the remaining maturity period of the security on a constant yield-to-maturity basis. Such amortisation of premium is adjusted against interest income under the head "Income from investments" as per the RBI guidelines.

Non-performing investments are identified and depreciation / provision are made thereon based on the RBI guidelines. The depreciation / provision on such non-performing investments are not set off against the appreciation in respect of other performing securities. Interest on non-performing investments is not recognized in the Profit and Loss Account until received.

Disposal of Investments:

Profit / Loss on sale of investments is taken to Profit and Loss Account. However in case of profit on sale of investments in "Held to Maturity" category, an equivalent amount of profit (net of applicable taxes and amount required to be transferred to statutory reserves) is appropriated to Capital Reserve.

5. ADVANCES CLASSIFICATION AND PROVISIONING:

Classification:

In previous year advances are classified into performing and non-performing advances ('NPAs') as per the RBI guidelines and are stated net of specific provisions made towards NPAs. Further, NPAs are classified as NPA based on the criteria stipulated by the RBI as applicable to NBFC-MFI and provisions for NPAs are made at rates as prescribed by the RBI.

During the current year advances are classified into performing and non-performing advances ('NPAs') as per the RBI guidelines and are stated net of specific provisions made towards NPAs. Further, NPAs are classified into sub-standard, doubtful and loss assets based on the criteria stipulated by the RBI. Provisions for NPAs are made for sub-standard and doubtful assets at rates as prescribed by the RBI.

Loss assets and unsecured portion of doubtful assets are provided as per the extant RBI guidelines. Amounts recovered against debts written-off are recognised in the Profit and Loss account as Miscellaneous income under Other income (Schedule 14).

For restructured/rescheduled assets, provision is made in accordance with the guidelines issued by RBI, which requires the diminution in the fair value of the assets to be provided at the time of restructuring.

The Bank maintains a general provision on standard advances at the rates prescribed by RBI. Provision made against standard assets is included in "Other liabilities & provisions" (Schedule 5).



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Floating Provisions:

Provisions made in excess of the Bank's policy for specific loan loss provisions for non-performing assets and regulatory general provisions are categorised as floating provisions. Creation of floating provisions is considered by the Bank up to a level approved by the Board of Directors In accordance with the RBI guidelines, floating provisions are used up to a level approved by the Board only for contingencies under extraordinary circumstances and for making specific provisions for impaired accounts as per these guidelines or any regulatory guidance / instructions. Floating provisions, if any, are shown under "Other liabilities and Provisions" (Schedule 5).

6. SECURITISATION AND TRANSFER OF ASSETS:

The Bank securitises out its receivables subject to the Minimum Holding Period ('MHP') criteria and the Minimum Retention Requirements ('MRR') of RBI, to Special Purpose Vehicles ('SPVs') in securitisation transactions. Such securitized out receivables are de-recognized in the balance sheet when they are sold (true sale criteria being fully met with) and consideration is received by the Bank. Sales / Transfers that do not meet these criteria for surrender of control are accounted for as secured borrowings. In respect of receivable pools securitised-out, the Bank provides liquidity and credit enhancements, as specified by the rating agencies, in the form of cash collaterals / guarantees and / or by subordination of cash flows, in line with RBI guidelines. The Bank also acts as a servicing agent for receivable pools securitised-out.

In accordance with the RBI guidelines, the profit / premium on account of securitisation of assets at the time of sale is computed as the difference between the sale consideration and the book value of the securitised asset amortized over the tenure of the securities issued. Loss on account of securitisation on assets is recognized immediately to the Profit and Loss Account.

The Bank also enters into transactions for transfer of standard assets through the direct assignment of cash flows, which are similar to asset-backed securitisation transactions through the SPV route, except that such portfolios of receivables are assigned directly to the purchaser and are not represented by Pass Through Certificates ('PTCs'), subject to the RBI prescribed MHP criteria and the MRR. The Bank does not provide any liquidity or credit enhancements on the direct assignment transactions undertaken.

Bank recognizes Excess Interest Spread (EIS) only on cash basis and Over Collateralization, if any, is included in the Gross Advances and it is provided for as per the provisioning norms of RBI.

7. PROPERTY PLANT AND EQUIPMENT (PPE) :

Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation as adjusted for impairment, if any. Cost includes cost of purchase inclusive of freight, duties, incidental expenses and all other directly attributable expenditures towards acquisition and installation of assets before it is ready for commercial use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefit / functioning capability from / of such assets. Specific grant received for acquisition of PPE are reduced from the cost of the asset.

Depreciation on PPE is charged over the estimated useful life on a straight line basis after retaining a residual value of 0.01%, except for leasehold improvements which are fully depreciated. The Bank had revised the estimated useful life for lease hold improvements and software with effect from April 1, 2017. In line with the accounting policy of the Bank and accounting standards, the revisions have been accounted with a prospective impact as changes in accounting estimates, had the Bank followed old estimates, current year depreciation charge would have been higher by ₹ 42.42 crores

The Bank is following the estimated useful life as stated in the Part C of Schedule II of Companies Act, 2013 which is as below:



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Type of Asset	Useful Life
Computers including desktops and electronic equipment	3 Years
Servers and networks	6 Years
Furniture and fixtures	10 Years
Electrical installation	10 Years
Motor vehicles	8 Years
Office equipment	5 Years
Leasehold premises	Primary leasehold period as per agreement

Intangible Assets:

Intangibles assets acquired are capitalized and amortized over the estimated useful life as mentioned below :-

Type of Asset	Useful Life
Software	Useful life of software based on the license validity (Restricted to five years)

Capital work-in-progress includes cost of fixed assets that are not ready for their intended use.

The estimated useful life of the intangible assets are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

PPEs purchased during the year are depreciated on the basis of actual number of days the asset has been put to use in the year. PPEs disposed off during the year are depreciated up to the date of disposal.

Profit or losses arising from the retirement or disposal of a Fixed / Intangible Asset are determined as the difference between the net disposal proceeds and the carrying amount of fixed/ intangible assets and recognized as income or expense in the Profit and Loss Account. Profit on sale of premises, if any, is transferred to Capital Reserve as per the RBI guidelines.

8. IMPAIRMENT OF ASSETS (Other than Loans and Advances):

In accordance with AS-28- Impairment of assets, Bank assess at each Balance Sheet date whether there is any indication of impairment of assets based on internal / external factors Impairment loss, if any, is provided in the Profit and Loss Account to the extent of carrying amount of assets exceeds their estimated recoverable amount, which is higher of an asset's net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Profit and Loss Account, to the extent the amount was previously charged to the Profit and Loss Account.

9. FOREIGN CURRENCY TRANSACTIONS:

(i) Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

All exchange differences are recognized as income or as expenses in the period in which they arise.



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10. EMPLOYEE BENEFITS:

Defined contribution plan:

Retirement benefits in the form of provident fund and employee state insurance scheme are defined contribution schemes and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Defined benefit plan and compensated absences:

Liability for defined benefit gratuity plan and accumulated compensated absences is determined by estimating the present value of amount of benefit that employees have earned in return for their service in the current and prior periods. The Bank accounts for its liability for unfunded compensated absences and funded gratuity based on actuarial valuation, as at the Balance Sheet date, determined annually by an independent actuary using the Projected Unit Credit Method. The Bank makes contribution to Gratuity Funds managed by life insurance companies. Actuarial gains and losses are recognized in full in the Profit and Loss Account for the period and are not deferred.

Short term employee benefits:

Short term employee benefits expected to be paid in consideration for the services rendered by the employees is recognized during the period when the employee renders service.

11. INCOME TAXES:

Income tax expense is the aggregate amount of current tax and deferred tax expense incurred by the Bank. The current tax expense and deferred tax expense are determined in accordance with the provisions of the Income Tax Act, 1961 and as per Accounting Standard 22 - Accounting for Taxes on Income respectively.

Deferred tax is recognized 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 assets and liabilities are measured using the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. In case of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and appropriately adjusted to reflect the amount that is reasonably / virtually certain to be realized.

12. EARNING PER SHARE:

Bank reports basic and diluted earning per share in accordance with AS-20, Earning Per Share. Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of exercise of employee stock options and restricted stock units, bonus issue, bonus element in a rights issue to existing shareholders and share split.

Diluted earnings per share reflects the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and the dilutive potential equity shares (stock options and restricted stock units) outstanding during the year, except where the results are anti-dilutive.



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13. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

In accordance with AS 29 - Provisions, Contingent Liabilities and Contingent Assets, the Bank creates a provision when there is a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balances sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that an outflow of resource would be required to settle the obligation, the provision is reversed.

A disclosure for contingent liability is made when there is:

- i) A possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within the control of the bank; or
- ii) A present obligation arising from a past event which is not recognized as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.

When there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

14. ACCOUNTING FOR LEASE:

Operating Lease:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases in accordance with Accounting Standard 19, Leases. Lease rentals on assets under operating lease if charged off to the Profit and Loss Account on a straight-line basis in accordance with the AS-19.

Finance Lease:

Leases under which the Bank assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of liability for each period.

15. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents include cash in hand, balances with Reserve Bank of India, balances with other banks/institutions and money at call and short notice.

16. CASHFLOW STATEMENT:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Bank are segregated.



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17. SHARE ISSUE EXPENSES:

Share issue expenses are adjusted from Share Premium Account in terms of Section 52 of the Companies Act, 2013.

18. SEGMENT INFORMATION:

The disclosure relating to segment information is in accordance with AS-17, Segment Reporting and as per guidelines issued by RBI. Bank has classified its business into following for segment reporting:-

(a) **Treasury** includes all investment portfolios, Profit / Loss on sale of Investments, equities, income from money market operations.

(b) **Corporate / Wholesale Banking** includes lending to and deposits from corporate customers and identified earnings and expenses of the segment.

(c) **Retail Banking** includes lending to and deposits from retail customers and identified earnings and expenses of the segment.

(d) **Other Banking Operations** includes all other operations not covered under Treasury, Corporate / Wholesale Banking and Retail Banking.

Unallocated includes Capital and Reserves and other unallocable assets, liabilities, income and expenses.

19. CORPORATE SOCIAL RESPONSIBILITY:

Expenditure towards corporate social responsibility, in accordance with Companies Act, 2013, are recognised in the Profit and Loss Account.

20. EMPLOYEE STOCK OPTION PLAN and RESTRICTED STOCK UNITS:

Designated Employees of the Bank receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

In accordance with the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India, the cost of equity-settled transactions is measured using the intrinsic method and recognized, together with a corresponding increase in the "Employees Stock options outstanding account" in reserves. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Bank's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the Profit and Loss Account for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.



Schedule 18 - Notes to the Financial Statements

1 Capital

1.1 Capital Adequacy Ratio (CAR)

The following table sets forth, for the year indicated, computation of capital adequacy as per operating guidelines.

Particulars	As at March 31, 2018	As at March 31, 2017
Common equity tier I Capital ratio (%)	24.27%	N/A
Tier I capital ratio (%)	24.27%	17.08%
Tier II capital ratio (%)	10.40%	6.82%
Total capital ratio (CRAR) (%)	34.67%	23.90%
Amount of tier II capital raised through debt capital instruments	-	-

Subordinated debt (Tier II capital) outstanding as at March 31, 2018 is ₹ 751 crore (Previous year : ₹ 751 crores).

1.2 Capital Infusion

During the year ended the Bank has issued 3,295,750 equity shares having face value of ₹ 10 for cash pursuant to a private placement of equity each at ₹ 1,383.60 aggregating to ₹ 456 crores pursuant to Board and shareholders approval. (Previous year : ₹ Nil)

During the year ended March 31, 2018, there was an infusion of 1,180,000,000 Class A Compulsory Convertible Preference Share Capital for ₹ 1,180 crores, and converted 1,180,000,000 Compulsorily Convertible Preference Shares aggregating to ₹ 1,180 crores to 8,528,475 equity shares having face value of ₹ 10 each at ₹ 1383.60.

During the previous year 21,971,524 equity shares having face value of ₹ 10 each issued as bonus shares in the ratio of 4:1 by capitalisation of free reserves.

During the year ended March 31, 2018, the Bank has not allotted (Previous Year :Nil) equity shares in respect of stock option exercised.

Details of movement in the paid up equity share capital are as below :

	March 31, 2018		March 31, 2017	
	Equity shares	Amount	Equity shares	Amount
Equity shares at the beginning of the year	27,464,405	27.46	5,492,881	5.49
Addition pursuant to bonus issue	-	-	21,971,524	21.97
Addition pursuant to conversion of CCPS into equity shares	8,528,475	8.53	-	-
Addition pursuant to equity shares issued during the year	3,295,750	3.30	-	-
Equity shares outstanding at the end of the year	39,288,630	39.29	27,464,405	27.46

2. Earnings per equity share

Particulars	March 31, 2018	March 31, 2017
Net profit/(loss) after tax (₹ in crores)	(2,503.81)	170.11
Weighted average number of equity shares in computing the basic earnings per share	31,778,859	27,270,985
Basic earnings per share ₹	(787.88)	62.38
Weighted average number of equity shares in computing the diluted earnings per share*	31,778,859	27,270,985
Diluted earnings per share ₹	(787.88)	62.38

* Weighted average number of equity shares for dilutive earnings per share is same as basic earnings per share as the results are anti dilutive.

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing net profit or loss in the year attributable to equity shareholder by weighted average number of equity shares including potential equity shares outstanding as at the end of the year, except when results are anti dilutive.

3. Reserves

Share premium account

Share issue expenses amounting to ₹ 1.90 crores (Previous year: 1.66 crores) are adjusted from securities premium account in terms of section 52 (2) (c) of the Companies Act, 2013.

Drawdown of Reserves

During the year ended March 31,2018; there were no drawdown from reserves (Previous year : Nil).



4. Employees Stock Option Scheme

The Bank has share- based payment schemes for it's employees. Schemes in operations during the year ended March 31, 2018 are Employee stock option scheme 2017 and Restrictive Stock Units Scheme 2017. During the year-ended March 31, 2018, the Bank has issued 686,179 stock options under the Employee Stock Option Scheme 2017 and 44,370 stock units under the RSU Scheme 2017.

The details of the Employee Stock Option Scheme (ESOP) are as under:

Particulars	ESOP 2017	ESOP 2017(RSU)
Grant Date	Various dates	Various dates
Number of Options granted	686,179	44,370
Method of Settlement	Equity	Equity
Vesting	25% after one year from the date of grant	27,103 on 01-Aug-2018
	25% after two years from the date of grant	17,267 on 01-Aug-2019
	25% after three years from the date of grant	
	Balance 25% after four years from the date of	
Exercisable period	The Exercise period shall be subject to a maximum period of 5 years commencing from, the date of Vesting of such Option or 2 years from the date of Listing, whichever is	The Exercise period shall be subject to a maximum period of 5 years commencing from, the date of Vesting of such Option or 2 years from the date of Listing, whichever is
Vesting Conditions	Continued employment/ service with the Company on relevant date of vesting, including with the Subsidiaries Company, as the case may be	Continued employment/ service with the Company on relevant date of vesting, including with the Subsidiaries Company, as the case may be
Exercise Price Per Option (₹)	1,245.24 - 1383.60	10.00

The following are the outstanding options as at year end:

Particulars	ESOP 2017		ESOP 2017(RSU)	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Total Options granted and outstanding at the beginning of the year	-	-	-	-
Add: Options granted during the year	686,179	-	44,370	-
Less: Options forfeited / lapsed during the year	-	-	-	-
Less : Options exercised during the year	-	-	-	-
Options Outstanding as at end of the year	-	-	-	-
- Vested	-	-	-	-
- Yet to Vest	686,179	-	44,370	-

As per SEBI guidelines, the accounting for share based payments can be done either under the 'Intrinsic Value' basis or 'Fair Value' basis. As per the approval of Board the Bank has adopted 'Intrinsic Value' method for accounting of share based payments.

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Employee stock option expenditure	0.28	-
RSU expenditure	4.84	-
Total	5.12	-

Particulars	As at March 31, 2018	As at March 31, 2017
Employee stock options outstanding	5.12	-

Out of total ₹ 5.12 crores of Employee stock option expenditure, ₹ 5.07 crores pertains to NBFC-MFI period.

Effect of fair value method of accounting - share based payment plans in the Profit and Loss Account and on Its financial position:

The key assumptions used in Black Scholes model for calculating value of options as on the date of the grant are:

Employee stock option scheme 2017	Variables
Variables	
1.Risk Free Interest Rate	7.76%
2.Expected Life (in years)	4.50
3.Expected Volatility	24.36%
4.Dividend Yield	0.00%
5.Fair value of the option on the grant date (₹)	1383.60

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 amortizing the stock compensation expense thereon over the vesting period, the reported loss for the year ended March 31, 2018 would have been higher by ₹ 8,72,86,750/-and the basic and diluted EPS would have been revised to ₹ (790.63) and ₹ (790.63) respectively.

The Expected life of the stock option is based on historical data and current expectation and is not necessarily indicative of the pattern that may occur. The expected volatility reflects the assumption that the historical volatility of a comparable listed entity for 5 years period ended on the date of the grant is indication of future trends which may not necessarily be the actual outcome.



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5. Investments

5.1 Particulars of Investments and movement in provision held towards depreciation on Investments

Particulars	March 31, 2018	March 31, 2017
(1) Value of Investments		
i) Gross value of investments	1,997.48	347.64
- In India	1,997.48	347.64
- Outside India	-	-
(ii) Provisions for depreciation on investments	-	-
- In India	-	-
- Outside India	-	-
(iii) Net value of investments	1,997.48	347.64
- In India	1,997.48	347.64
- Outside India	-	-
2) Movement of provisions held towards depreciation on investments:		
i) Opening balance	-	-
ii) Add: Provision made during the year	-	-
iii) Less: Write-off /write back of excess provision during the year	-	-
iv) Closing balance	-	-

5.2 Repo/ Reverse Repo Transactions

During the year ended March 31, 2018, the Bank has not undertaken any Repo / Reverse Repo Transactions. Hence disclosure related to repo and reverse repo transactions have not been provided.

5.3 Sale and Transfer to/from HTM Category

During the year ended March 31, 2018, there was no sale and transfer to/from HTM category.

5.4 Issuer-wise composition of non-SLR investments

During the year ended March 31, 2018, the Bank has following non-SLR Investments

Issuer	Amount	Extent of private placement#	Extent of "below investment grade "securities#	Extent of "unrated" securities#	Extent of "unlisted" securities#
1.Public sector undertakings	-	-	-	-	-
2.Financial institutions	-	-	-	-	-
3.Banks	-	-	-	-	-
4.Private corporate	-	-	-	-	-
5.Subsidiaries / Joint ventures	-	-	-	-	-
6.Others	0.10	-	-	-	0.10
7.Provision held towards depreciation	-	-	-	-	-
Total	0.10	-	-	-	0.10

Amounts reported under these columns above are not mutually exclusive

5.5 Non performing Non-SLR investments

During the year ended March 31, 2018; there are no non performing Non - SLR investments.



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Disclosure with respect to outstanding Cross Currency Interest Rate Swap (CCIRS)

a) Cross Currency Interest Rate Swap

Particulars	31-Mar-18	31-Mar-17
i) The notional principal of swap agreement	125.97	125.97
ii) Losses which would be incurred if counter parties failed to fulfil their obligation under the agreements	4.38	3.73
iii) collateral required by the Bank upon entering into swaps	7.01	6.63
iv) concentration of credit risk arising from the swaps	Nil	Nil
v) fair value of the swap book	4.38	3.73

The nature and terms of the Cross Currency Interest Rate Swap

Nature	Nos	Notional Principal	Benchmark	Terms
Hedging	2	125.97	USD MIFOR	Fixed payable Vs Fixed Receivable

b) Exchange Traded Interest Rate Derivatives - Not applicable**c) Disclosures on Risk Exposure in Derivatives****Qualitative Disclosure**

The Bank's treasury function is responsible for Bank's access to financial markets. Further, treasury function monitors and manages various risks relating to treasury operations of the Bank including currency risk, market risk and liquidity risk. In course of managing these risks, the Bank may use various market instruments as permissible for the Bank based on RBI guidelines and internal approvals. Further, compliance with various policies and exposure limits is reviewed by the internal auditors as required. The Bank does not enter into any trade in financial instruments including derivative financial instruments for speculative purposes. The existing exposure is fully hedged exposure which is towards external commercial borrowings borrowed prior to conversion into Small Finance Bank and are grandfathered on conversion and there are no derivatives entered into during the financial year as per operating guidelines of Small Finance Bank issued by RBI.

Quantitative Disclosure

Sr. No	Particulars	Current Year		Previous Year	
		Currency Derivative	Interest Rate Derivative	Currency Derivative	Interest Rate Derivative
(i)	Derivatives (Notional Principal Amount)				
	a) For hedging	125.97*	-	125.97*	-
	b) For trading	NA	-	NA	-
(ii)	Marked to Market Positions				
	a) Asset (+)	4.38	-	3.73	-
	b) Liability (-)	-	-	-	-
(iii)	Credit Exposure	-	-	-	-
(iv)	Likely impact of one percentage change in interest rate (100*PV01)				
	a) on hedging derivatives	-	-	-	-
	b) on trading derivatives	NA	-	NA	-
(v)	Maximum and Minimum of 100*PV01 observed during the year				
	a) on hedging	-	-	-	-
	b) on trading	NA	-	NA	-

* Pertains to cross currency interest rate swap



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7. Asset quality

7.1 Non Performing Assets

The following table sets forth, for the periods indicated, the details of movement of gross non-performing assets (NPAs), net NPAs and provisions

Particulars	March 31, 2018	March 31, 2017
(i) Net NPAs to Net Advances (%)	27.72%	0.55%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	81.77	22.60
(b) Additions during the year*	4,436.32	181.28
(c) Reductions during the year	(1,335.26)	(122.11)
(d) Closing balance	3,182.83	81.77
(iii) Movement of Net NPAs		
(a) Opening balance	64.43	16.34
(b) Additions during the year	2,781.09	170.20
(c) Reductions during the year	(1,174.63)	(122.11)
(d) Closing balance	1,670.89	64.43
(iv) Movement of provisions for NPAs (excluding provision on standard assets)		
(a) Opening balance	17.34	6.26
(b) Provision made during the year**	1,655.23	133.19
(c) Write of/ write back of excess provision	(160.63)	(122.11)
(d) Closing balance	1,511.94	17.34

*Balancing figure

**Includes utilisation of contingency provision towards credit exposure in certain regions created in previous year.

7.2 Movement of Non Performing Assets

Particulars	March 31, 2018	March 31, 2017
Gross NPA's as on April 1 of particular year	81.77	22.60
Additions (fresh NPAs) during the year*	4,436.32	181.28
Sub Total (A)	4,518.09	203.88
Less :-		
- Upgradation	308.48	-
- Recoveries (excluding Recoveries made from upgraded accounts)	866.15	-
- Technical / Prudential write offs	-	-
- Write offs other than those under (iii) above	160.64	122.11
Sub Total (B)	1,335.27	122.11
Gross NPAs as on 31st March of the following year (A-B)	3,182.82	81.77

*Balancing figure

Particulars	March 31, 2018	March 31, 2017
Opening balance of technical / prudential write-offs	-	-
Add :Technical / Prudential write-offs during the year	-	-
Sub - Total (A)	-	-
Recoveries made from previously technically / prudentially written off accounts during the year (B)	-	-
Closing balance (A-B)	-	-



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7.3 Particulars of Accounts Restructured

The Bank has restructured accounts during the year ended March 31, 2018 (Previous year : Nil).

Sl No.	Type of restructuring → Asset Classification → Details ↓	Under CDR Mechanism				Under SME Debt Restructuring Mechanism				Others				Total				
		Standard	Sub-standard	Doubtful	Loss	Standard	Sub-standard	Doubtful	Loss	Standard	Sub-standard	Doubtful	Loss	Standard	Sub-standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1 of the FY (opening figures) No. of borrowers Amount outstanding Provision there on	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Fresh restructuring during the year No. of borrowers Amount outstanding Provision there on	-	-	-	-	2,086.00	94.00	-	-	2,180.00	2,086.00	94.00	-	-	2,086.00	94.00	-	2,180.00
3	Upgradations to restructured standard category during the FY No. of borrowers Amount outstanding Provision there on	-	-	-	-	-	-	-	-	-	2.91	0.19	-	-	2.91	0.19	-	3.10
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY No. of borrowers Amount outstanding Provision there on	-	-	-	-	-	-	-	-	-	0.73	0.19	-	-	0.73	0.19	-	0.92
5	Downgradations of restructured accounts during the FY No. of borrowers Amount outstanding Provision there on	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the FY No. of borrowers Amount outstanding Provision there on	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Restructured Accounts as on March 31 of the FY (closing figures) No. of borrowers Amount outstanding Provision there on	-	-	-	-	2,086.00	94.00	-	-	2,180.00	2,086.00	94.00	-	-	2,086.00	94.00	-	2,180.00
		-	-	-	-	2.91	0.19	-	-	3.10	2.91	0.19	-	-	2.91	0.19	-	3.10
		-	-	-	-	0.73	0.19	-	-	0.92	0.73	0.19	-	-	0.73	0.19	-	0.92



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The Bank has not purchased or sold any non performing financial assets during the year ended March 31, 2018 (Previous year : Nil).

7.5 Floating provision

The Bank has not created any floating provision during the year ended March 31, 2018 (Previous year : Nil).

8. Securitisation and related disclosures**8.1 Details of Sales**

The Bank has sold certain standard assets to Securitisation company in accordance with the guidelines issued by RBI. Details of the assets sold are given in the table below :

Particular	March 31, 2018	March 31, 2017
(i) No. of accounts	-	629,806
(ii) Aggregate value (net of provision) of accounts sold to SC/RC including overcollateralisation	-	1,403.70
(iii) Aggregate Consideration	-	1,344.26
(iv) Additional Consideration realised in respect of account transferred in earlier years	-	-
(v) Aggregate gain / (loss) over net book value	-	-

8.2 Details of direct assignment transactions

Particular	March 31, 2018	March 31, 2017
(i) No. of accounts	-	-
(ii) Aggregate value (net of provision) of accounts sold to SC/RC	-	-
(iii) Aggregate Consideration	-	-
(iv) Aggregate gain / loss over net book Value	-	-

9. Exposure**9.1 Exposure to Real Estate Sector**

Category	March 31, 2018	March 31, 2017
A) Direct exposure		
(i) Residential mortgages	3.35	4.97
(of which housing loans eligible for inclusion in priority sector advances)	3.35	4.97
(ii) Commercial real estate	7.17	8.07
(ii) Investments in mortgage backed securities (MBS) and other securitised	-	-
a) Residential	-	-
b) Commercial real estate	-	-
B) Indirect exposure	-	-
Fund based and non-fund based exposures on National Housing Bank and housing finance Company (HFCs).	-	-

9.2 Capital Market Exposure

As at March 31, 2018, the Bank has investments in equity instruments of Alpha Micro Finance Consultants Private Limited, 100,000/- shares of ₹ 10 each fully paid up full paid up ₹ 0.10 crs Exposure (Previous year : ₹ 0.10 crs).

9.3 Risk Category wise Country Exposure

The Bank's exposures are concentrated in India, hence country risk exposure as at March 31, 2018 is Nil (Previous year : Nil).

9.4 Intra Group Exposure

The Bank does not have any group entities, hence intra group exposure as at March 31, 2018 (Previous year : Nil).

9.4 Unsecured Advances

Advances for which intangible collaterals such as rights, licenses, authority etc. are charged in favour of the Bank in respect of projects financed by the Bank, are reckoned as unsecured advances under Schedule 9 of the Balance Sheet in line with extant RBI guidelines. There are no such advances given during the year and outstanding as on March 31, 2018 (Previous year : Nil).



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During the year ended March 31, 2018, the Bank's credit exposures to single borrowers and group borrowers were within the limits prescribed under extant RBI guidelines (Previous year : Nil).

10. Concentration of Deposits, Advances, Exposure and NPA's**10.1 Concentration of deposits**

Particulars	March 31, 2018	March 31, 2017
Total deposits of twenty largest depositors*	0.45	NA
Percentage of deposits of twenty largest depositors to total deposits of the Bank	100.00%	NA

*Note: The bank commenced its operations on March 28, 2018 and had a limited deposit transactions and hence the total number of depositor's are nominal and twenty largest depositors covers full portfolio.

10.2 Concentration of advances

Particulars	March 31, 2018	March 31, 2017
Total advances to twenty largest borrowers	112.98	114.10
Percentage of advances of twenty largest borrowers to total advances of the Bank	1.50%	0.97%

10.3 Concentration of exposure

Particulars	March 31, 2018	March 31, 2017
Total exposure to twenty largest borrowers / customers*	147.95	173.75
Percentage of exposure of twenty largest borrowers / customers to total exposure of the Bank on borrowers / customers	1.95%	1.47%

*Represents credit and investment exposures as per RBI guidelines on exposure norms

10.4 Concentration of NPAs

Particulars	March 31, 2018	March 31, 2017
Total gross exposure to top four NPA accounts	1.78	1.73

11. Sector-wise advances

	March 31, 2018		
	Total Outstanding advances	Gross NPAs	Percentage of gross NPAs to Total advances in that sector
A . Priority Sector			
1. Agriculture and allied activities	420.77	113.10	26.88%
2. Advances to industries sector eligible as priority sector lending	-	-	-
3. Services	238.30	17.52	7.35%
4. Personal loans	6,148.47	2,903.76	47.23%
Sub total (A)	6,807.54	3,034.38	44.57%
B. Non Priority Sector			
1. Agriculture and allied activities	-	-	-
2. Industry	2.70	-	-
3. Services	313.56	41.88	13.36%
4. Personal Loans	416.45	106.57	25.59%
Sub total (B)	732.71	148.45	20.26%
Total (A+B)	7,540.25	3,182.83	42.21%



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12. Asset Liability Management (ALM)

Assets and liabilities are classified in the maturity buckets as per the guidelines issued by the RBI.

(In ₹ Crores)

As at March 31, 2018	Day - 1	2-7 Days	8-14 Days	15-30 Days	31 Days and up to 2 months	More than 2 months and up to 3 months	Over 3 Months and up to 6 months	Over 6 Months and up to 1 year	Over 1 Year and up to 3 years	Over 3 Years and up to 5 years	Over 5 years	Total
Deposits	0.00	-	-	0.10	-	-	-	0.35	0.00	-	-	0.45
Advances	31.26	49.45	48.86	302.22	373.38	343.78	881.64	1,245.19	762.17	1,898.86	91.49	6,028.32
Investments	504.47	3.17	5.51	237.36	72.47	73.00	182.77	216.42	484.98	195.78	21.54	1,997.48
Borrowings	427.42	-	11.04	108.82	235.30	357.17	965.19	1,308.77	2,933.64	1,184.26	130.00	7,661.61
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-	-

Classification of assets and liabilities under the different maturity buckets is based on the same estimates and assumptions as used by the Bank for compiling the return submitted to the RBI.

As at March 31, 2017	Up to 1 Month	1 to 2 Month	2 to 3 Month	3 to 6 Month	6 Months to 1 Year	1 to 3 Years	3 to 5 Years	Over 5 Years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	663.78	699.84	728.80	2,145.92	4,090.60	3,089.30	91.60	103.71	11,613.55
Investments	-	223.76	123.78	-	-	-	-	0.10	347.64
Borrowings	285.31	614.12	514.49	1,293.56	2,451.19	4,847.79	962.74	698.00	11,667.20
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

ALM as of March 31, 2018, is prepared in accordance with RBI ALM guidelines applicable to banks. ALM of March 31, 2017 is prepared in accordance with RBI guidelines applicable to NBFC - MFI. Hence ALM as of March 31, 2018 and March 31, 2017 are not comparable.



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13. Contingent liabilities

Contingent liabilities	March 31, 2018	March 31, 2017
Income tax liability	19.33	3.54
Bank guarantee given	13.52	12.25
Others*	18.30	-
Total	51.15	15.79

* The contingent liability of ₹ 18.30 crore, is in respect of certain disputes with third party service providers. The Bank has filed counter claims amounting to ₹ 556 crore as part of these disputes which are ongoing. These counter claims have not been recognised as assets in the financial statements at 31 March 2018.

14. Provision on Standard Assets

Particulars	March 31, 2018	March 31, 2017
Provision towards standard assets	17.43	104.72

The Bank has reversed excess standard assets provision of ₹ 87.29 crores applying standard asset provisioning percentage as per RBI guidelines applicable to a banking company.

The Bank has created standard asset provision applying standard asset provisioning percentage as per RBI guidelines applicable to a banking company. Before conversion into a small finance bank, standard assets provision was created as per RBI guidelines applicable to NBFC - MFI.

15. Break up of 'Provisions and Contingencies' shown under the head 'Expenditure' in Profit and Loss Account

The following table sets forth, for the periods indicated, the break-up of provisions and contingencies included in Profit and Loss Account:

Particulars	March 31, 2018	March 31, 2017
Provision towards NPA (including bad debts write off)	1,472.21	131.05
Contingency provision towards credit exposure in certain regions	-	150.00
Provision for standard assets	(87.29)	18.21
Provision towards income tax*	(8.28)	149.60
Deferred tax charge / (benefit)	100.94	(64.49)
Other provision and contingencies (refer note 18.32)	4.08	5.07
Total	1,481.66	389.44

* Provision towards income tax pertains to tax provision reversal of financial year 2016-17.

16. Business ratio

Particulars	March 31, 2018	March 31, 2017
Interest income as a percentage to working funds ¹	12.74%	21.67%
Non-interest income as a percentage to working funds ¹	0.35%	1.20%
Operating profit ² as a percentage to working funds	(8.38%)	4.30%
Return on average assets	(20.52%)	1.31%
Business ³ (deposit plus Net advances) per employee ⁴ (in ₹ Crores)	0.36	0.87
Profit per employee ⁴ (Crores)	(0.15)	0.01
Provision coverage ratio (including floating provision)	47.49%	21.21%

1. Working funds is the monthly average of total assets during the year.

2. Operating profit is net profit for the year before provisions and contingencies.

3. "Business" is the total of net advances and deposits (net of inter-bank deposits).

4. Productivity ratios are based on average employee number.



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17. Employee benefits

Employment benefits - Gratuity

The Bank has non-contributory defined benefit arrangement providing gratuity benefits expressed in terms of final monthly salary and years of service. Every employee who has completed five years or more of service gets a gratuity on cessation of employment at 15 days salary (last drawn basic salary) for each completed year of service, subject to a maximum of ₹ 20 lacs. The scheme is funded with Life Insurance Corporation of India. The following tables summarise the components of net benefit expense recognised in the Profit and Loss Account and the funded status and amounts recognised in the Balance Sheet.

Expenses recognised in the Profit and Loss Account

	March 31, 2018	March 31, 2017
Current service cost	1.44	1.12
Interest cost on benefit obligation	(0.20)	0.04
Past service cost vested benefit recognised during the period	0.12	-
Net actuarial loss recognized in the year	2.12	1.76
Employer Expenses	3.48	2.92

Net Liability/ (Asset) recognised in the Balance Sheet

	March 31, 2018	March 31, 2017
Present value of Defined Benefit Obligation	5.65	5.83
Fair value of plan assets	9.59	8.80
Net (asset) / liability recognized in balance sheet	(3.94)	(2.96)
Less: Unrecognised Past Service Cost	-	-
(Asset)/Liability recognized in balance sheet	(3.94)	(2.96)

Reconciliation of Defined Benefit Obligation (DBO)

	March 31, 2018	March 31, 2017
Present Value of DBO at start of year	5.83	2.92
Interest cost	0.40	0.23
Current service cost	1.44	1.12
Past service cost vested benefit recognised during the period	0.11	-
Benefits paid	(3.61)	(0.25)
Actuarial loss/(gain)	1.48	1.81
Present Value of DBO at end of year	5.65	5.83

Reconciliation of Fair Value of Plan Assets

	March 31, 2018	March 31, 2017
Fair Value of Plan Assets at start of year	8.80	2.36
Expected return on plan assets	0.60	0.19
Contributions by employer	4.44	6.45
Benefits paid	(3.61)	(0.25)
Actuarial gain / (loss)	(0.64)	0.05
Fair value of plan assets at end of year	9.59	8.80



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The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	March 31, 2018	March 31, 2017
Discount rate	7.68%	6.82%
Expected rate of return on assets	7.68%	6.82%
Employee turnover	39% & 1%	26% & 2%
Salary growth rate	6.00%	5.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Expected average remaining working lives of employees	7 Years	9 Years

Investment details of plan assets

	March 31, 2018	March 31, 2017
Balance with Life Insurance Corporation of India	9.59	8.74

Experience Adjustments

Experience Adjustments	FY 17-18	FY 16-17	FY 15-16	FY 14-15	FY 13-14
Present Value of DBO at the end of the year	5.65	5.83	2.92	1.48	1.03
Fair Valuation of Plan Assets	9.59	8.74	2.28	1.14	0.89
Funded Status [Surplus/(Deficit)]	3.94	2.91	(0.63)	(0.35)	(0.15)
Experience adjustment on plan liabilities : Gain / (Loss)	(3.16)	(1.01)	(0.04)	0.21	0.23
Experience adjustment on plan Assets : Gain / (Loss)	(0.64)	0.07	(0.09)	(0.07)	-

Actuarial Assumptions for compensated balances

The actuarial liability in respect of privilege leave and sick leave granted to employees of the Bank and outstanding as at March 31, 2018 is ₹ 14.99 Crores (Previous year : ₹ 16.34 Crores).

Assumption used :

Discount Rate : 7.68%

Salary Escalation Rate : 6%



18. Disclosure on Remuneration

A) Qualitative Disclosures

(a) Information relating to the bodies that oversee remuneration.

Name, composition and mandate of the main body overseeing remuneration

The Nomination and Remuneration Committee (NRC) of the Board is the main body overseeing remuneration. The JSFB Board has reconstituted the Nomination & Remuneration Committee in its meeting on February 8, 2018 with 4 Board members. The mandate is to support the achievement of the Bank's on going business objectives by rewarding achievement of objectives linked directly to its strategic business priorities.

External consultants whose advice has been sought, the body by which they were commissioned, and in what areas of the remuneration process

Not Applicable

Scope of the Bank's remuneration policy (e.g., by regions, business lines), including the extent to which it is applicable to foreign subsidiaries and branches

The Remuneration Policy of the Bank, approved by the Board on February 8, 2018, pursuant to the guidelines issued by RBI, to cover all employees of the Bank.

Type of employees covered and number of such employees

All permanent employees of the Bank are covered. The total number of permanent employees of the Bank at March 31, 2018 was 14,931, who were live as on reporting date including those on probation and confirmed employees.

b) Information relating to the design and structure of remuneration processes.

Key features and objectives of remuneration policy:

The compensation philosophy of the Bank is structured to support the achievement of the Bank's on-going business objectives by rewarding achievement of objectives linked directly to its strategic business priorities. The main objectives of the remuneration policy of the Bank are as follows:

- Attract, engage and retain talent
- Ensure fairness in the pay structure
- Ensure alignment with the organizational values, i.e., Honesty, Discipline, Respect, Service
- Foster a culture of rewarding and recognizing performance.

Effective governance of compensation:

The NOMREM/NRC shall oversee the framing, review and implementation of the compensation policy. The committee shall work in close coordination with Risk Management Committee of the small finance bank, in order to achieve effective alignment between remuneration and risks.

Alignment of compensation philosophy with prudent risk taking:

The employee's compensation will take account of the risks that he/she takes on behalf of the organization and intends to discourage excessive risk taking. It ensures that the compensation works in harmony with other practices to implement balanced risk postures. Also, the committee shall ensure that employees engaged in financial and risk control will be interdependent, have appropriate authority and be compensated in a manner that is independent of the business areas they oversee and commensurate with their key role in the Bank.

Whether the remuneration committee reviewed the firm's remuneration policy during the past year, and if so, an overview of any changes that were made:

The Board/NRC has been appraised of the Bank's remuneration practices.

Discussion of how the Bank ensures that risk and compliance employees are remunerated independently of the businesses they oversee:

The committee shall ensure that employees engaged in financial and risk control will be independent, have appropriate authority, and be compensated in a manner that is independent of the business areas they oversee and commensurate with their key role in the Bank. The remuneration for the employees in the risk and compliance function will be determined independent of other business areas and shall be adequate to attract qualified and experienced professionals. The performance measures of such employees shall be based principally on the achievement of the objectives of their functions

c) Description of the ways in which current and future risks are taken into account in the remuneration processes.

Overview of the key risks that the Bank takes into account when implementing remuneration measures:

The committee shall work in close coordination with Risk Management Committee of the small finance bank, in order to achieve effective alignment between remuneration and risks.

Overview of the nature and type of key measures used to take account of these risks, including risk difficult to measure:

Compensation works in harmony with other practices to implement balanced risk postures.



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18. Disclosure on Remuneration (Contd.)

Discussion of the ways in which these measures affect remuneration:

The employee's compensation will take account of the risks that he/she takes on behalf of the organization and intends to discourage excessive risk taking. It ensures that the compensation works in harmony with other practices to implement balanced risk postures

Discussion of how the nature and type of these measures have changed over the past year and reasons for the changes, as well as the impact of changes on remuneration:

Not applicable

d) Description of the ways in which the Bank seeks to link performance during a performance measurement period with levels of remuneration overview of main performance metrics for the Bank, top level business lines and individuals:

The main performance metrics include profitability, business growth, asset quality, compliance and customer service.

Discussion of how amounts of individual remuneration are linked to the Bank-wide and individual performance:

The assessment of employees shall be based on their performance with respect to their result areas and shall include the metrics mentioned above.

Discussion of the measures the Bank will in general implement to adjust remuneration in the event that performance metrics are weak, including the Bank's criteria for determining 'weak' performance metrics:

The Board/ NRC shall review and provide an overall guidance on the measures to be taken.

e) Description of the ways in which the Bank seeks to adjust remuneration to take account of the longer term performance

Discussion of the Bank's policy on deferral and vesting of variable remuneration and, if the fraction of variable remuneration that is deferred differs across employees or groups of employees, a description of the factors that determine the fraction and their relative importance:

Not Applicable.

Discussion of the Bank's policy and criteria for adjusting deferred remuneration before vesting and (if permitted by national law) after vesting through claw back arrangements:

Not Applicable.

f) Description of the different forms of variable remuneration that the Bank utilises and the rationale for using these different forms. Overview of the forms of variable remuneration offered. A discussion of the use of different forms of variable remuneration and if the mix of different forms of variable remuneration differs across employees or group of employees, a description of the factors that determine the mix and their relative importance :

Not Applicable



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18. Disclosure on Remuneration

The quantitative disclosures cover should only cover Whole Time Directors / Chief Executive Officer/ Other Risk Takers of the Bank. Key Risk Takers are individuals who can materially set, commit or control significant Amounts of the Bank's resources, and / or exert significant influence over its risk profile. The Bank's Key Risk Taker include Managing Director/Chief Executive Officer.

B) Quantitative Disclosure

Sr. No	Subject	March 31, 2018	March 31, 2017
(a)	Number of meetings held by the NRC during the financial year and remuneration paid to its members	Number of meetings: 6 Remuneration paid: ₹ 0.03 crs	Number of meetings: 3 Remuneration paid: ₹ 0.01 crs
(b) (i)	Number of employees having received a variable remuneration award during the financial year.	Total Employees = 1	Total Employees = 1
(b) (ii)	Number and total amount of sign on awards made during the financial year	None	None
(b) (iii)	Details of guaranteed bonus, if any, paid as joining /sign on bonus	None	None
(b) (iv)	Details of severance pay, in addition to accrued benefits, if any	None	None
(c) (i)	Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	567,647 shares granted under ESOP scheme and 44,370 units under RSU scheme during the year, yet to be exercised	Deferred Remuneration ₹ 2.10 crs
(c) (ii)	Total amount of deferred remuneration paid out in the financial year	Long term incentive paid ₹ 2.10 crores	Long term incentive paid ₹ 0.51 crores
(d) (i)	Breakdown of amount of remuneration awards for the financial year to show fixed and variable, deferred and non deferred.	Fixed Pay : ₹ 3.91 crores Variable Pay : ₹ 1.13 crores Deferred Pay : ₹ 2.10 crores	Fixed Pay : ₹ 1.66 crores Variable Pay : ₹ 0.36 crores Deferred Pay : ₹ 1.01 crores
(e) (i)	Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and / or implicit adjustments.	None	None
(e) (ii)	Total amount of reductions during the financial year due to ex post explicit adjustments.	None	None
(e) (iii)	Total amount of reductions during the financial year due to ex post implicit adjustments	None	None

* Fixed pay includes basic salary, contribution to provident fund and reimbursements.

Remuneration disclosure for FY18 includes payments to Mr.V.S. Radhakrishnan (MD/CEO till Jul 2017) along with final settlements and payments to Mr.Ajay Kanwal (MD/CEO from Aug-17 onwards).

The fixed sitting fees for attending committee meetings by Directors was paid irrespective of the number of committee membership they held till 8th Feb 2018 and irrespective of number of meetings. Hence, the amount has been arrived by using pro-rata method.



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Business segments have been identified and reported taking into account, the customer profile, the nature of products and services, the differing risks and returns, the organisation structure and the guidelines prescribed by RBI. The Bank operates in the following segments:

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.

C) 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.

Geographical segments

The business operations of the Bank are concentrated in India hence the Bank is considered to operate only in domestic segment.

(In ₹ Crores)										
Business Segments	Treasury		Corporate / Wholesale Banking		Retail Banking		Other Banking Operations		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue	155.01	122.39	17.66	9.61	1,423.66	2,844.21	0.72	2.05	1,597.05	2,978.26
Result	142.46	112.74	(3.60)	(4.93)	(2,373.34)	255.47	0.72	2.05	(2,233.76)	365.33
Unallocated Result									(177.37)	(110.11)
Operating profit									(2,411.13)	255.22
Income taxes									92.66	85.12
Extraordinary profit/loss									-	-
Net profit									(2,503.79)	170.10
Other information:										
Segment assets	3,106.95	2,622.89	116.36	111.48	6,025.95	11,608.06	-	-	9,249.26	14,342.43
Unallocated assets									499.12	530.32
Total assets	3,106.95	2,622.89	116.36	111.48	6,025.95	11,608.06	-	-	9,748.38	14,872.75
Segment liabilities	7,914.87	11,907.64	0.47	1.11	18.34	99.83	-	-	7,933.68	12,008.58
Unallocated liabilities									285.88	467.47
Capital and Reserves	(4,807.92)	(9,284.75)	115.89	110.37	6,007.61	11,508.23	-	-	1,315.58	2,333.85
Unallocated Capital and Reserves									213.24	62.84
Total Liabilities	3,106.95	2,622.89	116.36	111.48	6,025.95	11,608.06	-	-	9,748.38	14,872.75

The Bank was in operation as a Small Finance Bank for two days in the financial year ended 31 March 2018. Due to limited banking operations on these days, Bank Launch and Bank Branch Expenses have been classified as unallocated expenses. In addition, Revenue is not adjusted for funds transfer price.

The Bank is in the process of formulating and implementing Funds Transfer Pricing (FTP) methodology and hence the adjustment of revenue and cost on account of FTP is not adjusted in between segments.

Until previous year, the company operated in a single reportable segment of 'Micro Credit' in accordance with Accounting Standard 17 - Segment Reporting, hence no separate disclosure was required to be made.



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20. Liquidity Coverage Ratio

Quantitative information on Liquidity coverage ratio (LCR) is given below:

Particulars	March 31, 2018	
	Total unweighted value (average)*	Total weighted value (average)*
1 Total High Quality Liquid Assets (HQLA)	-	547.94
Cash Outflows	-	-
2 Retail deposits and deposits from small business customers, of which:	-	-
(i) Stable deposits	-	-
(ii) Less stable deposits	0.00	0.00
3 Unsecured wholesale funding, of which:	-	-
(i) Operational deposits (all counterparties)	-	-
(ii) Non-operational deposits (all counterparties)	0.10	0.01
(iii) Unsecured debt	88.19	88.19
4 Secured wholesale funding	108.79	108.79
5 Additional requirements, of which	-	-
(i) Outflows related to derivative exposures and other collateral requirement	-	-
(ii) Outflows related to loss of funding on debt products	-	-
(iii) Credit and liquidity facilities	-	-
6 Other contractual funding obligation	-	-
7 Other contingent funding obligations	-	-
8 Total cash outflows	197.08	196.99
Cash Inflows	-	-
9 Secured lending (e.g. reverse repo)	-	-
10 Inflows from fully performing exposures	109.28	109.28
11 Other cash inflows	614.94	307.47
12 Total cash inflows	724.22	416.75
21 Total HQLA	-	547.94
22 Total Net Cash Outflows	-	49.25
23 Liquidity Coverage Ratio (%)	-	1112.62%

*The weighted value and unweighted values presented above are based on year-end (31 March 2018) financial data.

"The Liquidity Coverage Ratio (LCR) is a global minimum standard for bank liquidity. It aims to ensure that a bank has an adequate stock of unencumbered high-quality liquid assets (HQLA) that can be converted into cash immediately to meet its liquidity needs for a 30 calendar day liquidity under stress scenario.

The LCR is calculated by dividing the amount of high quality liquid unencumbered assets (HQLA) by the estimated net outflows over 30 calendar day period. The net cash outflows are calculated by applying RBI prescribed outflow factors to the various categories of liabilities (deposits, unsecured and secured wholesale borrowings), as well as to undrawn commitments and derivatives-related exposures, partially offset by inflows from assets maturing within 30 days."

The Bank has started submitting LCR reports to RBI from March 2018. Currently the Liquidity Coverage Ratio is significantly higher than minimum regulatory threshold. As a strategy, the Bank is highly invested into GOI Bonds which has resulted in a high level of HQLA. The Bank follows the criteria laid down by the RBI for month end calculation of High Quality Liquid Assets (HQLA), gross outflows and inflows within the next 30-days period. HQLA predominantly comprises Government securities in excess of minimum SLR and CRR requirement viz. Treasury Bills, Central government securities, marginal liquidity facility allowed by RBI under marginal standing facility (MSF) and facility to avail liquidity for liquidity coverage ratio (FALLCRR). Bank is predominantly funded through long term borrowings viz Debentures and Term loans. All significant outflows and inflows determined in accordance with RBI guidelines are included in the prescribed LCR computation.

Reason for increase in LCR are as follows:

1. Excess liquidity arising from borrowings done prior to conversion into a small finance bank invested into level 1 securities - Central and State Government securities.

The major sources of funding is borrowings from banks, NBFCs, financial Institutions and other agencies in the form of term loan, non-convertible debentures, subordinate debts, commercial paper, ECB and refinance from Financial Institution.

The disclosure is applicable from current year, hence previous year disclosure has not been presented.



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21. Deferred Tax Assets

As at March 31, 2018, the Bank has recorded net deferred tax asset of ₹ Nil Crores (Previous year : ₹ 100.94 Crores), included in other assets (Schedule 11). The composition of Deferred Tax Asset (DTA) is as under :

Particulars	March 31, 2018	March 31, 2017
Deferred Tax Asset		
Loan loss provisions	-	94.15
Employee benefits	-	4.65
Others	-	11.77
Total (A)	-	110.57
Deferred Tax Liability		
Depreciation	-	9.63
Total (B)	-	9.63
Net Deferred Tax Asset / (Liability) (A)-(B)	-	100.94

Deferred tax assets are reviewed at each Balance Sheet date and appropriately adjusted to reflect the amount that is virtually certain to be realized. During the year ended March 31, 2018 as the bank has reported losses and the virtual certainty is not established hence the entire deferred tax asset of ₹ 100.94 crores has been reversed.

22. Unhedged Foreign currency Exposure

The Bank doesn't have any unhedged foreign currency exposure as at March 31, 2018.



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23. Related party disclosure

Related party disclosures as at and for the year ended 31 March 2018

A Names of the related party where control exists	Nature of relationship
i. Mr. Ramesh Ramanathan	Chairman and Director
ii. Mr. R. Srinivasan	Executive Vice Chairman (up to 31 July 2017)
iii. Mr. V.S. Radhakrishnan	Managing Director & Chief Executive Officer (up to 31 July 2017) and Non Executive Vice Chairman (w.e.f. 01 August 2017 up to 30 November 2017)
iv. Mr. Ajay Kanwal	Managing Director & Chief Executive Officer (w.e.f. 01 August 2017)

B Others - with whom transactions have taken place during the year	Nature of relationship
i. Jana Urban Services for Transformation Private Limited	Private company in which director or his relative is member or director
ii. Jana Capital Limited	Private company in which director or his relative is member or director
iii. Jana Holding Limited	Private company in which director or his relative is member or director
iv. Jana Urban Space Foundation (India)	Private company in which director or his relative is member or director (w.e.f. 01 October 17)
v. Janaadhar (India) Private Limited	Private company in which director or his relative is member or director
vi. Cross Domain Solutions Private Limited	Private company in which director or his relative is member or director
vii. Jana Urban Foundation	Private company in which director or his relative is member or director
viii. Mrs. Radha Ramanathan	Relative of director
ix. Mrs. Swathi Ramanathan	Relative of director
x. Mr. Jayasheel Bhansali	Chief Financial Officer (up to 12 January 2018)
xi. Mr. Vivek Venkatesan	Chief Financial Officer (w.e.f. 08 February 2018)
xii. Ms. Richa Saxena	Company Secretary

Name of related party	Nature of transaction	Transaction value for the year ended 31 March 2018	Outstanding amount as at 31 March 2018	Transaction value for the year ended 31 March 2017	Outstanding amount as at 31 March 2017
A. Private company in which director or his relative is member or director					
1. Jana Urban Services for Transformation Private Limited	Income from rent and amenities	0.14	-	0.21	-
	Receiving of services	21.35	-0.01	29.35	0.03
	Reimbursement of expense	0.11	-	0.26	-
2. Jana Capital Limited	Reimbursement of expense	0.00	-	5.96	-
3. Jana Holding Limited	Reimbursement of expense	0.63	-	2.53	-
	Issue of equity shares (10,84,128 number of equity shares)	-	150.00	-	1,229.85
	Issue of Compulsorily Convertible Preference Shares (49.9 crore number of CCPS converted into 36,06,534 number of equity shares)	-	499.00	-	-
	Interest received during the year	-	-	0.01	-
	Loan given during the year	-	-	0.10	-
	Loan repaid during the year	-	-	0.10	-
4. Jana Urban Space Foundation (India)	Receiving of services	0.65	-0.01	-	-
5. Janaadhar (India) Private Limited	Receiving of services	-	-	0.27	-
	Paid towards amenities	0.18	-	0.27	-0.04
	Reimbursement of expense	-	-	0.01	-
	Income from rent and amenities	0.24	-	-	-
6. Cross Domain Solutions Private Limited	Receiving of services	3.22	-	2.49	-0.24
7. Jana Urban Foundation	Receiving of services	-	-	0.01	-
	Income from rent and amenities	0.01	-	0.01	-
	Reimbursement of expense	0.01	-	0.03	-
B. Directors					
1. Mr. Ramesh Ramanathan	Loan from director	-	-	-	1.75
	Loan repaid during the year	1.75	-	-	-
	Interest on loan	0.14	-	0.21	-
2. Mr. R. Srinivasan	Salary	2.77	-	2.54	-
C. Key Management Personnel*					
1. Mr. V.S. Radhakrishnan	Salary	3.62	-	3.04	-
2. Mr. Ajay Kanwal	Salary	3.52	-	-	-
3. Mr. Jayasheel Bhansali	Salary	1.30	-	2.18	-
4. Mr. Vivek Venkatesan	Salary	0.13	-	-	-
5. Ms. Richa Saxena	Salary	0.36	-	0.31	-
D. Relatives of director					
1. Mrs. Radha Ramanathan	Loan from director	-	-	-	0.40
	Loan repaid during the year	0.40	-	-	-
	Interest on loan	0.03	-	0.05	-
2. Mrs. Swathi Ramanathan	Loan from director	-	-	-	1.75
	Loan repaid during the year	1.75	-	-	-
	Interest on loan	0.14	-	0.21	-

*The remuneration does not include cost of retirement benefit such as gratuity and compensated absences since provision for these are based on an actuarial valuation carried out for the company as a whole. This includes the employee stock option cost for the year.



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24. Leases

Operating lease primarily comprises of office premises; which are renewable at the option of the Bank. The following table sets forth the details of future rentals payable on non-cancellable operating leases :

Particulars	March 31, 2018	March 31, 2017
Not less than one year	10.85	12.35
Later than one year but not later than five years	35.80	42.43
Later than five years	13.90	20.39

The terms of renewal and escalation clauses are those normally prevalent in similar agreements, there are no undue restrictions or onerous clauses in the agreement. All other operating lease agreements entered into by the Bank are cancellable in nature. Accordingly the lease rental payments for assets taken on an operating lease ₹ 118.64 crores (previous year ₹ 72.77 crores) have been recognised as "Rent" in the statement of profit and loss account. The rental expenses under the non-cancellable operating lease paid during the year was ₹ 11.98 crores (previous year ₹ 10.78 crores).

25. Customer Complaints

Particulars	March 31, 2018	March 31, 2017
(a) No. of complaints pending at the beginning of the year	13,013	123
(b) No. of complaints received during the year	46,310	28,969
(c) No. of complaints redressed during the year	58,709	16,079
(d) No. of complaints pending at the end of the year	614	13,013

The above information is certified by the Management and relied upon by the auditors

26. Corporate Social Responsibility (CSR)

a) Gross amount required to be spent by the company during the year ended March 31, 2018 is ₹ 4.01 crores (Previous year ₹ 2.80 crores) under section 135 of the Companies Act, 2013.

b) Amount spent during the year on:

Particulars	In Cash	Yet to be paid in cash	Total
i) Construction /acquisition of asset	-	-	-
ii) on purpose other than (i) above	0.59	-	0.59
Total	0.59	-	0.59

Amount spent during the previous year on:

Particulars	In Cash	Yet to be paid in cash	Total
i) Construction /acquisition of asset	-	-	-
ii) on purpose other than (i) above	2.46	-	2.46
Total	2.46	-	2.46

The Bank has spent 0.29% of its average net profits for the last three financial years as part of its CSR activities for the year ended March 31, 2018. As part of organisational effort to rationalize costs, the management took a strategic decision to limit the CSR expenditure during the year.

27. Off balance sheet SPV and Para banking activities

There are no off balance sheet SPVs sponsored by the Bank, which needs to consolidated as per accounting norms. During the year ended March 31, 2018, the Bank has not undertaken any Para banking activities.

28. Small and micro industries

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. There have been no reported cases of delays in payments to micro and small enterprises or of interest payments due to delays in such payments.

29. Depositor Education and Awareness Fund

During the yearend March 31, 2018, no amount has been transferred to Depositor Education and Awareness Fund.

30 Disclosure on specified bank notes (SBNs)

The notification G.S.R. 308(E) dated March 30, 2017 by the Ministry of Corporate Affairs with respect to holding and dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 is not applicable to banking companies.

31. Overseas Assets, NPAs and Revenue

The Bank does not hold any overseas assets / NPA as at March 31, 2018 and no overseas operations were undertaken during the year ended March 31, 2018 hence revenue from overseas operation is 'Nil'.



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32. During the year ended March 31, 2018, the Bank has reported 316 case of fraud amount to ₹ 2.13 crores (Previous year ₹ 3.28 crores) and the Bank has made a total provision of ₹ 4.08 crores (Previous year ₹ 2.93), adjusted for recovery.

33. Penalties levied by the RBI

During the year ended March 31, 2018, no penalty was imposed by RBI on the Bank.

34. Letter of Comfort

The Bank has not issued letter of comfort during the year ended March 31, 2018.

35. Proposed dividend

The Board of Directors, in their meeting held on May 30, 2017 have proposed a final dividend at 10% (i.e., Re 1.00 per equity share) amounting to ₹ 3.31 crore, inclusive of corporate dividend tax. The same is approved in Annual General Meeting by shareholders held on June 30, 2017, for the financial year ended March 31, 2017.

According to the revised AS 4 - 'Contingencies and events occurring after the balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, the Bank has not accounted for proposed dividend (including tax) as a liability for the year ended March 31, 2017. The same has been appropriated from the balance in profit & loss account in the current year.

36. Comparatives

Figures for the previous year have been regrouped wherever necessary to conform with the current year's presentation.

As per our report of even date

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No: 116231W/W-100024



N Sampath Ganesh

Partner

Membership No: 042554

For and on behalf of the Board of Directors



Ajay Kanwal

Managing Director and

Chief Executive Officer



Ramesh Ramanathan

Director



Richa Saxena

Company Secretary



Vivek Venkatesan

Chief Financial Officer

Place: Mumbai

Date : May 21, 2018



Place: Bengaluru

Date : May 21, 2018