

No.CTL/DEB/18-19/Noting Certificate

May 31, 2018

To Whomsoever It May Concern,

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Jana Small Finance Bank Limited**. (“**the Company**”) for the Half year ended March 31, 2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

**For Catalyst Trusteeship Limited**



**Authorised Signatory**

*Encl: Results submitted by Company*





May 31, 2018

To,  
Listing Operations  
BSE Limited,  
P J Towers, Dalal Street,  
Mumbai - 400001.

Dear Sir/Madam

**Sub: Half Yearly Communication for half year ending 31<sup>st</sup> March 2018**

**Ref: SEBI Circular No: SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 read with SEBI Circular No: SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009 on simplified listing agreement for debt securities.**

In pursuant to the clause 6 in above mentioned SEBI Circulars the below information as on **31<sup>st</sup> March 2018** is being furnished to you.


| Sr No | Particulars   | Details                              |
|-------|---|--------------------------------------|
| 1     | Latest Credit Rating  | As per Annexure I                    |
| 2     | Asset Cover Available   | As per Annexure I                    |
| 3     | Debt-Equity Ratio (as on 31st March 2018)   | 5.01                                 |
| 4     | Net Profit after Tax  | -2,503.79 cr                         |
| 5     | Net Worth   | 1,528.82 cr                          |
| 6     | Earnings per Share  | Basic : -787.88<br>Diluted : -787.88 |
| 7     | Previous due date for the payment of interest / principal and whether the same has been paid or not | As per Annexure I                    |
| 8     | Next due date for the payment of interest / principal   | As per Annexure I                    |

Kindly acknowledge receipt.

Counter Signatory

For Jana Small finance Bank Limited

For Catalyst Trusteeship Limited

  
Richa Saxena  
Company Secretary



Authorised Signatory (ies)

likho apni kahaani <sup>1 of 4</sup>





Annexure I

| BSE Scrip Code  Series  ISIN  | Security Asset Cover | Latest Credit Rating | Previous Due Date (Interest / Principal) | Status | Next Due Date (Interest / Principal)        |
|-------------------------------|----------------------|----------------------|--|--------|---|
| 952461  014 (B)  INE953L07172 | 110%                 | [ICRA]A-(Negative)   | Interest: 22-Jul-17<br>Principal: NA     | Paid   | Interest: 22-Jul-18<br>Principal: 22-Jul-18 |
| 952462  014 (C)  INE953L07180 | 110%                 | [ICRA]A-(Negative)   | Interest: 22-Jul-17<br>Principal: NA     | Paid   | Interest: 22-Jul-18<br>Principal: 22-Jul-19 |
| 952615  19  INE953L07230      | 110%                 | [ICRA]A-(Negative)   | Interest: 14-Aug-17<br>Principal: NA     | Paid   | Interest: 14-Aug-18<br>Principal: 14-Aug-18 |
| 952688  21  INE953L07248      | 110%                 | [ICRA]A-(Negative)   | Interest: 31-Aug-17<br>Principal: NA     | Paid   | Interest: 16-Aug-18<br>Principal: 16-Aug-18 |
| 952790  22  INE953L07255      | 110%                 | [ICRA]A-(Negative)   | Interest: 23-Mar-18<br>Principal: NA     | Paid   | Interest: 23-Sep-18<br>Principal: 23-Sep-21 |
| 953148  23  INE953L08030      | Unsecured            | [ICRA]A-(Negative)   | Interest: 02-Apr-18<br>Principal: NA     | Paid   | Interest: 01-Oct-18<br>Principal: 22-Dec-22 |
| 953161  24  INE953L08048      | Unsecured            | [ICRA]A-(Negative)   | Interest: 30-Jun-17<br>Principal: NA     | Paid   | Interest: 30-Jun-18<br>Principal: 30-Jun-21 |
| 953156  25  INE953L07263      | 105%                 | [ICRA]A-(Negative)   | Interest: 30-Mar-18<br>Principal: NA     | Paid   | Interest: 30-Apr-18<br>Principal: 29-Jun-18 |
| 953397  26  INE953L07271      | 105%                 | [ICRA]A-(Negative)   | Interest: 05-Feb-17<br>Principal: NA     | Paid   | Interest: 05-Feb-18<br>Principal: 08-Apr-19 |
| 953716  27  INE953L07289      | 110%                 | [ICRA]A-(Negative)   | Interest: NA<br>Principal: NA            | NA     | Interest: 30-Mar-19<br>Principal: 30-Mar-19 |
| 953629  28  INE953L08055      | Unsecured            | [ICRA]A-(Negative)   | Interest: 21-Mar-17<br>Principal: NA     | Paid   | Interest: 21-Mar-18<br>Principal: 19-May-23 |

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|                                     |           |                        |                                      |      |   |
|-------------------------------------|-----------|------------------------|--------------------------------------|------|---|
| 953718  29 <br>INE953L08063         | Unsecured | [ICRA]A-<br>(Negative) | Interest: 28-Mar-18<br>Principal: NA | Paid | Interest: 28-Sep-18<br>Principal: 27-May-22 |
| 953852  30 <br>INE953L07297         | 105%      | [ICRA]A-<br>(Negative) | Interest: 20-Apr-17<br>Principal: NA | Paid | Interest: 20-Apr-18<br>Principal: 19-Apr-19 |
| 953850  31 <br>INE953L08071         | Unsecured | [ICRA]A-<br>(Negative) | Interest: 21-Apr-17<br>Principal: NA | Paid | Interest: 21-Apr-18<br>Principal: 19-Apr-19 |
| 953882  32 <br>INE953L08089         | Unsecured | [ICRA]A-<br>(Negative) | Interest: 02-May-17<br>Principal: NA | Paid | Interest: 02-May-18<br>Principal: 15-Apr-19 |
| 953889  033<br>(A) <br>INE953L07305 | 105%      | [ICRA]A-<br>(Negative) | Interest: 03-May-17<br>Principal: NA | Paid | Interest: 03-May-18<br>Principal: 26-Apr-19 |
| 953890  033<br>(B) <br>INE953L07313 | 105%      | [ICRA]A-<br>(Negative) | Interest: 03-May-17<br>Principal: NA | Paid | Interest: 03-May-18<br>Principal: 28-Mar-19 |
| 953938  34 <br>INE953L07321         | 105%      | [ICRA]A-<br>(Negative) | Interest: 11-May-17<br>Principal: NA | Paid | Interest: 11-May-18<br>Principal: 10-May-19 |
| 954018  35 <br>INE953L07339         | 105%      | [ICRA]A-<br>(Negative) | Interest: 23-May-17<br>Principal: NA | Paid | Interest: 23-May-18<br>Principal: 23-May-19 |
| NA  036-I <br>INE953L08097          | Unsecured | [ICRA]A-<br>(Negative) | Interest: 07-Dec-17<br>Principal: NA | Paid | Interest: 07-Jun-18<br>Principal: 07-Jun-22 |
| NA  036-II <br>INE953L08105         | Unsecured | [ICRA]A-<br>(Negative) | Interest: 07-Dec-17<br>Principal: NA | Paid | Interest: 07-Jun-18<br>Principal: 07-Dec-22 |
| NA  036-III <br>INE953L08113        | Unsecured | [ICRA]A-<br>(Negative) | Interest: 07-Dec-17<br>Principal: NA | Paid | Interest: 07-Jun-18<br>Principal: 07-Jun-23 |
| 954193  37 <br>INE953L08121         | Unsecured | [ICRA]A-<br>(Negative) | Interest: 14-Jun-17<br>Principal: NA | Paid | Interest: 14-Jun-18<br>Principal: 15-Jun-19 |
| NA  038 B <br>INE953L08147          | Unsecured | [ICRA]A-<br>(Negative) | Interest: 21-Jun-17<br>Principal: NA | Paid | Interest: 21-Jun-18<br>Principal: 21-Jun-19 |

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|                                 |           |                        |                                      |      |   |
|---------------------------------|-----------|------------------------|--------------------------------------|------|---|
| 954366   39  <br>INE953L08154   | Unsecured | [ICRA]A-<br>(Negative) | Interest: 10-Jul-17<br>Principal: NA | Paid | Interest: 09-Jul-18<br>Principal: 08-Jul-19 |
| 955007   044A  <br>INE953L08204 | Unsecured | [ICRA]A-<br>(Negative) | Interest: NA<br>Principal: NA        | NA   | Interest: 28-Sep-18<br>Principal: 28-Sep-18 |
| 955008   044B  <br>INE953L08212 | Unsecured | [ICRA]A-<br>(Negative) | Interest: 28-Sep-17<br>Principal: NA | Paid | Interest: 28-Sep-18<br>Principal: 28-Sep-19 |
| 955328   045A  <br>INE953L08220 | Unsecured | [ICRA]A-<br>(Negative) | Interest: 30-Nov-17<br>Principal: NA | Paid | Interest: 30-Nov-18<br>Principal: 30-Apr-20 |
| 955330   045B  <br>INE953L08238 | Unsecured | [ICRA]A-<br>(Negative) | Interest: 30-Nov-17<br>Principal: NA | Paid | Interest: 30-Nov-18<br>Principal: 29-Nov-19 |
| 955450   046A  <br>INE953L08246 | Unsecured | [ICRA]A-<br>(Negative) | Interest: 21-Dec-17<br>Principal: NA | Paid | Interest: 21-Jun-18<br>Principal: 20-Dec-19 |
| 955451   046B  <br>INE953L08253 | Unsecured | [ICRA]A-<br>(Negative) | Interest: 21-Dec-17<br>Principal: NA | Paid | Interest: 21-Jun-18<br>Principal: 21-Dec-20 |
| 955452   046C  <br>INE953L08261 | Unsecured | [ICRA]A-<br>(Negative) | Interest: 21-Dec-17<br>Principal: NA | Paid | Interest: 21-Jun-18<br>Principal: 21-Dec-21 |
| 956380   047A  <br>INE953L08279 | Unsecured | [ICRA]A-<br>(Negative) | Interest: NA<br>Principal: NA        | NA   | Interest: 15-May-18<br>Principal: 15-May-19 |
| 956381   047B  <br>INE953L08287 | Unsecured | [ICRA]A-<br>(Negative) | Interest: NA<br>Principal: NA        | NA   | Interest: 15-May-18<br>Principal: 15-May-20 |

Counter Signatory

For Jana Small finance Bank Limited

For Catalyst Trusteeship Limited

*Richa*  
Richa Saxena  
Company Secretary



Authorised Signatory (ies)

likho apni kahaani <sup>4 of 4</sup>



**Date: 21<sup>st</sup> May 2018**

To,  
The Listing Compliance Department,  
BSE Ltd.,  
Mumbai - 400 001.

Dear Sir / Madam,

**Sub: Financial Results Year ended March 2018 under Regulation 52 of the SEBI (LODR) Regulations 2015. - Jana Small Finance Bank Ltd. (Debt Listed).**

With reference to the captioned subject, please find attached the financial results in the Annexure II of SEBI circular no. CIR/IMD/DF1/9 /2015 dated 27 Nov 15.

Also, please note that the date of the board meeting is 21st May 2018.

**For Jana Small Finance Bank Limited.**

**Vivek Venkatesan**  
Chief Financial Officer



likho apni kahaani

**JANA SMALL FINANCE BANK LIMITED**  
(Formerly Known as Janalakshmi Financial Services Limited)  
CIN No: U65923KA2006PLC040028  
Regd Office : No 29, Union Street, Off Infantry Road, Bangalore -560 001

**AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2018**

(₹ in Lakhs)

| Particulars  | Half Year Ended                 |                                 | Year Ended           |                    |
|--|---------------------------------|---------------------------------|----------------------|--------------------|
|  | 31.03.2018                      | 31.03.2017                      | 31.03.2018           | 31.03.2017         |
|  | Audited<br>(Refer Note 3 below) | Audited<br>(Refer Note 3 below) | Audited              | Audited            |
| 1. Interest earned (a)+(b)+(c)+(d)   | 77,704.45                       | 1,43,085.35                     | 1,55,478.85          | 2,82,198.10        |
| (a) Interest on advances   | 67,685.91                       | 1,39,187.10                     | 1,41,815.34          | 2,70,992.58        |
| (b) Income on investments  | 8,336.36                        | 530.74                          | 9,642.82             | 1,519.85           |
| (c) Interest on balances with Reserve Bank of India and other inter bank funds   | 1,682.18                        | 3,366.51                        | 4,014.95             | 9,684.26           |
| (d) Others   | -                               | 1.01                            | 5.75                 | 1.41               |
| 2. Other Income  | 408.31                          | 6,655.11                        | 4,226.16             | 15,628.01          |
| <b>3. TOTAL INCOME (1+2)</b>   | <b>78,112.76</b>                | <b>1,49,740.47</b>              | <b>1,59,705.02</b>   | <b>2,97,826.11</b> |
| 4. Interest expended   | 54,576.85                       | 62,686.22                       | 1,16,388.79          | 1,22,933.00        |
| 5. Operating expenses (i)+(ii)   | 69,038.96                       | 62,935.78                       | 1,45,529.72          | 1,18,939.09        |
| (i) Employees cost   | 32,931.33                       | 27,673.93                       | 67,008.24            | 51,701.37          |
| (ii) Other operating expenses  | 36,107.63                       | 35,261.85                       | 78,521.47            | 67,237.72          |
| <b>6. TOTAL EXPENDITURE (4+5)</b><br>(excluding provisions and contingencies)    | <b>1,23,615.81</b>              | <b>1,25,622.00</b>              | <b>2,61,918.50</b>   | <b>2,41,872.09</b> |
| <b>7. OPERATING PROFIT (3-6)</b><br>(Profit before provisions and contingencies) | <b>(45,503.05)</b>              | <b>24,118.47</b>                | <b>(1,02,213.49)</b> | <b>55,954.02</b>   |
| 8. Provisions (other than tax) and contingencies                                 | 38,771.39                       | 11,589.59                       | 1,38,900.12          | 15,432.09          |
| 9. Exceptional Items   | -                               | 15,000.00                       | -                    | 15,000.00          |
| <b>10. Profit from Ordinary Activities before tax (7-8-9)</b>                    | <b>(84,274.44)</b>              | <b>(2,471.13)</b>               | <b>(2,41,113.61)</b> | <b>25,521.93</b>   |
| 11. Tax expense  | 46,906.09                       | (1,447.31)                      | 9,265.62             | 8,511.58           |
| <b>12. Net Profit from Ordinary Activities after tax (10-11)</b>                 | <b>(1,31,180.54)</b>            | <b>(1,023.82)</b>               | <b>(2,50,379.23)</b> | <b>17,010.35</b>   |
| 13. Extraordinary items (net of tax expense)                                     | -                               | -                               | -                    | -                  |
| <b>14. Net Profit for the period (12-13)</b>                                     | <b>(1,31,180.54)</b>            | <b>(1,023.82)</b>               | <b>(2,50,379.23)</b> | <b>17,010.35</b>   |
| 15. Paid-up equity share capital (₹.10 each fully paid up)                       | 3,928.86                        | 2,746.44                        | 3,928.86             | 2,746.44           |
| 16. Reserves excluding Revaluation Reserve                                       | -                               | -                               | 1,48,953.01          | 2,36,922.74        |
| <b>17. Analytical Ratios</b>   |                                 |                                 |                      |                    |
| (i) Capital Adequacy ratio (%)   | 34.67%                          | 23.90%                          | 34.67%               | 23.90%             |
| (ii) Earnings per Share (EPS) (in ₹)*  |                                 |                                 |                      |                    |
| (a) Basic EPS (before and after extra ordinary Items)                            | (363.87)                        | (3.75)                          | (787.88)             | 62.38              |
| (b) Diluted EPS (before and after extra ordinary Items)                          | (363.87)                        | (3.75)                          | (787.88)             | 62.38              |
| (iv) NPA Ratios  |                                 |                                 |                      |                    |
| a) Gross NPA   | 3,18,282.63                     | 8,177.00                        | 3,18,282.63          | 8,177.00           |
| b) Net NPA   | 1,67,131.63                     | 6,443.00                        | 1,67,131.63          | 6,443.00           |
| c) % of Gross NPA  | 42.21%                          | 0.69%                           | 42.21%               | 0.69%              |
| d) % of Net NPA  | 27.72%                          | 0.55%                           | 27.72%               | 0.55%              |
| (v) Return on Assets (%)*  | -11.60%                         | -0.08%                          | -20.52%              | 1.31%              |

\* Not Annualised



## Segment Information

(₹. in Lakhs)

| Particulars                                 | Half Year Ended    |                     | Year Ended           |                     |
|---|--------------------|---------------------|----------------------|---------------------|
|   | 31.03.2018         | 31.03.2017          | 31.03.2018           | 31.03.2017          |
|   | Audited            | Audited             | Audited              | Audited             |
| <b>Segment Revenue:</b>                     |                    |                     |                      |                     |
| Treasury                                    | 10,830.92          | 4,931.66            | 15,500.83            | 12,238.70           |
| Corporate/Wholesale Banking                 | 833.39             | 695.76              | 1,766.12             | 960.86              |
| Retail Banking                              | 66,412.00          | 1,44,095.97         | 1,42,366.36          | 2,84,421.31         |
| Other Banking operations                    | 36.45              | 17.08               | 71.71                | 205.24              |
| <b>Total Revenue</b>                        | <b>78,112.76</b>   | <b>1,49,740.47</b>  | <b>1,59,705.02</b>   | <b>2,97,826.11</b>  |
| Less: Inter Segment Revenue                 |                    |                     |                      |                     |
| <b>Income from Operations</b>               | <b>78,112.76</b>   | <b>1,49,740.47</b>  | <b>1,59,705.02</b>   | <b>2,97,826.11</b>  |
| <b>Segment Results (net of provisions):</b> |                    |                     |                      |                     |
| Treasury                                    | 10,235.68          | 4,367.38            | 14,246.47            | 11,273.96           |
| Corporate/Wholesale Banking                 | (97.99)            | (83.65)             | (360.14)             | (492.57)            |
| Retail Banking                              | (85,582.95)        | 595.84              | (2,37,333.74)        | 25,546.69           |
| Other Banking operations                    | 36.45              | 14.80               | 71.71                | 205.24              |
| Unallocated                                 | (8,865.63)         | (7,365.50)          | (17,737.91)          | (11,011.39)         |
| <b>Profit before tax</b>                    | <b>(84,274.44)</b> | <b>(2,471.13)</b>   | <b>(2,41,113.61)</b> | <b>25,521.93</b>    |
| <b>Segment Assets</b>                       |                    |                     |                      |                     |
| Treasury                                    | 3,10,695.49        | 2,62,288.77         | 3,10,695.49          | 2,62,288.77         |
| Corporate/Wholesale Banking                 | 11,636.14          | 11,147.59           | 11,636.14            | 11,147.59           |
| Retail Banking                              | 6,02,595.13        | 11,60,806.07        | 6,02,595.13          | 11,60,806.07        |
| Other Banking operations                    | -                  | -                   | -                    | -                   |
| Unallocated                                 | 49,911.35          | 53,033.04           | 49,911.35            | 53,033.04           |
| <b>Total</b>                                | <b>9,74,838.11</b> | <b>14,87,275.47</b> | <b>9,74,838.11</b>   | <b>14,87,275.47</b> |
| <b>Segment Liabilities</b>                  |                    |                     |                      |                     |
| Treasury                                    | 7,91,487.01        | 11,90,764.13        | 7,91,487.01          | 11,90,764.13        |
| Corporate/Wholesale Banking                 | 46.54              | 111.48              | 46.54                | 111.48              |
| Retail Banking                              | 1,833.96           | 9,982.88            | 1,833.96             | 9,982.88            |
| Other Banking operations                    | -                  | -                   | -                    | -                   |
| Unallocated                                 | 28,593.72          | 46,747.80           | 28,593.72            | 46,747.80           |
| <b>Total</b>                                | <b>8,21,961.23</b> | <b>12,47,606.29</b> | <b>8,21,961.23</b>   | <b>12,47,606.29</b> |
| <b>Capital employed:</b>                    |                    |                     |                      |                     |
| (Segment Assets - Segment Liabilities)      |                    |                     |                      |                     |
| Treasury                                    | (4,80,791.52)      | (9,28,475.36)       | (4,80,791.52)        | (9,28,475.36)       |
| Corporate/Wholesale Banking                 | 11,589.60          | 11,036.11           | 11,589.60            | 11,036.11           |
| Retail Banking                              | 6,00,761.17        | 11,50,823.19        | 6,00,761.17          | 11,50,823.19        |
| Other Banking operations                    | -                  | -                   | -                    | -                   |
| Unallocated                                 | 21,317.63          | 6,285.24            | 21,317.63            | 6,285.24            |
| <b>Total</b>                                | <b>1,52,876.88</b> | <b>2,39,669.18</b>  | <b>1,52,876.88</b>   | <b>2,39,669.18</b>  |

@ For the above segment reporting, the reportable segments are identified into Treasury, Corporate/Wholesale Banking, Retail Banking and Other Banking Operations in compliance with the RBI guidelines for banks.

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.

\* Bank Launch & Bank Branch Expenses have been classified as unallocated expenses as the Bank as on 31 March 2018 has not started full fledged banking operations.

\*\* Unallocated assets and liabilities pertains to the assets and liabilities not identifiable to the particular segment.

Statement of Assets and Liabilities of the bank as on March 31, 2018 and March 31, 2017 is given below:

(₹. in Lakhs)

| Particulars   | As at 31.03.2018   | As at 31.03.2017    |
|---|--------------------|---------------------|
|   | Audited            | Audited             |
| <b>CAPITAL AND LIABILITIES</b>                        |                    |                     |
| Capital   | 3,928.86           | 2,746.44            |
| Reserves and Surplus                                  | 1,48,953.01        | 2,36,922.74         |
| Deposits  | 45.34              | -                   |
| Borrowings  | 7,66,160.79        | 11,66,718.57        |
| Other Liabilities and Provisions                      | 55,750.10          | 80,887.72           |
| <b>Total</b>  | <b>9,74,838.11</b> | <b>14,87,275.47</b> |
| <b>ASSETS</b>   |                    |                     |
| Cash and Balances with Reserve Bank of India          | 19,774.38          | 1,637.10            |
| Balance with Banks and Money at Call and Short Notice | 91,946.57          | 2,27,524.60         |
| Investments   | 1,99,747.92        | 34,764.33           |
| Advances  | 6,02,831.54        | 11,61,354.52        |
| Property, Plant and Equipment                         | 38,465.87          | 23,009.13           |
| Other Assets  | 22,071.84          | 38,985.80           |
| <b>Total</b>  | <b>9,74,838.11</b> | <b>14,87,275.47</b> |





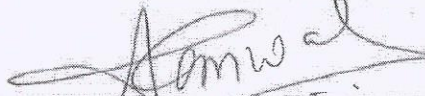
**Notes:**

- 1 The audited financial results for the year ended 31 March 2018 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its Meeting held on 21 May 2018.
- 2 The Statutory Auditors have carried out audit of the annual financial results as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unmodified opinion thereon.
- 3 Figures for the half year ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures for the half year ended 30 September of the respective financial years.
- 4 The figures for the previous half year and year ended March 31, 2017 were audited by previous statutory auditors
- 5 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 results 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.
- 6 The Bank has made provision for Non Performing Assets as stipulated under Reserve Bank of India (RBI) norms. Further, provision for standard assets have been made as per RBI guidelines for Banks.
- 7 Other income includes fees earned from providing services to customers, profit on sale of Investments (net), recoveries from advances written off.
- 8 During the half year ended September 30, 2017, there was an infusion of 54,70,00,000 Class A Compulsory Convertible Preference Share Capital for ₹ 54,700 lakhs. This resulted in an increase of ₹ 54,700 Lakhs in preference share capital.
- 9 During the half year ended March 31, 2018, there was an infusion of 63,30,00,000 Class A Compulsory Convertible Preference Share Capital for ₹ 63,300 lakhs. This resulted in an increase of ₹ 63,300 Lakhs in preference share capital. The Bank had further issued 32,95,750 equity shares of ₹ 10 each for cash pursuant to a private placement of equity shares at Rs.1,383.60 per share aggregating to ₹ 45,600 Lakhs (including share premium) and converted 118,00,00,000 Compulsorily Convertible Preference Shares aggregating to ₹ 1,18,000 lakhs to 85,28,475 equity shares having face value of Rs. 10 each at ₹ 1383.60. This resulted in an increase of ₹ 1,18,242 Lakhs in Equity Share Capital and ₹ 1,62,227.63 Lakhs (net of issue expenses) in Share premium account.
- 10 During the half year ended March 31, 2018, the Bank had granted 6,86,179 share options under the Employee Stock Option Scheme 2017 and 44,370 stock units under the Restricted Stock Units Scheme 2017 to eligible employees (each options entitles option holder to one equity shares of ₹ 10 each)
- 11 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 continued to use the earlier estimates, depreciation for the year ended March 31, 2018 would have been higher by ₹ 42.42 crores.
- 12 The Bank had made a contingency provision of ₹15000 lakhs during the year ended March 31, 2017 towards credit exposures in certain regions. This amount is considered as exceptional charge and reflected in the financial results. This provision is utilised during the current financial year.
- 13 The Coupon payment on debentures for the half year ended March 31, 2018 amounted to ₹78,256 lakhs which were paid on or before due date and the coupon payments due for the next six months ending September 30, 2018 is ₹ 87,409 lakhs.

| Facility                   | ICRA Rating (Dec'17) | Amount Rated<br>₹ Crs. | CRISIL<br>Rating(Dec'17) | Amount Rated<br>₹ Crs. |
|----------------------------|----------------------|------------------------|--------------------------|------------------------|
| Bank facilities            | [ICRA] A- (Negative) | 879.00                 | CRISIL BBB+/Negative     | 30.00                  |
| Non Convertible Debentures | [ICRA] A- (Negative) | 3,716.00               | CRISIL BBB+/Negative     | 263.00                 |
| Subordinated Debt          | [ICRA] A (Stable)    | 751.00                 | -                        | -                      |
| Commercial Paper           | [ICRA] A2+           | 900.00                 | CRISIL A2+               | 500.00                 |

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

For and on behalf of the Board of Directors

  
Ajay Kanwal  
Director & Chief Executive Officer



Place: Bengaluru  
Date: May 21, 2018



# B S R & Associates LLP

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## **Independent Auditor's Report on Half yearly Financial Results and Year to Date Financial Results of Jana Small Finance Bank Limited (formerly known as Janalakshmi Financial Services Limited) for the year ended 31 March 2018 pursuant to Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of  
Jana Small Finance Bank Limited

1. We have audited the accompanying annual financial results of Jana Small Finance Bank Limited ('the Bank') for the six month ended 31 March 2018 and year to date results for the period 1 April 2017 to 31 March 2018 ('the Financial Results'), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the half year ended 31 March 2018 and the corresponding half year ended 31 March 2017 represent the difference between the audited figures in respect of the full financial year and the published reviewed figures for the half year ended 30 September 2017 and 30 September 2016 respectively. Also the figures for the half year ended 30 September 2017 and 30 September 2016 had only been reviewed and not subjected to audit.
2. These Financial Results have been prepared on the basis of the annual financial statements and reviewed half yearly financial results which are the responsibility of the Bank's management and approved by the Board of Directors in their meeting held on 21 May 2018. Our responsibility is to express an opinion on these Financial Results based on our audit of the annual financial statements, which have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, provisions of Section 29 of the Banking Regulation Act, 1949, circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**Independent Auditor's Report on Half yearly Financial Results and Year to Date Financial Results of Jana Small Finance Bank Limited (formerly known as Janalakshmi Financial Services Limited) for the year ended 31 March 2018 pursuant to Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)**

**Jana Small Finance Bank Limited**

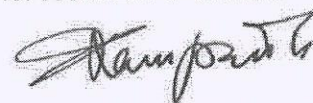
4. In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:
- i. are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
  - ii. give a true and fair view of the net loss and other financial information for the six months ended 31 March 2018 as well as year to date results for the period from 1 April 2017 to 31 March 2018.

**Other matters**

5. Corresponding figures for the half year and year ended 31 March 2017 as reported in these Financial Results were audited by the predecessor auditor who expressed an unmodified opinion on the financial statements for the year ended 31 March 2017 dated 30 May 2017. Our opinion is not modified in respect of this matter.
6. The Bank was granted a Small Finance Bank ('SFB') license by the RBI on 28 April 2017, consequently the Bank converted itself into an SFB from a Non-Banking Finance Company ('NBFC') with effect from 28 March 2018. 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. Our opinion is not modified in respect of this matter.

For **B S R & Associates LLP**  
*Chartered Accountants*

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



**N Sampath Ganesh**  
*Partner*

Membership No: 042554

Mumbai  
21 May 2018