



JSFB/SEC/2024-25/18

29<sup>th</sup> April, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra.
BSE Scrip Codes: 544118, 953148, 958869, 958877	NSE Symbol: JSFB

Dear Sir/ Madam,

**Subject:** Outcome of the Board Meeting - Financial Results

**Ref:** Regulations 30, 33, 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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In continuation to our letter dated 16<sup>th</sup> April, 2024, the Board of Directors of the Bank met today i.e., 29<sup>th</sup> April 2024 and inter-alia approved the audited financial results of the Bank for the quarter and year ended 31<sup>st</sup> March 2024;

A copy of the unaudited financial results along with limited review report is enclosed. The Meeting commenced at 10:00 a.m. and concluded at 3.30 p.m.

You are requested to kindly take the same on your record and oblige.

Thanking you

Yours faithfully,  
For Jana Small Finance Bank Limited

Lakshmi R. N  
Company Secretary and Compliance Officer

JAMA KARO, JANA KARO

**Registered Office:**

**Jana Small Finance Bank Limited**  
The Fairway Business Park, # 10/1, 11/2 & 12/2B, Off  
Domlur, Koramangla Inner Ring Road, Next to Embassy Golf  
Links, Challaghatta, Bengaluru -560071.  
CIN No. U65923KA2006PLC040028

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In accordance with the requirement of regulation 52(4), we hereby submit the following information for the period ended 31<sup>st</sup> March 2024:

SL No	As per Regulation 52(4)	Descriptions	31.03.2024
1	A	Debt-Equity Ratio	1.46
2	B	Debt service coverage ratio	NA
3	C	Interest service coverage ratio	NA
4	D	Outstanding redeemable preference shares (quantity and value)	The Bank has not issued any Redeemable Preference Shares.
5	E	Capital redemption reserve/debenture redemption reserve;	i. ₹ 0.01 crores (less than ₹.1 lakh) ii. As per Section 71(4) of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debentures), Rules, 2014 requirement of creating Debenture Redemption Reserve is not applicable to the Banking Company.
6	F	Net worth	₹ 3,566.50 crores
7	G	Net profit after tax;	₹ 669.54 crores
8	H	Earnings per share:	Basic ₹ 90.85 Diluted ₹ 90.72
9	I	Current ratio	NA
10	J	Long term debt to working capital	NA
11	K	Bad debts to Account receivable ratio	NA
12	I	Current liability ratio	NA
13	M	Total debts to Total assets	15.93%
14	N	Debtors turnover	NA
15	O	Inventory turnover;	NA
16	P	Operating margin (%);	25.48%
17	Q	Net profit margin (%);	14.29%
18	R	Sector specific equivalent ratios, [as applicable.]	
		Capital Adequacy Ratio (%) (as per Basel-II)	20.31%
		NPA Ratios	
		a) Gross NPA	2.11%
		b) Net NPA	0.56%
		Return on Assets (Annualized)	2.37%

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

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

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

**JANA SMALL FINANCE BANK LIMITED**

CIN No: U65923KA2006PLC040028

Registered Office : The Fairway Business Park #10/1,11/2,12/2B,  
Off Domlur, Koramangala Inner Ring Road, Next to EGL, Challaghatta, Bengaluru 560071

**FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(₹ in 000s)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>1,11,10,798</b>	<b>1,03,80,246</b>	<b>84,85,287</b>	<b>4,01,30,453</b>	<b>3,07,50,103</b>
	a) Interest/discount on advances/bills	99,18,444	94,48,944	75,49,392	3,60,66,750	2,72,16,067
	b) Income on investments	10,39,343	8,80,991	8,63,448	35,83,881	32,52,084
	c) Interest on balances with Reserve Bank of India and other inter bank funds	1,52,927	50,214	72,343	4,79,421	2,81,580
	d) Others	84	97	104	401	372
2	Other Income	17,98,682	13,95,156	16,12,544	67,10,110	62,48,647
3	<b>Total Income (1)+(2)</b>	<b>1,29,09,480</b>	<b>1,17,75,402</b>	<b>1,00,97,831</b>	<b>4,68,40,563</b>	<b>3,69,98,750</b>
4	Interest Expended	52,00,630	48,95,346	38,12,138	1,88,59,047	1,41,49,901
5	Operating Expenses (i)+(ii)	42,89,470	39,27,341	34,79,126	1,60,48,397	1,28,45,104
	i) Employee cost	25,90,825	24,45,010	21,12,849	97,46,693	77,75,785
	ii) Other operating expenses	16,98,645	14,82,331	13,66,277	63,01,704	50,69,319
6	<b>Total Expenditure (4)+(5)</b>	<b>94,90,100</b>	<b>88,22,687</b>	<b>72,91,264</b>	<b>3,49,07,444</b>	<b>2,69,95,005</b>
	(excluding Provision and Contingencies)					
7	<b>Operating profit before provision and contingencies (3)-(6)</b>	<b>34,19,380</b>	<b>29,52,715</b>	<b>28,06,567</b>	<b>1,19,33,119</b>	<b>1,00,03,745</b>
8	Provisions (other than tax) and contingencies	17,54,478	16,06,273	19,96,608	67,89,591	74,44,032
9	Exceptional items	-	-	-	-	-
10	<b>Profit from Ordinary Activities before tax (7)-(8)-(9)</b>	<b>16,64,902</b>	<b>13,46,442</b>	<b>8,09,959</b>	<b>51,43,528</b>	<b>25,59,713</b>
11	Tax Expenses	(15,51,875)	-	-	(15,51,875)	-
12	<b>Net profit from Ordinary Activities after tax (10)-(11)</b>	<b>32,16,777</b>	<b>13,46,442</b>	<b>8,09,959</b>	<b>66,95,403</b>	<b>25,59,713</b>
13	Extraordinary items (net of tax expenses)	-	-	-	-	-
14	<b>Net profit for the period (12)-(13)</b>	<b>32,16,777</b>	<b>13,46,442</b>	<b>8,09,959</b>	<b>66,95,403</b>	<b>25,59,713</b>
15	Equity share capital (Face value of 10/- each)	10,45,903	7,36,322	5,49,787	10,45,903	5,49,787
16	Reserves excluding revaluation reserves	3,46,19,093	2,34,13,392	1,45,20,893	3,46,19,093	1,45,20,893
17	<b>Analytical ratio and other disclosure:</b>					
	(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
	(ii) Capital Adequacy Ratio - Basel II	20.31%	16.27%	15.57%	20.31%	15.57%
	(iii) Earnings per share (before and after extraordinary items, net of tax expenses)*					
	Basic EPS (₹)	34.55	18.30	14.73	90.85	47.47
	Diluted EPS (₹)	34.50	14.84	13.10	90.72	42.64
	(iv) NPA Ratios					
	(a) Gross NPAs	49,43,284	48,72,072	70,91,863	49,43,284	70,91,863
	(b) Net NPAs	13,00,179	15,64,147	46,79,973	13,00,179	46,79,973
	(c) % of Gross NPAs to Gross Advances	2.11%	2.19%	3.94%	2.11%	3.94%
	(d) % of Net NPAs to Net Advances	0.56%	0.71%	2.64%	0.56%	2.64%
	(v) Return on assets (average)	2.37%	1.84%	1.13%	2.37%	1.13%
	(vi) Net worth	3,56,64,996	2,69,71,254	1,77,70,680	3,56,64,996	1,77,70,680
	(vii) Outstanding redeemable preference shares	-	-	-	-	-
	(viii) Capital redemption reserve/ Debenture redemption reserve	2	-	-	2	-
	(ix) Debt-equity ratio	1.46	1.99	3.53	1.46	3.53
	(x) Total debts to total assets	15.93%	17.78%	24.48%	15.93%	24.48%

\* Figures for the quarter ended are not annualized

Net worth represents sum of Capital and Reserves & Surplus excluding Employee stock option reserve

Total debt/debt represents total borrowings of the Bank



Segment information in accordance with the Accounting standard on Segment Reporting (AS 17) and RBI guidelines of the operating segment of the bank for the quarter and year ended March 31, 2024

(₹ in 000s)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
<b>Segment Revenue:</b>					
Treasury	30,74,665	28,99,247	27,00,405	1,18,38,755	1,09,68,437
Corporate/Wholesale Banking	3,12,363	5,75,144	3,81,767	19,67,983	15,52,590
Retail Banking	1,64,04,519	1,50,13,984	1,26,30,461	5,89,96,676	4,57,11,818
(i) Digital Banking Units	8,119	8,481	3,790	29,621	4,735
(ii) Other Retail Units	1,63,96,400	1,50,05,503	1,26,26,671	5,89,67,055	4,57,07,083
Other Banking operations	3,56,242	2,53,179	1,02,619	11,22,125	3,31,714
Unallocated	-	-	-	-	-
<b>Total Revenue</b>	<b>2,01,47,789</b>	<b>1,87,41,554</b>	<b>1,58,15,252</b>	<b>7,39,25,539</b>	<b>5,85,64,559</b>
Less: Inter Segment Revenue	(72,38,309)	(69,66,152)	(57,17,421)	(2,70,84,976)	(2,15,65,809)
<b>Income from Operations</b>	<b>1,29,09,480</b>	<b>1,17,75,402</b>	<b>1,00,97,831</b>	<b>4,68,40,563</b>	<b>3,69,98,750</b>
<b>Segment Results (net of provisions)</b>					
Treasury	1,91,201	2,59,561	39,511	7,25,317	2,43,847
Corporate/Wholesale Banking	(26,207)	1,22,612	81,262	2,67,876	3,14,118
Retail Banking	11,43,665	7,11,091	5,86,875	30,28,210	17,01,388
(i) Digital Banking Units	5,161	3,578	1,001	14,049	(775)
(ii) Other Retail Units	11,38,504	7,07,513	5,85,874	30,14,161	17,02,163
Other Banking operations	3,56,243	2,53,178	1,02,311	11,22,125	3,00,360
Unallocated	-	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>16,64,902</b>	<b>13,46,442</b>	<b>8,09,959</b>	<b>51,43,528</b>	<b>25,59,713</b>
<b>Segment Assets</b>					
Treasury	8,84,82,321	7,60,61,979	7,35,43,495	8,84,82,321	7,35,43,495
Corporate/Wholesale Banking	2,02,33,196	1,99,13,877	1,80,58,760	2,02,33,196	1,80,58,760
Retail Banking	21,59,99,222	20,35,93,121	16,29,93,309	21,59,99,222	16,29,93,309
(i) Digital Banking Units	1,30,624	1,07,540	60,166	1,30,624	60,166
(ii) Other Retail Units	21,58,68,598	20,34,85,580	16,29,33,143	21,58,68,598	16,29,33,143
Other Banking operations	-	-	-	-	-
Unallocated	23,83,086	19,73,147	18,41,332	23,83,086	18,41,332
<b>Total</b>	<b>32,70,97,825</b>	<b>30,15,42,124</b>	<b>25,64,36,896</b>	<b>32,70,97,825</b>	<b>25,64,36,896</b>
<b>Segment Liabilities</b>					
Treasury	5,42,02,842	5,56,72,014	6,45,75,249	5,42,02,842	6,45,75,249
Corporate/Wholesale Banking	2,47,261	2,78,766	1,91,566	2,47,261	1,91,566
Retail banking	23,62,95,805	21,79,75,224	17,32,81,887	23,62,95,805	17,32,81,887
(i) Digital Banking Units	1,00,840	85,325	49,804	1,00,840	49,804
(ii) Other Retail Units	23,61,94,964	21,78,89,899	17,32,32,083	23,61,94,964	17,32,32,083
Other banking operations	-	-	-	-	-
Unallocated	5,80,930	4,27,430	4,15,642	5,80,930	4,15,642
<b>Total</b>	<b>29,13,26,838</b>	<b>27,43,53,434</b>	<b>23,84,64,344</b>	<b>29,13,26,838</b>	<b>23,84,64,344</b>
<b>Capital employed:</b> (Segment assets - Segment liabilities)					
Treasury	3,42,79,480	2,03,89,965	89,68,246	3,42,79,480	89,68,246
Corporate/wholesale banking	1,99,85,934	1,96,35,111	1,78,67,194	1,99,85,934	1,78,67,194
Retail banking	(2,02,96,583)	(1,43,82,103)	(1,02,88,578)	(2,02,96,583)	(1,02,88,578)
(i) Digital Banking Units	29,784	22,216	10,362	29,784	10,362
(ii) Other Retail Units	(2,03,26,366)	(1,44,04,319)	(1,02,98,940)	(2,03,26,366)	(1,02,98,940)
Other banking operations	-	-	-	-	-
Unallocated	18,02,156	15,45,717	14,25,690	18,02,156	14,25,690
<b>Total</b>	<b>3,57,70,987</b>	<b>2,71,88,690</b>	<b>1,79,72,552</b>	<b>3,57,70,987</b>	<b>1,79,72,552</b>

**Segment Notes:**

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

**a) Treasury**

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

**b) Retail Banking**

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

**c) Wholesale Banking**

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

**d) Other Banking Operation**

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

**e) Unallocated**

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



## Statement of Assets and Liabilities of the Bank as at March 31, 2024

Particulars	(₹ in 000s)	
	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	10,45,903	32,49,787
Employee stock option reserve	1,05,992	2,01,872
Reserves and surplus	3,46,19,093	1,45,20,893
Deposits	22,57,12,488	16,33,40,158
Borrowings	5,21,14,591	6,27,74,600
Other liabilities and provisions	1,34,99,758	1,23,49,586
<b>TOTAL</b>	<b>32,70,97,825</b>	<b>25,64,36,896</b>
<b>ASSETS</b>		
Cash and balances with Reserve Bank of India	1,02,55,890	1,01,09,394
Balance with banks and money at call and short notice	1,02,85,361	1,07,63,690
Investments	6,73,76,897	5,22,12,244
Advances	23,11,12,739	17,75,95,554
Fixed assets	14,15,910	12,77,487
Other assets	66,51,028	44,78,527
<b>TOTAL</b>	<b>32,70,97,825</b>	<b>25,64,36,896</b>
Contingent liabilities	26,35,000	7,71,752

## Cash flow statement as on March 31, 2024

Particulars	(₹ in 000s)	
	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>A. Cash flow from operating activities</b>		
Net profit before taxes	51,43,528	25,59,713
Adjustments for:		
Depreciation on fixed assets	6,19,098	6,86,888
Loss on sale of fixed assets	5,806	9,747
Employee stock option expenses	1,08,268	45,977
Provision for non performing assets	27,37,762	4,56,878
Bad debts written off (net of recoveries)	31,87,885	63,89,553
Provision for standard assets (including standard restructured accounts)	(5,15,222)	5,95,272
Premium amortisation on HTM investments	39,433	31,300
<b>Operating profit before working capital changes (i)</b>	<b>1,13,26,558</b>	<b>1,07,75,328</b>
<b>Movement in working capital</b>		
(Increase)/Decrease in investments	(81,66,553)	24,96,046
(Increase)/Decrease in advances	(5,94,42,832)	(5,43,75,239)
Increase/(Decrease) in deposits	6,23,72,330	2,79,75,246
(Increase)/Decrease in other assets	11,05,058	(3,04,560)
(Increase)/Decrease in lien marked fixed deposits	(65,282)	(1,82,476)
Increase/(Decrease) in other liabilities and provisions	16,65,394	23,37,450
<b>Net change in working capital (ii)</b>	<b>(25,31,885)</b>	<b>(2,20,53,533)</b>
<b>Direct taxes (paid)/refund (iii)</b>	<b>(17,25,684)</b>	<b>(93,625)</b>
<b>Net cash flow from operating activities (i)+(ii)+(iii) (A)</b>	<b>70,68,989</b>	<b>(1,13,71,830)</b>
<b>B. Cash flow used in investing activities</b>		
Purchase of fixed assets	(7,69,133)	(2,60,455)
Proceeds from sale of fixed assets	5,806	2,803
(Increase)/Decrease of held-to-maturity securities	(70,37,533)	(40,86,984)
<b>Net cash (used in) investing activities (B)</b>	<b>(78,00,860)</b>	<b>(43,44,636)</b>
<b>C. Cash Flow from financing activities</b>		
Proceeds from issue of equity shares	4,96,116	35,671
Proceeds from issue of compulsorily convertible preference shares	(27,00,000)	12,00,000
Securities premium received	1,31,98,649	21,24,201
Increase / (decrease) in other borrowings	(1,06,60,009)	1,76,76,280
<b>Net cash used in financing activities (C)</b>	<b>3,34,756</b>	<b>2,10,36,152</b>
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(3,97,115)</b>	<b>53,19,686</b>
Cash and cash equivalents as at beginning of the year	2,06,68,822	1,53,49,136
Cash and cash equivalents as at end of the period/year*	2,02,71,707	2,06,68,822

\* Cash and Cash Equivalents excludes lien marked Deposits of ₹ 26.95 crore and ₹ 20.43 crores respectively as on March 31, 2024 and March 31, 2023.



**Notes:**

- The above financial results for the quarter and year ended March 31, 2024, have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Bank have considered and approved the same at its meeting held on April 29, 2024. The above financial results for the year ended March 31, 2024, have been audited by the joint statutory auditors, M M Nissim & Co LLP, Chartered Accountants and Brahmayya & Co. Chartered Accountants.
- The figure of last quarter in each of the financial years are balancing figure between audited figures in respect of full financial year numbers and year to date December published numbers for the respective financial year.
- The Bank has followed consistently the same significant accounting policies in the preparation of these financial results for the quarter with those followed in the annual financial statements for the year ended March 31, 2023, except for the following (a). Any circular/direction issued by the RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars/directions.
 

(a) Pursuant to RBI Guidelines on Compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function Staff, new stock options granted to Whole Time Directors, Chief Executive Officers and Material Risk Takers on or after April 01, 2021, the Bank was recognising the cost at fair value on the date of grant using Black-Scholes model. During the quarter, pursuant to RBI advisory, the Bank has changed its accounting policy in respect of share based payment to all employees from intrinsic value method to fair value method for stock options granted after March 31, 2021 and consequently the Bank has recognised fair value of options estimated using Black-Scholes model, as compensation expense over the vesting period and recognised additional provision of ₹ 8.71 crores on March 31, 2024 as employees' stock option expenses.
- These financial results of the Bank have been prepared in accordance with the Banking Regulations Act 1949, generally accepted accounting principles in India, including Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules 2021, ("Accounting Standards") as applicable to the bank, Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, as amended and the guidelines issued by the Reserve Bank of India (RBI) from time to time.
- The Bank has completed the process of Initial Public Offer (IPO) and raised ₹ 462 crores by issue of 1.12 crores of equity shares having face value of ₹ 10 each at ₹ 414 per share. Equity shares of the Bank listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) on 14 February 2024. The Bank has incurred share issue expenses of ₹ 32.61 crores towards IPO activity, which is charged-off to securities Premium account in accordance with section 52 Companies Act, 2013.
- Code of Wages 2019 and Code of Social Security 2020 contemplates changes in Wages and Social Security provisions as is presently applicable to the Bank. While the draft rules have been published for public comment, these have not yet been finalised. Further the date of implementation of these codes have not yet been notified. In the absence of definitive definition of wages and other applicable provisions, the Bank will not be able to make reliable and reasonable estimate of financial impact, if any, these codes may have on the Bank. Accordingly, the Bank shall evaluate the impact, if any, once it is feasible to make reliable and reasonable estimate.
- As at 31st March 2023, the Bank had carried forward business losses of ₹ 933.33 crores and unabsorbed depreciation of ₹ 143.45 crores. The Bank did not recognise the deferred tax asset on such unabsorbed depreciation and carried forward business losses in the absence of reasonable/virtual certainty. Due to consistently improving profitability, the Bank has reassessed the reasonable/virtual certainty of adjusting brought forward depreciation/business loss against future profits and basis such reassessment, during the quarter, the Bank has recognised deferred tax asset of ₹ 155.19 crores. Deferred tax asset of ₹ 802.43 crores has not been recognised on the balance carried forward losses in the absence of virtual certainty of having taxable profit in the future years.
- The SEBI, as part of the approval process of the Draft Red Herring Prospectus, had observed that the trademark agreement, as part of which royalty is being paid to a related party, is in the nature of a special financial right and accordingly was advised to terminate the said agreement unless shareholder's approval is taken through special resolution upon listing. The Bank believes that the continuation of the trademark agreement is in the interest of the Bank and therefore it would seek shareholders' approval through special resolution at the ensuing AGM. Pending such approval, the Bank has made a provision of ₹ 3.61 crore for the quarter March 31, 2024 towards royalty payable on the basis of trademark agreement.
- During the year ended March 31, 2024, the Bank has allotted 12,41,54,044 Compulsorily Convertible Preference Shares (CCPS) pursuant to approval of Board and shareholders. During the year ended March 31, 2024, the Bank has converted 39,41,54,044 CCPS into 2,10,47,842 equity shares of ₹ 10 each. Further, during the year ended March 31, 2024, the Bank has issued equity shares having face value of ₹ 10 each for cash pursuant to preferential allotment of 24,39,607 equity shares at ₹ 414 each aggregating to ₹ 100.99 crores and 1,48,50,632 equity shares pursuant to rights issue at ₹ 302.98 each aggregating to ₹ 449.94 crores and issued 1,14,071 equity shares having face value of ₹ 10 each under employee stock option plan aggregating to ₹ 3.46 crores.
- The disclosure requirements as required by RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) as at March 31, 2024 is given below:

₹ in crores					
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e September 30, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2024	Of (A) amount written off during the half-year#	Of (A) amount paid by the borrowers during the half year^	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	21.36	3.10	-	2.44	15.82
Corporate Loans*	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	19.02	5.59	-	4.58	8.85
<b>Total</b>	<b>40.38</b>	<b>8.69</b>	<b>-</b>	<b>7.02</b>	<b>24.67</b>

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

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

^ includes change in balances on account of interest



11 Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the quarter ended March 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September, 2021 are given below:

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

Particulars	₹ in crores	
	Retail Segment	
Mode of Transfer	Assignment	
Aggregate principal outstanding of loans transferred		100.97
Weighted average residual maturity (Years)		10.73
Weighted average holding period (Years)		1.70
Retention of beneficial economic interest		15%
Coverage of tangible security		100%

b) The Bank has not purchased any loans not in default during the quarter ended March 31, 2024.

c) Details of stressed loans transferred during quarter ended of March 31, 2024.

Particulars	₹ in crores	
	To ARCs	
No of accounts		24,485
Aggregate principal outstanding of loans transferred (on the date of transfer)		197.97
Weighted average residual tenor of the loans transferred (Years)		6.97
Net book value of the loans transferred (at the time of transfer)		121.72
Aggregate consideration		122.41
Additional consideration realized in respect of accounts transferred in earlier years		-

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

₹ in crores			
Rating	Rating Agency	Recovery Rating	Gross Value of SRs Outstanding
RR1	Infomerics	100% to 150%	144.74
RR1	ICRA	100% to 150%	20.96
RR1+	Infomerics	More than 150%	236.54
Under planning period			218.87

e) The Bank has not acquired any stressed loan.

12 Disclosure of material items

(i) Details of "Other expenditure" under the head "Operating Expenses" exceeding one percent of the total income

Particulars	₹ in crores				
	Quarter ended 31.03.2024	Quarter ended 31.12.2023	Quarter ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
(a). Travel and conveyance	18.71	16.51	14.30	64.64	47.83
(b). Professional fees (including technology expense)	53.58	47.49	42.39	201.02	147.96

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

(ii) Details of "Miscellaneous Income" under the head "Schedule 14-Other Income" exceeding one per cent of total income

Particulars	₹ in crores				
	Quarter ended 31.03.2024	Quarter ended 31.12.2023	Quarter ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
Income from Sale of PSL Certificates	9.77	-	-	51.63	49.52
Income of Sale of assets to ARCs	21.24	10.89	35.62	85.31	186.59
Recoveries from written off accounts	5.12	4.37	31.30	36.21	70.65

(iii) Details of Other Liabilities and Provisions "Others" exceeds one per cent of the total assets.

Particulars	₹ in crores	
	March 31, 2024	March 31, 2023
Expense Provision	178.93	115.51
Employees related provision	49.32	40.45
TDS and GST Provision	28.38	19.55
Provision for Rent Equalisation	13.83	15.18
Insurance related liability	4.08	4.83
Pending Settlement Transactions	3.03	1.94
Others	153.57	97.28
Total	431.14	294.74



13 The Capital Adequacy Ratio (CAR) has been computed in accordance with RBI Circular No. RBI/2016-17/81 DBR.NBD.No. 26/16.13.218/2016-17 dated October 6, 2016 on Operating Guidelines for Small Finance Banks. As per the said circular, prudential regulatory framework will largely be drawn from the Basel standards for capital requirements and Basel II standardized approach for credit risk. Further, the RBI vide its Circular No. DBR.NBD.No.4502/16.13.218/2017-18 dated November 08, 2017 has provided an exemption to all Small Finance Banks whereby no separate capital charge is prescribed for market risk and operational risk. Further, Pillar III disclosures will be made available on the Bank's website at the following link: <https://www.janabank.com/regulatory-disclosures/>. These disclosures have not been subjected to audit/review by the Statutory Auditors.

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

Bengaluru, April 29, 2024



For and on behalf of the Board of Directors

Ajay Kanwal  
Managing Director & Chief Executive Officer



**Brahmayya & Co.,**  
Chartered Accountants

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

**M M Nissim & Co LLP**  
Chartered Accountants

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

**Independent Auditor's Report on Audited Financial Results of Jana Small Finance Bank Limited for the year ended March 31, 2024 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended.**

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

**Report on the Audit of the Financial Results**

### **Opinion**

1. We have audited the accompanying Financial Results of Jana Small Finance Bank Limited ("the Bank") for the year ended March 31, 2024, the Statement of Assets and liabilities as on that date and the Statement of Cash Flow for the year ended on that date (the "Financial Results") attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at March 31, 2024, including leverage ratio and liquidity coverage ratio under Basel II Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2024 including leverage ratio and liquidity coverage ratio under Basel II Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us; and
- ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) Rules, 2021, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (the "RBI Guidelines") and other accounting principles generally



accepted in India of the net profit and other financial information for the year ended March 31, 2024 and also the Statement of Assets and Liabilities as at March 31, 2024 and the Statement of Cash Flows for the year ended on that date.

### **Basis for Opinion**

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

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

### **Board of Directors' Responsibility for the Financial Results**

3. These Financial Results have been compiled from the Financial Statements. The Bank's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flow in accordance with the recognition and measurement principles laid down in accounting standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, issued thereunder, the RBI guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulation Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of



Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



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Chartered Accountants

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

**M M Nissim & Co LLP**  
Chartered Accountants

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

the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Other Matter

5. The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published Standalone unaudited year to date figures up to the third quarter of the current financial year, which were neither subject to limited review nor audited by us.

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

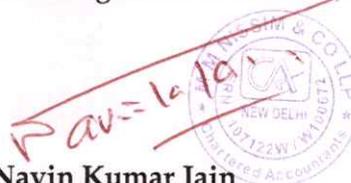


**G. Srinivas**  
Partner  
Membership No: 086761  
UDIN: 24086761BKCIZF5969



Date: April 29, 2024  
Place: Bengaluru

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



**Navin Kumar Jain**  
Partner  
Membership No: 090847  
UDIN: 24090847BKFEZ5275

Date: April 29, 2024  
Place: Bengaluru



To,

**National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051.**

**BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001.**

**Sub:** Declaration on Audit Report of Jana Small Finance Bank Limited with un-modified opinion

**Ref:** Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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Dear Sir/ Madam,

I, Abhilash Sandur, Chief Financial Officer of Jana Small Finance Bank Limited (“the Bank”), hereby declare that the Statutory Auditors of the Bank have issued their report with unmodified opinion on the financial results of the Bank for the financial year ended 31<sup>st</sup> March 2024.

This declaration is provided pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For Jana Small Finance Bank Limited**



**Abhilash Sandur  
Chief Financial Officer**



Date: 29<sup>th</sup> April 2024

Place: Bengaluru

**JAMA KARO, JANA KARO.**



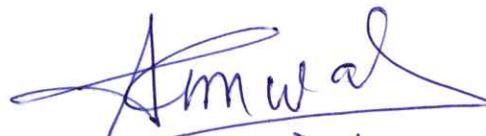
**CEO AND CFO CERTIFICATE**

**[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

- A. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of their knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Bank's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Bank during the year which are fraudulent, illegal or violative of the Bank's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Bank pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies, wherever applicable.
- D. We have indicated to the auditors and the Audit committee
1. significant changes in internal control over financial reporting during the year;
  2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Bank's internal control system over financial reporting.

**For Jana Small Finance Bank Limited**

  
**Abhilash Sandur**  
Chief Financial Officer

  
**Ajay Kanwal**  
Managing Director & Chief Executive Officer  
DIN: 07886434

**29<sup>th</sup> April 2024**  
**Bengaluru**



**JAMA KARO, JANA KARO.**

Registered Office:  
Jana Small Finance Bank Limited  
The Fairway Business Park, # 10/1, 11/2 & 12/2B, Off Domlur,  
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