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Independent Joint Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of Jana Small Finance Bank Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Jana Small Finance Bank Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Jana Small Finance Bank Limited (the "Bank") for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), except for the disclosures relating to Pillar 3 as at September 30, 2026, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel II Capital Regulations which would be disclosed on the Bank's website and in respect of which a link has been provided in Note 8 to the Statement and have not been reviewed by us.
2. The Bank's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25 –Interim Financial Reporting ('AS 25') prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Bank's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement



S.R. Batliboi & Associates LLP
Chartered Accountants

Batliboi & Purohit
Chartered Accountants

or that it has not been prepared in accordance with the relevant Master Directions issued by RBI in respect of income recognition, asset classification, provisioning and other related matters.

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

Sarvesh Warty

per Sarvesh Warty
Partner
Membership Number: 121411
UDIN: 26121411ILBXSD2396
Place of Signature: Bengaluru
Date: October 23, 2026



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

Janak Mehta

per Janak Mehta
Partner
Membership Number: 116976
UDIN: 26116976QBMHPE9956
Place of Signature: Bengaluru
Date: October 23, 2026

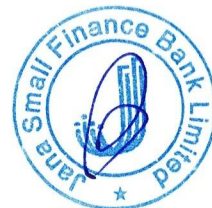


JANA SMALL FINANCE BANK LIMITED						
CIN No: L65923KA2006PLC040028						
Registered Office : The Fairway Business Park #10/1,11/2,12/2B, Off Domlur, Koramangala Inner Ring Road, Next to EGL, Challaghatta, Bengaluru 560071						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026						
(₹ in 000s)						
Sr. No.	Particulars	Quarter ended			Half year ended	
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest earned (a)+(b)+(c)+(d)	15,867,828	15,145,306	12,940,884	31,013,134	25,347,411
	a) Interest/discount on advances/bills	14,237,803	13,792,736	11,643,927	28,030,539	22,737,208
	b) Income on investments	1,245,035	1,226,380	1,148,272	2,471,415	2,259,501
	c) Interest on balances with Reserve Bank of India and other inter bank funds	260,118	114,263	138,315	374,381	314,479
	d) Others	124,872	11,927	10,370	136,799	36,223
2	Other Income	2,288,801	2,269,144	2,455,731	4,557,945	5,115,634
3	Total Income (1)+(2)	18,156,629	17,414,450	15,396,615	35,571,079	30,463,045
4	Interest Expended	7,682,736	7,320,621	6,863,141	15,003,357	13,413,760
5	Operating Expenses (i)+(ii)	6,737,414	6,762,198	5,869,749	13,499,612	11,499,245
	i) Employee cost	4,084,531	4,148,631	3,555,410	8,233,162	7,065,362
	ii) Other operating expenses	2,652,883	2,613,567	2,314,339	5,266,450	4,433,883
6	Total Expenditure (4)+(5)	14,420,150	14,082,819	12,732,890	28,502,969	24,913,005
7	Operating profit before provision and contingencies (3)-(6)	3,736,479	3,331,631	2,663,725	7,068,110	5,550,040
8	Provisions (other than tax) and contingencies	2,032,837	1,779,315	1,913,818	3,812,152	3,780,883
9	Exceptional items	-	-	-	-	-
10	Profit from Ordinary Activities before tax (7)-(8)-(9)	1,703,642	1,552,316	749,907	3,255,958	1,769,157
11	Tax Expenses/(Credit)	-	-	-	-	-
12	Net profit from Ordinary Activities after tax (10)-(11)	1,703,642	1,552,316	749,907	3,255,958	1,769,157
13	Extraordinary items (net of tax expenses)	-	-	-	-	-
14	Net profit for the period (12)-(13)	1,703,642	1,552,316	749,907	3,255,958	1,769,157
15	Paid up Equity share capital (Face value of 10/- each)	1,058,221	1,053,410	1,052,371	1,058,221	1,052,371
16	Reserves excluding revaluation reserves	-	-	-	-	-
17	Analytical ratio and other disclosure:					
	(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
	(ii) Capital Adequacy Ratio - Basel II (refer note 4)	19.95%	20.18%	19.72%	19.95%	19.72%
	(iii) Earnings per share (face value of ₹10/- each) (before and after extraordinary items, net of tax expenses)					
	Basic EPS (₹) *	16.12	14.74	7.13	30.86	16.82
	Diluted EPS (₹) *	15.96	14.69	7.09	30.62	16.73
	(iv) NPA Ratios					
	(a) Gross NPAs	8,392,329	8,411,026	8,713,037	8,392,329	8,713,037
	(b) Net NPAs	4,144,384	3,142,621	2,808,108	4,144,384	2,808,108
	(c) % of Gross NPAs to Gross Advances	2.34%	2.39%	2.87%	2.34%	2.87%
	(d) % of Net NPAs to Net Advances	1.17%	0.91%	0.94%	1.17%	0.94%
	(v) Return on assets (annualized)	1.42%	1.35%	0.74%	1.39%	0.90%
	(vi) Net worth #	46,376,820	44,634,915	40,285,257	46,376,820	40,285,257
	(vii) Outstanding redeemable preference shares	-	-	-	-	-
	(viii) Capital redemption reserve/ Debenture redemption reserve	2	2	2	2	2
	(ix) Debt-equity ratio ^	1.07	0.99	0.89	1.07	0.89
	(x) Total debts to total assets ^	10.47%	9.95%	9.03%	10.47%	9.03%

* Figures for the quarter and half year ended are not annualized

Net worth represents sum of capital, reserves & surplus and share warrant initial subscription money excluding employee stock option reserve and reduced by deferred tax asset and prepaid expenses

^ Total debts represents total borrowings of the Bank; equity represents capital, reserves & surplus and share warrant initial subscription money



Segment information in accordance with the Accounting Standard on Segment Reporting (AS 17) and RBI guidelines of the operating segment of the bank for the quarter and half year ended September 30, 2026

(₹ in 000s)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Treasury	4,346,304	3,872,730	3,503,102	8,219,034	7,559,840	15,061,373
Corporate/Wholesale Banking	1,070,822	995,503	970,678	2,066,325	1,836,882	3,896,797
Retail Banking	23,514,548	22,710,598	20,525,085	46,225,146	39,736,749	83,068,844
(i) Digital Banking Units	18,460	17,439	11,016	35,899	22,235	49,363
(ii) Other Retail Units	23,496,088	22,693,159	20,514,069	46,189,247	39,714,514	83,019,481
Other Banking operations	149,379	277,354	244,584	426,733	739,854	1,145,883
Unallocated	-	4,825	-	4,825	15,554	124,952
Total Revenue	29,081,053	27,861,010	25,243,449	56,942,063	49,888,879	103,297,849
Less: Inter Segment Revenue	(10,924,424)	(10,446,560)	(9,846,834)	(21,370,984)	(19,425,834)	(39,550,208)
Income from Operations	18,156,629	17,414,450	15,396,616	35,571,079	30,463,046	63,747,641
Segment Results (net of provisions)						
Treasury	670,794	516,517	153,366	1,187,311	895,991	1,589,766
Corporate/Wholesale Banking	9,053	53,471	7,931	62,524	32,097	183,085
Retail Banking	874,416	700,149	344,024	1,574,565	85,660	220,595
(i) Digital Banking Units	8,688	7,712	2,706	16,400	6,431	17,239
(ii) Other Retail Units	865,728	692,437	341,318	1,558,165	79,229	203,356
Other Banking operations	149,379	277,354	244,586	426,733	755,409	1,145,884
Unallocated	-	4,825	-	4,825	-	124,952
Profit before tax	1,703,642	1,552,316	749,907	3,255,958	1,769,157	3,264,282
Segment Assets						
Treasury	134,827,631	110,606,095	114,179,933	134,827,631	114,179,933	125,041,338
Corporate/Wholesale Banking	48,067,356	43,416,937	42,984,861	48,067,356	42,984,861	44,308,400
Retail Banking	313,741,853	309,796,841	260,360,578	313,741,853	260,360,578	300,758,407
(i) Digital Banking Units	259,783	241,562	161,602	259,783	161,602	215,944
(ii) Other Retail Units	313,482,070	309,555,279	260,198,976	313,482,070	260,198,976	300,542,463
Other Banking operations	75,975	190,130	148,467	75,975	148,467	104,954
Unallocated	4,436,866	4,372,191	4,215,786	4,436,866	4,215,786	4,326,577
Total	501,149,681	468,382,194	421,889,625	501,149,681	421,889,625	474,539,676
Segment Liabilities (a)						
Treasury	54,520,920	48,673,515	39,425,901	54,520,920	39,425,901	56,631,231
Corporate/Wholesale Banking	190,902	173,175	171,450	190,902	171,450	176,744
Retail banking	396,961,410	371,941,684	338,843,811	396,961,410	338,843,811	372,527,990
(i) Digital Banking Units	125,431	122,519	79,359	125,431	79,359	111,253
(ii) Other Retail Units	396,835,979	371,819,165	338,764,452	396,835,979	338,764,452	372,416,737
Other banking operations	28,685	29,563	37,381	28,685	37,381	44,076
Unallocated	241,321	245,257	266,358	241,321	266,358	457,564
Total	451,943,238	421,063,194	378,744,901	451,943,238	378,744,901	429,837,605
Capital employed (b)	49,206,443	47,319,000	43,144,724	49,206,443	43,144,724	44,702,071
Total (a + b)	501,149,681	468,382,194	421,889,625	501,149,681	421,889,625	474,539,676

Segment Notes:

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

a) Treasury

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

b) Retail Banking

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

c) Wholesale Banking

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

d) Other Banking Operation

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

e) Unallocated

All items which are reckoned at an enterprise level are classified under unallocated. This includes capital, reserves & surplus and share warrant initial subscription money and other unallowable assets, liabilities and revenue not identifiable to particular segment such as deferred tax, tax assets, interest on tax refunds etc.



Statement of Assets and Liabilities as at September 30, 2026

(₹ in 000s)

Particulars	As at 30.09.2026	As at 30.09.2025	As at 31.03.2026
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	1,058,221	1,052,371	1,053,246
Employee stock option outstanding	351,775	345,700	366,332
Share warrants	1,027,601	-	-
Reserves and surplus	46,768,846	41,746,653	43,282,493
Deposits	382,207,993	325,324,398	357,844,891
Borrowings	52,479,052	38,098,848	54,967,618
Other liabilities and provisions	17,256,193	15,321,655	17,025,096
TOTAL	501,149,681	421,889,625	474,539,676
ASSETS			
Cash and balances with Reserve Bank of India	30,516,349	23,337,425	24,921,665
Balance with banks and money at call and short notice	2,827,790	3,487,929	660,144
Investments	100,620,704	86,443,173	98,119,956
Advances	354,454,119	297,434,078	338,276,851
Fixed assets	2,465,944	1,772,023	1,986,883
Other assets	10,264,775	9,414,997	10,574,177
TOTAL	501,149,681	421,889,625	474,539,676

Cash flow statement for the half year ended September 30, 2026

(₹ in 000s)

Particulars	Half Year ended		Year ended
	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Net profit before taxes	3,255,958	1,769,157	3,264,282
Adjustments for:			
Depreciation on fixed assets	399,169	182,593	754,376
Loss on sale of fixed assets	2,056	(280)	4,644
Employee stock option expenses	69,027	106,854	148,361
Provision for non performing assets	(475,922)	2,080,342	2,525,847
Provision for investments	1,670,420	(470,842)	2,209,305
Bad debts written off	2,582,352	2,068,520	3,444,088
Provision for standard assets (including standard restructured accounts)	30,504	99,406	204,131
Amortisation of premium / (discount) on investments	(11,438)	(268,291)	(139,263)
Operating profit before working capital changes (i)	7,522,126	5,567,459	12,415,771
Movement in working capital			
(Increase)/Decrease in investments (other than HTM Investments)	(16,210,848)	(871,250)	(409,846)
(Increase)/Decrease in advances	(18,283,698)	(30,028,181)	(72,692,027)
Increase/(Decrease) in deposits	24,363,102	34,126,585	66,647,078
(Increase)/Decrease in other assets	360,008	(1,798,583)	(2,907,509)
(Increase)/Decrease in fixed deposits	(199,153)	(4,771)	26,669
Increase/(Decrease) in other liabilities and provisions	200,636	1,565,615	3,164,333
Net change in working capital (ii)	(9,769,953)	2,989,414	(6,171,302)
Direct taxes (paid)/refund (iii)	(50,606)	(35,877)	(86,131)
Net cash flow from operating activities (i)+(ii)+(iii) (A)	(2,298,433)	8,520,997	6,158,338
B. Cash flow used in investing activities			
Purchase of fixed assets	(885,653)	(423,378)	(1,221,541)
Proceeds from sale of fixed assets	5,367	814	7,410
(Increase)/Decrease of held-to-maturity securities	12,051,118	(25,386,984)	(40,334,346)
Net cash flow from/(used in) investing activities (B)	11,170,832	(25,809,548)	(41,548,477)
C. Cash flow from financing activities			
Proceeds from issue of equity shares	4,975	1,806	2,681
Proceeds from issue of compulsorily convertible preference shares	-	-	-
Securities premium received (net of issue expenses)	146,769	83,449	103,288
Proceeds from issue of share warrant application money	1,027,601	-	-
Repayment of long term borrowings	(4,815,863)	(10,797,080)	(17,590,553)
Proceeds from long term borrowings	9,020,000	6,600,000	29,300,000
(Decrease) / Increase in short term borrowings	(6,692,703)	3,627,757	4,590,000
Net cash flow from/(used in) financing activities (C)	(1,309,221)	(484,068)	16,405,416
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	7,563,178	(17,772,619)	(18,984,722)
Cash and cash equivalents as at beginning of the year/period	25,493,497	44,478,219	44,478,220
Cash and cash equivalents as at end of the period/year/period*	33,056,675	26,705,600	25,493,497

* Cash and cash equivalents excludes lien marked Deposits of ₹ 28.75 crores and ₹11.98 crores respectively as on September 30, 2026 and September 30, 2025 and ₹ 8.83 crores as on March 31, 2026.



Notes:

- The above financial results for the quarter and half year ended September 30, 2026, have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Bank have considered and approved the same at its meeting held on October 23, 2026. The above financial results for the quarter and half year ended September 30, 2026, have been subjected to limited review by the joint statutory auditors, S.R. Batliboi & Associates LLP, Chartered Accountants and Batliboi & Purohit, Chartered Accountants.
- The Bank has applied its significant accounting policies in the preparation of these financial results for the quarter and half year ended September 30, 2026 consistent with those followed in the annual financial statements for the year ended March 31, 2026.
- These financial results of the Bank have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended including relevant circulars issued by SEBI from time to time.
- During the quarter and half year ended September 30, 2026, the Bank has allotted 4,81,050 and 4,97,539 shares pursuant to exercise of stock options under Employee Stock Option Scheme. Further, during the previous quarter, the Bank had issued 88,43,000 share warrants to investors against which the Bank had received 25% of issue price i.e. ₹ 102.76 crores and 75% will be received on or before 18 months from the issue date if conversion option is exercised. Each warrant carries the right to subscribe to one fully paid up equity share of the Bank having a face value of ₹ 10 per share upon exercise.
- The disclosure requirements as required by Reserve Bank of India (Small Finance Banks - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 as at September 30, 2026 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 March 31, 2026 (A) **	Of (A), aggregate debt that slipped into NPA during the period ended September 30, 2026	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 September 30, 2026
Personal Loans	7.58	0.23	0.00	0.55	6.80
Corporate Loans*	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	1.01	0.49	0.02	0.14	0.36
Total	8.59	0.72	0.02	0.69	7.16

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

** Includes cases where requests received till September 30, 2021 and implemented subsequently

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

^ includes change in balances on account of interest

- Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the quarter ended September 30, 2026 as per 'Reserve Bank of India (Small Finance Banks - Financial Statements : Presentation and Disclosures) Directions, 2025' dated November 28, 2025 and as amended thereafter, are given below:
 - The Bank has not acquired or transferred any loans not in default during the quarter ended September 30, 2026.
 - The Bank has not acquired or transferred any Special Mention Account (SMA) during the quarter ended September 30, 2026.
 - Details of Non-Performing Assets transferred during quarter ended September 30, 2026.

Particulars	To ARCs
Number of accounts	86,498
Aggregate principal outstanding of loans transferred (on the date of transfer) (₹ in crores)	300.28
Weighted average residual tenor of the loans transferred (Years)	6.31
Net book value of the loans transferred (at the time of transfer) (₹ in crores)	167.88
Aggregate consideration (₹ in crores)	168.28
Additional consideration realized in respect of accounts transferred in earlier years	-

d) The Bank has not acquired any Non-performing Asset during the quarter ended September 30, 2026.

e) Details of ratings of Security Receipts (SRs) outstanding as on September 30, 2026 are given below:

(₹ in crores)

Rating	Rating Agency	Recovery Rating	Gross value of outstanding SRs
RR 1+	Infomercials	More than 150%	175.30
RR 1	Brickwork rating	100% to 150%	826.11
RR 1	Infomercials	100% to 150%	200.14
RR 1	ICRA	100% to 150%	26.17
RR 2	CRISIL rating	75% to 100%	51.56
RR 2	India ratings	75% to 100%	19.32
In process of getting rated			254.99
Total			1,553.59

f) The Bank has not entered into any co-lending transaction during the quarter.



- 7 Other income includes fees earned from customer services, income from the sale of priority sector lending certificates, profit on the sale of investments (net), Income from ARCs (net), commission income from non fund based banking activities, and recoveries from written off accounts, etc.
- 8 The Capital Adequacy Ratio ("CAR") is computed in accordance with the RBI Master Direction DOR.CAP.REC.101/21-01-002/2025-26 dated November 28, 2025 as amended and the CAR for the corresponding, previous period is computed on the basis of the applicable RBI guideline on the relevant reporting dates. Further, Pillar III disclosures including leverage ratio, liquidity coverage ratio and net stable funding ratio under the Basel II Framework would be available on the Bank's website at the following link: <https://www.jana.bank.in/regulatory-disclosures/>. These disclosures have not been subjected to audit/review by the Joint Statutory Auditors.
- 9 Consolidation of financial statements is not applicable as the Bank does not have any subsidiary/associate/joint venture company(ies), as on September 30, 2026.
- 10 The Bank does not have any exposure to Project Finance, hence the disclosure as per 'Reserve Bank of India (Small Finance Banks - Financial Statements: Presentation and Disclosures) Directions, 2025' dated November 28, 2025 and as amended thereafter, on Project Finance is not applicable for the quarter and half year ended September 30, 2026.
- 11 Previous period/year figures have been regrouped / reclassified, wherever necessary to conform with the current period presentation.

Bengaluru, October 23, 2026

For and on behalf of the Board of Directors



Ajay Kanwal

Managing Director & Chief Executive Officer

