



JANA CAPITAL LIMITED
SEVENTH ANNUAL REPORT
FY 2021-22

CORPORATE INFORMATION

Board of Directors:

Mr. Ramesh Ramanathan	-	Non-Executive Chairman and Director
Mr. Rajamani Muthuchamy	-	MD and CEO
Mr. S. V Ranganath	-	Independent Director
Mrs. Saraswathy Athmanathan	-	Independent Director
Mr. Abraham Chacko	-	Independent Director
Mr. Puneet Bhatia	-	Director
Mr. Nirav Vinod Mehta	-	Director

Statutory Auditors

K S Rao & Co.

Registered Office

Regd off: 2nd Floor, No. 80, 5th Cross,
4th Main, Maruthi Extension,
Bangalore-560021
Website: <https://www.janacapital.co.in/>
CIN: U67100KA2015PLC079488
Tel No. 080-42566100

Bankers

HDFC Bank Limited, Federal Bank Limited, Jana Small Finance Bank Limited.

Key Managerial Personnel

Mr. Rajamani Muthuchamy, MD and CEO
Mr. Gopalakrishnan Seshadri, Chief Financial Officer
Mrs. Vidya Sridharan, Company Secretary

Registrar and Share transfer agent

KFin Technologies Pvt. Ltd.
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032, Telangana.
Email: einward.ris@kfintech.com; web: <https://www.kfintech.com>

Debenture Trustees

Catalyst Trusteeship Limited.
Address: Office No. 604, 6th floor, Windsor, C.S.T. Road, Kalina, Santacruz (East),
Mumbai 400098

To

The Members of Jana Capital Limited

Your Directors are pleased to present the 7th Annual Report on the business and state of affairs of the Company together with the audited financial statements of the Company for the financial year ended March 31, 2022.

1. Financial Highlights based on the Standalone and Consolidated financials of the Company.

Amount in Thousands

Particulars	Standalone	
	Year ended 31.3.2022	Year ended 31.3.2021
Revenue from Operations		-
Other Income	-	153.59
Total Revenue	-	153.59
Total Expenditure	27,48,485.74	26,00,806.54
Profit/(Loss) before Taxation	(27,48,485.74)	(26,00,652.95)
Tax expenses	-	-
Profit/(Loss) after Taxation	(27,48,485.74)	(26,00,652.95)
Surplus/(deficit) carried to the Balance Sheet	(27,48,485.74)	(26,00,652.95)

Particulars	Consolidated	
	Year ended 31.3.2022	Year ended 31.3.2021
Revenue from Operations	-	-
Other Income	218.85	1,534.16
Total Revenue	218.85	1,534.16
Total Expenditure	27,48,704.59	26,02,187.12
Profit/(Loss) before Taxation	(27,48,704.59)	(26,02,187.12)
Tax expenses	-	-
Share of Profit/(loss) of the associate accounted for using equity method	(9,01,618.64)	(4,09,307.64)
Profit/(Loss) after Taxation	(36,50,104.38)	(30,10,023.60)
Surplus/(deficit) carried to the Balance Sheet	(36,50,104.38)	(30,10,023.60)

2. State of Company affairs

The Company is a Core Investment Company (CIC) and Holding Company of Jana Holdings Limited (JHL), its wholly owned subsidiary. The Company does not have any other operations except holding the Investments in JHL. The Company is a registered with the RBI as NBFC-CIC-ND-SI.

During the year under review, the total expenditure was Rs. 27,484.85 lakhs in FY 2021-22 as against Rs. 26,008.07 lakhs in FY 2020-21. The increase in the total expenses is mainly on account of interest accruals on the NCD borrowing. The finance cost was Rs. 3,085.56 lakhs for the FY 2021-22 as against Rs. 2,644.88 lakhs for the FY 2020-21, this was mainly on account of interest accrued on the NCDs issued to the tune of Rs. 150 crores on October 30th, 2019.

3. Dividend

During the year under review, your Directors did not declare any dividends as the Company has suffered losses.

4. Amount proposed to be carried to reserves

No amount was carried to reserves during the year under review in view of losses as stated above.

5. Share Capital

The Authorised share capital of the Company as on 31st March 2022 was Rs. 3,00,00,000/- (Rupees three crores) divided into 30,00,000 (thirty lakhs) Equity shares of Rs. 10/- each.

The Issued, subscribed and paid-up share capital of the Company as on 31st March 2022 Rs. 2,70,41,810 (Rupees two crores seventy lakhs forty-one thousand eight hundred and ten) comprising 27,04,181 Equity shares of Rs. 10 each.

During the year under review, there was no change in the Authorised, Issued, Subscribed and Paid-up capital of the Company.

6. Debentures

The Company did not issue any debentures during the financial year 2021-22.

7. Change in Directors & Key Managerial Personnel

Mr. Anil Rai Gupta who was nominated by QRG Enterprises Limited resigned from the Board on 8th November 2021. Apart from this there was no change in the Directors and KMPs during the year under review. The Board is compliant with the applicable provisions of the Companies Act, 2013, ("Act") and the rules framed thereunder, guideline(s) issued by the Reserve Bank of India and other applicable laws.

Policy on Appointment of Directors and Senior Management Personnel

In terms of Section 178 of the Companies Act, 2013 read with rules framed thereunder and the RBI Master Directions, the Board has adopted, 'Policy on Fit & Proper Criteria for appointment of Directors. The said policy has been updated on the website (<https://www.janacapital.co.in>) of the Company.

Board of Directors

The constitution of the Board of Directors of the Company as on 31st March 2022 was as follows:

Sl. No.	Name of the Director	Category
1.	Mr. Ramesh Ramanathan	Chairman and Non-Executive Director
2.	Mr. Rajamani Muthuchamy	MD and CEO
3.	Mr. Sakalespur Visweswaraiya Ranganath	Independent Director
4.	Mr. Abraham Chacko	Independent Director
5.	Mrs. Saraswathy Athmanathan	Independent Director

6.	Mr. Nirav Vinod Mehta	Director nominated by North Haven Private Equity Asia Platinum Pte Ltd
7.	Mr. Puneet Bhatia	Director nominated by TPG Asia VI SF Pte Ltd

Declarations from the Directors

Based on the declarations and confirmations received in terms of the applicable provisions of the Act, circulars, notifications and directions issued by the Reserve Bank of India and the Companies Act, 2013 none of the Directors of the Company are disqualified from being appointed as Directors of the Company. The Company has received necessary declarations from the Independent Directors, affirming compliance with the criteria of independence stipulated under Section 149(6) of the Act.

A statement regarding Independent Directors

Mrs. Saraswathy Athmanathan has successfully qualified the online proficiency self assessment test conducted by the Indian Institute of Corporate Affairs. Mr. Abraham Chacko and Mr. S. V Ranganath are not required to pass the online proficiency self-assessment test as per rule 6(4) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rule, 2020.

In the opinion of the Board the Independent Directors possess the integrity, expertise and experience.

Director(s) retiring by rotation

In accordance with the provisions of the Companies Act, 2013 read along with the applicable Companies (Appointment and Qualification of Directors) Rules, 2014, the following Directors retire by rotation and being eligible offer themselves for re-appointment:

1. Mr. Ramesh Ramanathan
2. Mr. Nirav Vinod Mehta

Key Managerial Personnel

During the year under review there was no change in the Key Managerial Personnel. Mr. Rajamani Muthuchamy, MD and CEO, Mr. Gopalakrishnan. S, CFO and Mrs. Vidya Sridharan, Company Secretary are Key Managerial Personnel of the Company in terms of Section 203 of the Act.

8. Subsidiaries / Joint Venture / Associate Companies

Jana Holdings Limited continues to be the Wholly owned subsidiary Company in accordance with the provisions of the Act. Statement containing salient features of the financial statement of Subsidiary Company in form AOC-1 is attached as **Annexure-1**.

Brief contribution and performance of Jana Holdings Limited (JHL) is as follows:

The total expenditure was Rs. 24,337.73 lakhs (FY 2021-22) as against Rs. 23,281.86 lakhs (FY 2020-21). The finance cost of JHL increased from Rs. 23,281.86 lakhs (FY 2020-21) to Rs. 27,238.11 (FY 2021-22), which was mainly due to the interest accruals on the non-convertible

debentures issued by the Company. JHL has further invested in the shares of Jana Small Finance Bank, Associate Company.

9. Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

Since there was no amount lying with respect to the unpaid/unclaimed Dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

10. Compliance Monitoring System.

In terms of provisions of Section 134(5)(f) of the Act, the Company has right resources for effectively monitoring to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. Amalgamation

The Board of Directors had approved to adopt the Fast track method of amalgamation of the Jana Holdings Limited (JHL) wholly owned subsidiary Company with the Company. JHL had received the in-principle approval from the RBI on 10th August 2020 for the amalgamation. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks in the Private Sector. Subsequent to the receipt of the In-principle approval from the RBI the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of the Company (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company). The Company held the Extra-Ordinary General Meeting of the Shareholders on 30th October 2020 for the approval of the Scheme. The Company submitted necessary application with the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. However, the said application was rejected by the Regional Director on March 26th, 2021 since Jana Holdings Limited had only obtained the creditors consent to the extent of 82.78% as against 90% required under section 233 of the Companies Act, 2013. Upon obtaining the No Objection certificate from the concerned creditor by JHL, the Company would apply again with Regional Director for the said merger.

12. Credit Rating:

During the year under review, there was no change in rating obtained earlier. The rating of IND B+/ Stable continues.

13. Particulars of Deposits:

The Company has been granted Certificate of Registration by the RBI to carry on the business of non-banking financial Institution without accepting public deposits. Accordingly, the provisions of Section 73 and Section 74 of the Act read with Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014, are not applicable to the Company. During the year under review, the Company had neither accepted nor held any deposits from the public and shall not accept any deposits from the public without obtaining prior approval from the Reserve Bank of India.

14. Extracts of the Annual Return:

In accordance with the notification by MCA dated 28th August 2020, the Company is not required to attach the extract of the Annual return with the Board's report in form MGT-9, if the web link of such annual return has been disclosed in the Board's report in accordance with sub-section (3) of Section 92 of the Companies Act, 2013. Accordingly, the Company having

the website has uploaded its Annual Return and the same can be accessed from the website (<https://www.janacapital.co.in>) of the Company.

15. Particulars of contracts or arrangements with related parties:

During the period under review, the Company entered into fresh contract with a related party details of which are disclosed in Form AOC-2 and the details of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are given in **Annexure 2** of this Report.

16. Particulars of Loans, Guarantees and Investments:

During the year under review, there were no investments made by the Company. The provisions of Section 186 of the Companies Act pertaining to granting of loans to any persons or body corporate and giving of guarantees or providing security in connection with the loan to any other body corporate or persons are not applicable to the Company, since the Company is a Non-Banking Financial Company, registered with Reserve Bank of India.

17. Internal Financial Control Systems:

Pursuant to Section 134(5)(e) your Company has a proper and adequate system of Internal Financial Control, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed Ramesh Ashwin & Karanth, Chartered Accountants as Internal Auditor who conducted the Internal Audit of the Company for the Financial Year **2021-22**. The Internal Auditor, appointed as aforesaid, monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas thereby strengthening the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. During the year under review, such controls were tested by the Internal Auditors of the Company and no material weaknesses in the design or operations were observed.

18. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

A. Conservation of Energy:

Your Company, with a view to conserving energy wherever possible and practicable, has implemented suitable devices. As far as possible, natural light is used during the daytime. CFL/ LED lamps/ monitors are used to save power consumption. Further, awareness is also created among the employees on the need to conserve the energy in their workplace. There was no capital investment in this regard.

B. Technology Absorption:

Your Company being Core Investment Company does not have any operation except for holding investment in Jana Holdings Limited (JHL). As such the Company have updated technology to work effectively as far as the extent and scope for which the Company is concerned.

C. Research & Development Activities (R & D):

Since the Company does not have operations on its own no research and development activities are carried out.

D. Foreign exchange earnings and Outgo:

There were no foreign exchange earnings and outgo during the year under review.

19. Risk Management:

The Company's principal financial liabilities comprise debt securities and sundry payables. The main purpose of these financial liabilities is to invest in the operating entity. The Company's principal financial assets include investment in subsidiary company, cash and cash equivalents, balances in banks other than cash and cash equivalents.

The Risk Management Committee oversees various risks affecting the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Risk Management Committee and the Board of Directors review and agree on the policies for managing each of these risks. The Company has formulated a policy for Risk management.

20. Nomination and Remuneration policy.**Disclosure of remuneration & particulars of employees:**

In terms of Section 178 of the Companies Act, 2013, your Board has adopted a 'Nomination and Remuneration Policy' setting out the criteria for deciding remuneration of Executive Directors, Non-Executive Directors and Key Management Personnel. The said Policy is available on the website (<https://www.janacapital.co.in/>) of the Company.

In terms of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the disclosures with respect to the remuneration of Directors, Key Managerial Personnel and Employees of the Company are not applicable to the Company w.e.f. 1st April 2021 pursuant to rule 2A of Companies (Specification of definitions details) Rules, 2014 as the Company is not covered under the definition of listed Company.

The Board hereby confirms that the remuneration paid to the Directors is as per the Remuneration Policy of the Company.

21. Corporate Social Responsibility (CSR)

The CSR committee was formed as per the provisions of Section 135 of the Companies Act, 2013. Section 135(9) of the Companies Amendment Act, 2020 notified on 28th September 2020 effective from 22nd January 2021 provides that, if the amount to be spent by a company under Section 135(5) for CSR activity, does not exceed fifty lakh rupees, then the Company is not required to constitute the Corporate Social Responsibility Committee and the functions of such Committee provided under this section shall be discharged by the Board. Accordingly, the CSR committee was dissolved by the Board on March 4th, 2021. The CSR policy formulated by the Company pursuant to Section 135 of the Companies Act, 2013 has been placed on the website (https://www.janacapital.co.in) of the Company.

During the year under review, the Company was not required to spend any amount towards CSR expenditure.

22. Whistle Blower / Vigil Mechanism:

The Company as part of the 'vigil mechanism' has in place a 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy has been placed on the website (<https://www.janacapital.co.in>) of the Company. Audit Committee oversees the vigil mechanism of the Company and provides adequate safeguard against victimization of employees. The Vigil mechanism provides direct access to the Chairperson of the Audit Committee in exceptional circumstances. During the year under review, there were no whistle blowers.

23. Management Discussions and Analysis

The Management Discussion and Analysis is annexed herewith as **Annexure 4** to this Report.

24. Maintenance of cost records.

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, such accounts and records are not made and maintained.

25. Compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Board of Directors have adopted POSH policy. The Company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 since the number of employees are less than 10.

During the year under reporting, the Company has not received any complaint of Sexual harassment and no complaints received /disposed of during the period under review.

26. Secretarial Standards:

The Company has complied with the applicable Secretarial Standards viz. SS-1 and SS-2 during the year.

27. Meetings of the Board of Directors and Committees.

The Board is required to meet at periodical intervals and the gap between two Board meetings does not exceed 120 days as required under the Companies Act, 2013. During the financial year 2021-22, the Company held the following meetings of the Board of Directors as per Section 173 of Companies Act, 2013 as mentioned below:

Date of Board meeting	No. of Directors eligible to attend the meeting	No. of Directors attended the meeting
April 27, 2021	8	7
June 24, 2021	8	5
September 23, 2021	5	5
October 21, 2021	8	7
November 12, 2021	7	7
January 10, 2022	7	5
February 14, 2022	7	6

The Company has also constituted mandatory committees as required to under the Companies Act, 2013 viz., Audit Committee, Nomination and Remuneration Committee and Committees as required under the Master Directions of the Reserve Bank of India such as Risk

Management Committee and Asset and Liability Management Committee. The details of meeting of committees are as under:

Date of Audit committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
June 24, 2021	3	2
September 23, 2021	3	2
November 12, 2021	3	2
February 12, 2022	3	3

Date of Risk management Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
September 23, 2021	4	4
November 12, 2021	4	4
February 12, 2022	4	4

Date of Nomination and Remuneration Committee	No. of Members eligible to attend the meeting	No. of Members attended the meeting
September 23, 2021	3	3
December 29, 2021	3	2
January 10, 2022	3	2

28. Meeting of Independent Directors:

The Company held Independent Directors meeting on March 30, 2022.

29. Statutory Auditors

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, K.S Rao & Co., Chartered Accountants, Bangalore (Firm Registration number 003109S) were appointed as Statutory Auditors of the Company at the Extra-Ordinary General Meeting of the Company held on October 21, 2021; on account of casual vacancy caused due to the resignation of earlier Auditors and the said appointment is valid upto the conclusion of the ensuing AGM. Pursuant to Section 139 of the Companies Act, 2013 the Company is required to appoint Statutory auditors for a period of 3 years. Accordingly, the Audit Committee Meeting has recommended the re-appointment of KS Rao & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of the 7th Annual General Meeting until the 10th Annual General Meeting for the purpose of conducting the Statutory Audit for the financial year from 2022-23 to 2024-25. KS Rao & Co, Chartered Accountants, have given their consent and confirmed their eligibility to act as the statutory auditors of the Company and the appointment of Statutory Auditors is placed for the approval of the Shareholders.

During the year under review, the statutory auditors have not reported any incident of fraud to the Audit Committee/Board of Directors.

30. Qualification made by the Statutory Auditor's Report in the standalone financial statement.

Following are the qualifications/observations made by the statutory Auditors in the Statutory Audit report on Standalone financial statements for the Financial Year 2021-22 which appeared for the first time and the reply by the Company:

Referring to the note No. 34 (I) of the standalone financial statements, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company. As on March 31, 2022, the adjusted net worth is 7.78% of its aggregate risk weighted assets which is less the limit specified as per Section II of Master Direction and adjusted Net worth which is more than the limit specified in the Directions.

Reply: The above qualification appeared for the first time in the Audit report of the Company. It is because the Company has borrowed Rs. 150 crores of Non-Convertible Debentures on October 2019 and the interest is accrued yearly and payable on maturity as per the terms of the Debenture Trust Deed (DTD). Further, the adjusted net worth is also reduced because of impairment of investment in Jana Holdings Limited, due to the losses booked by the Company which is again due to the accrued interest on the NCDs issued by Jana Holdings Limited, wholly Owned Subsidiary. Since the Company accounts for the investments as per the IND-AS, 100% losses of subsidiary is accounted for impairment in the Company being the Holding Company.

31. Qualification made by the Statutory Auditor's Report in the Consolidated financial statement.

The qualification made by the Statutory Auditor in the Consolidated financial Statement and the reply is mentioned below:

- i. Referring to note 39 of the Consolidated financial statement, Jana Holdings Limited (Wholly Owned Subsidiary Company) is a Non-operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company shall maintain minimum capital adequacy ratio ('CAR') at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) issued under Basel II framework and Guidelines on Implementation of Basel III Capital Regulations of India, when implemented. For the year ended March 31, 2022, the Company CAR computed on consolidated basis is at (7.96%) which is below the regulatory minimum of 15%. The Consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.

Reply: This qualification has appeared in the Standalone and Consolidated Financial Statements of Jana Holdings Limited (JHL) which has been addressed by the Board of Directors of JHL in their Board's Report.

- ii. Referring to the note 40 of the Consolidated financial statement, the terms and conditions of Certificate of registration issued to the subsidiary by the RBI vide letter No. N-02.00275 dated January 27, 2017, requires subsidiary to comply with prescribed net owned funds requirement in accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the net owned funds of the subsidiary as on March 31, 2022, is in a deficit of Rs. 1,87,35,718 thousands, which is below the regulatory minimum of Rs. 20,000 thousand. The Consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.

Reply: The net owned fund is applicable to Jana Holdings Limited, being Non-Operating Financial Holding Company. This qualification has appeared in the Standalone and Consolidated Financial Statements of Jana Holdings Limited (JHL) which has been addressed by the Board of Directors of JHL in their Board's Report

- iii. Referring to the note 41 of the Consolidated financial statement, the wholly owned subsidiary company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company had a leverage ratio of 8.04 which is above the regulatory threshold of 1.25 on a standalone basis for the year ended March 11, 2022. The Consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.

Reply: The above qualification appeared for the first time in the Audit report of the Company. It is because the Company has borrowed Rs. 150 crores of Non-Convertible Debentures on October 2019 and the interest is accrued yearly and payable on maturity as per the terms of the Debenture Trust Deed (DTD). Further, the adjusted net worth is also reduced because of impairment of investment in Jana Holdings Limited, due to the losses made which is again due to the accrued interest on the NCDs issued by Jana Holdings Limited, Subsidiary. Since the Company accounts for the investments as per the IND-AS, 100% losses of subsidiary is accounted for impairment in the Company being the Holding Company.

- iv. The Company has initially recognised goodwill on acquisition of Jana Holding Limited, amounting to Rs. 17,985 thousand, whose net worth have fully eroded as at March 31, 2022. Further, the Company has not performed any impairment test of goodwill. Accordingly, in view of current financial position of Jana Holding Limited and in the absence of sufficient appropriate audit evidence, we are unable to comment on the carrying value of the goodwill.

The impact of not testing the Goodwill for impairment does not affect its carrying value as the Company's net worth has fully eroded. The Company is committed to the impairment testing next year.

32. DETAILS OF FRAUD

Pursuant to Section 143(12) of the Companies Act, 2013 Board of Directors, to the best of their knowledge and ability, confirm that no offence of fraud has been committed in the Company or by its officers or employees.

33. Internal Auditors

In terms of provisions of Section 138 of the Companies Act, 2013 and other applicable laws, M/s Ramesh Ashwin & Karanth, Chartered Accountants, Firm Registration No. 010680S were appointed as the Internal Auditors of the Company for the FY 2021-22. The Internal Audit reports were reviewed by the Audit Committee.

34. Secretarial Auditors

The Company having listed the debentures on a private placement basis on November 13, 2019, was considered as the listed company as per section 2(52) of the Companies Act, 2013. However, MCA notification dated February 19, 2021, which amended the Companies (Specification of definitions details) Second Amendment Rules, 2021 excluded the Company from the definition of listed Company with effect from April 1, 2021. Accordingly, the appointment of Secretarial Auditors was not applicable to the Company from the financial year 2021-22 onwards.

35. Change in nature of business

During the period under review, there was no change in the nature of business of the Company.

36. Material changes after the closure of financial year.

There have been no material changes and commitments, which affect the financial position of the company that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

37. Material adverse orders, if any

There are no significant and material orders passed by the Reserve Bank of India or the Ministry of Corporate Affairs or Courts or Tribunals or other Regulatory/ Statutory authorities which will have an impact on the going concern status of the Company and Company's operations in future.

38. Directors' responsibility statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

(a) That in the preparation of the annual financial statements for the year under review, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

(b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit and loss of the company for that period.

(c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(d) The directors have prepared the annual accounts on a going concern basis.

(e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and

(f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

39. One Time Settlement

There was no instance of onetime settlement with any Bank or Financial Institution, and hence, no disclosure is required under rule 8(5)(xii) of the Companies (Accounts) Rules, 2014.

40. Pending proceedings under Insolvency and Bankruptcy Code, 2016

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016, initiated by or against the Company.

Acknowledgement

The Board wishes to place on record its appreciation for the dedication and hard work put in by the employees of the Company at all levels and the support extended by Investors, Bankers and stakeholders of the Company. The Board is also thankful to the Reserve Bank of India and other

regulatory authorities for their cooperation, guidance and support extended by them to the Company in its endeavours.

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: May 30, 2022

Place: Bangalore
Date: May 30, 2022

Form AOC-1

**Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures**

*(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)*

Part-A

Sl. No	Particulars	Name of Subsidiary (Amount in Rupees thousand)
1	Name of the Subsidiary Company	Jana Holdings Limited
2	Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant FY in case of foreign subsidiaries	NA
4	Share Capital	23,809.44
5	Reserves & Surplus	23,37,633.52
6	Total Assets	2,13,62,137.04
7	Total Liabilities	2,13,62,137.04
8	Investments	2,13,33,305.94
9	Turnover	-
10	Profit/(Loss) before taxation	(24,33,322.80)
11	Provision for taxation	-
12	Profit/(Loss) after taxation	(24,33,322.80)
13	Proposed Dividend	-
14	% of shareholding	100%

Notes:

- Names of subsidiaries which are yet to commence operations:- Nil
- Names of subsidiaries which have been liquidated or sold during the year-Nil

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: May 30, 2022

Place: Bangalore
Date: May 30, 2022

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Joint Ventures/Associates	
1	Latest audited Balance Sheet Date	NOT APPLICABLE
2	Shares of Associate held by the company on the year end	
	Amount of Investment in Associates/ Joint Venture	
	Extent of Holding %	
3	Description of how there is significant influence	
4	Reason why the associate is not consolidated	
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	
6	Profit / Loss for the year	
i	Considered in Consolidation	
ii	Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations-NA
2. Names of associates or joint ventures which have been liquidated or sold during the year-NA

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: May 30, 2022

Place: Bangalore
Date: May 30, 2022

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto:

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Sr.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NA
2.	Nature of contracts /arrangements /transaction	
3.	Duration of the contracts /arrangements /transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions'	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

	Particulars	Details	Details
1	Names(s) of the related party & nature of relationship	Vidya Sridharan & her relative	Janaadhar (India) Private Ltd
2	Nature of contracts /arrangements /transaction	Renting of property	Leasing of property
3	Duration of the tracts/arrangements/transaction	Ongoing. Started from 23 rd September 2021	54 months from 12 th November 2018 ended with mutual consent by 15 th September 2021
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 6,000 per month with year-on-year increase.	As per the Sub lease agreement Rs. 4388 per month with annual increase as per agreement.
5	Date of approval by the Board	23 rd September 2021	17 th Sept 2018
6	Amount paid as advances, if any	Nil	Nil

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: May 30, 2022

Place: Bangalore
Date: May 30, 2022

Annexure 4

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2021-22

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs	The CSR Policy of the Company is the guiding document to optimally allocate, manage and supervise prescribed CSR funds of the Company. The document spells out the Company's CSR mission of contributing towards social and economic development of the community, and the strategy to work towards its mission statement. The company has adopted seven development areas that are in line with Schedule VII, and further defines the nature of CSR initiatives to be undertaken. The policy document highlights the role of the CSR committee members too. The CSR Policy of the Company is line with Section 135 of the Companies Act, 2013, CSR Rules and Schedule VII of the Companies Act, 2013.
2	Composition of CSR committee	The Committee was dissolved w.e.f March 4, 2021, as detailed in point 14 of Board's Report.
3	Provide the web -link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:	https://www.janacapital.co.in/polcies/
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub -rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)	Not applicable
5	Details of the amount available for set off in pursuance of sub -rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:	Not applicable
6	Average net profit of the Company for last three financial years	Nil
7	a) Two percent of average net profit of the Company as per Section 135(5). b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. c) Amount required to be set off for the financial year. Total CSR obligation for the financial year	Nil Nil Nil Nil

Details of CSR spent during the financial year		
5	Total amount to be spent for the financial year	Nil
6	Amount unspent, if any	Not applicable
	Manner in which the amount spent during the financial year	Not applicable
7	Reasons for unspent CSR expenditure	Not applicable.

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs 1. Local area or others 2. Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in Rs.)	Amount spent on the projects or programs Sub-heads (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period (in Rs.)	Amount spent: Direct or through implementing Agency (give details of implementing Agency)
1	NA	NA	NA	NA	NA	NA	NA

RESPONSIBILITY STATEMENT

It is hereby affirmed that the implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: May 30, 2022

Place: Bangalore
Date: May 30, 2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) About the Economy

The world went through an unprecedented health crisis in the form of a pandemic in 2020. Almost all global economies announced a lockdown starting from early 2020. This resulted in a contraction in global GDP by 3.3% in 2020 (Source: IMF). The global contraction was led by Advanced Economies (AEs), where GDP decelerated by 4.7%, as against contraction of 2.2% by Emerging and Developing Economies (EMDEs). The decline in global GDP led to 8.5% reduction in world trade volumes in 2020, as restrictions disrupted global supply chains. Led by oil, global commodity prices also fell sharply in 2020.

The underlying economic situation seems to have shifted dramatically with the progressive unlocking of mobility and other restrictions, and also with the availability of vaccines. The monetary and fiscal stimulus of governments and central banks seems to have led to demand resurgence. More importantly, there has been significant progress in terms of vaccinations being able to reduce the spread of pandemic and also more serious conditions among those infected, thus reducing mortality rates.

GoI announced a stimulus package of ₹ 20 trillion in several tranches in FY 2020-21 to provide support to the MSMEs and NBFCs via a credit guarantee scheme and liquidity support to migrant labourers via direct spending and employment generation via enhanced allocation to MNREGA; to small traders, vendors and farmers via loan facilities; and through structural reforms across sectors like coal, power, agriculture, etc.

RBI, on the monetary policy front, also adopted a number of measures to provide liquidity and enhance systemic credit flow. The central bank delivered a cumulative repo rate cut of 115 basis points since February 2020, taking the repo rate down to 4%. The central bank also took many measures to address liquidity constraints, such as moratorium, liquidity infusion for NBFCs, liquidity facility for mutual funds, cut in the cash reserve ratio by 100 bps to 3%, etc. These measures helped anchor borrowing costs, supported credit growth and created stability in the financial market.

Thus, the resilience demonstrated by the Indian economy to quickly bounce back, coupled with a growth-centric Union Budget and the RBI maintaining an accommodative stance to sustain durable growth will likely see the Indian economy grow at a faster clip than other economies

b) Industry structure and developments.

The Company being a Core Investment Company and registered as NBFC with the RBI has no operations of its own except investment in its subsidiary company. The Company do not accept the deposits from public. However, the investment made by the Company has an impact on the basis of performance of Operating entity i.e Jana Small Finance Bank. The Small finance business is picking up at a fast pace and growth-oriented development.

c) Opportunities and Threats.

The Company does not envisage any opportunity or threat at the moment.

d) Segment-wise or product-wise performance.

The Company is Core Investment Company (CIC) having investment in its Wholly owned subsidiary Company and has classified this as its business segment and accordingly there are no separate reportable segments. Since the Company does not have any other operations on

its own or any product on its own, product-wise performance is not applicable for the Company.

e) Outlook

As mentioned above, the Company being a CIC does not have any other operations except holding the investment in Jana Holdings Limited which in turn invests in Jana Small Finance Bank Limited ("Bank"), Associate Company. There has been a significant improvement in the performance of the Bank during the Financial Year 2021-22 when compared to the previous years as envisaged in the Audited Financial Statements of the Bank. Your Directors' hope that such progressive improvement in the Operating entity will help the Company to maintain investment value.

f) Internal control systems and their adequacy.

Your Company has an efficient Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed the Internal Auditors of the Company for the Financial Year 2019-20. The Internal Auditor, appointed as aforesaid, monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. The Company has right number of resources having specialized knowledge in their respective fields which helps the Company keep abreast of the developments in the constantly changing environment.

g) Discussion on financial performance with respect to operational performance.

The Company's financial performance and operational performance is dependent upon the performance of the Bank. There has been considerable improvement in the performance of the Bank as compared to that of the previous year and the Bank is optimistic to continue the same in the years to come.

h) Material developments in Human Resources / Industrial Relations front, including number of people employed.

Your Company has required number of human resources having requisite knowledge, skills and experience for efficiently discharging his/her duties and responsibilities. The Company has well defined roles and responsibilities for each employee in executing their functions and thus enables the Company to maintain effective Corporate Governance.

i) Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including

Sl. No.	Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021	% of Change between two years
1	Debtors Turnover	N.A	N.A	-
2	Inventory Turnover	N.A	N.A	-
3	Interest Coverage Ratio	N.A	N.A	-
4	Current Ratio *	4.09%	21.84%	-81.29%

5	Debt Equity Ratio #	11.85	0.63	1780.70%
6	Operating Profit Margin	N.A	N.A	-
7	Net Profit Margin	N.A	N.A	-
8	Sector Specific Ratios:			
	(a) Capital Requirement	7.78%	61.15%	-87.27%
9	details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof	N.A	N.A	-

* Increase in current ratio is on account of reduction in the cash and bank balance of the Company during the year on account of increase in the corporate expenses.

Increase in the Debt Equity ratio is due to the interest accruals on the borrowings made by the Company by way of NCDs.

\$ Decrease in Capital requirement is due to the interest accruals and on account of general and corporate expenses.

% Not applicable as the Company does not have operations on its own.

For and on behalf of board of directors of
Jana Capital Limited

Rajamani Muthuchamy
MD & CEO (DIN: 08080999)

Ramesh Ramanathan
Chairman (DIN: 00163276)

Place: Bangalore
Date: May 30, 2022

Place: Bangalore
Date: May 30, 2022



INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

Report on the Audit of the Standalone financial statements

Qualified Opinion

1. We have audited the Standalone financial statements of Jana Capital Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, Standalone statement of Profit and Loss, Standalone statement of changes in Equity and Standalone statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matter described in Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013("Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss, other total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Qualified Opinion

3. Referring to the note No. 34 (I) of the standalone financial statements, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company. As on March 31, 2022 the adjusted net worth is 7.78% of its aggregate risk weighted assets which is less the limit specified as per Section II of Master Direction DoR (NBFC), PD.003/03.10.119/2016-17 ("The Directions") dated August 25, 2016 and the outside liabilities of the Company as on March 31, 2022 is 11.85 times of its adjusted Net worth which is more than the limit specified in the Directions.
4. 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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, 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 qualified opinion.



Material Uncertainty Related to Going Concern

5. We draw attention to Note 30 of the standalone financial statements, which indicates that the Company incurred a net loss of Rs. 27,18,485.74 thousands during the year ended March 31, 2022 and has accumulated losses amounting to Rs. 1,21,06,885.42 thousands, as of that date, which has eroded substantial portion of its net worth. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, as stated in the note, the Company is in the process of raising additional funds as necessary to operate as a going concern. Accordingly, the standalone financial statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in our Audit
<p>Impairment Assessment of Investment in wholly owned Subsidiary:</p> <p>The investment in the subsidiary is recorded at cost and is tested for impairment annually. On March 31, 2022, Investment in subsidiary amounts to Rs. 1,37,88,972.36 thousands (Previous year March 31, 2021: Rs.1,37,88,972.36 thousands) against which total allowance of Rs. 1,14,27,529.39 thousands (till Previous year March 31, 2021: Rs. 89,94,206.59 thousands) was made towards impairment in the books of account.</p> <p>The annual impairment testing of value of investment in the subsidiary is considered to be a key audit matter due to the materiality of investment for the Company and the fact that process and methodology for assessing and determining the recoverable amount of investment based on complex assumptions, that by their nature imply the use of management's judgement, in particular with reference to identification of impairment indicators.</p>	<p>Our audit procedures to assess appropriateness of impairment test includes, but were not limited to the following:</p> <ul style="list-style-type: none"> • Verified the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment of Investment in subsidiary • Evaluated the appropriateness of the assumptions considered and key inputs used in the assessment of impairment. • Verified completeness, arithmetical accuracy and validity of the data used in the impairment assessment. • Assessed the accuracy of the impairment loss and evaluated the adequacy of the disclosures in the standalone financial statements.



Information Other than the Standalone Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements:

8. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the standalone financial statements, Management and the Board of Directors are responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the standalone financial statements

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, 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 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 Company has adequate internal financial controls system 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 management.
 - Conclude on the appropriateness of management's 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 Company'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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our Opinion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



13. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
14. 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.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

17. The audit of Standalone financial statement for the year ended March 31, 2021, included in the Standalone financial Statement was carried out by the predecessor auditor, who have expressed unmodified opinion vide their audit report dated June 24, 2021, whose report has been furnished to us and which has been relied upon by us, for the purpose of our audit of the Standalone Financial Statement.

Report on Other Legal and Regulatory Requirements

18. As required by Sec 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with schedule V to the Act.
19. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "Appendix - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
20. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations



which to the best of our knowledge and belief were necessary for the purposes of our audit of the standalone financial statements.

- b) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, The aforesaid standalone financial statements dealt with by this report are in agreement with the books of account.
- d) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) The matter described in Basis for Qualified Opinion section and Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Appendix-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its as at March 31, 2022;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



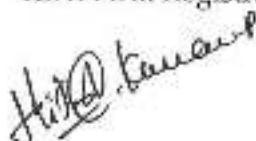
iv,

- a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- b. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared any dividend during the year. Accordingly, disclosure under this clause is not applicable.

For K.S. Rao & Co.,

Chartered Accountants

ICAI Firm Registration No: 0031095

**Hitesh Kumar P**

Partner

Membership No.: 233734

UDIN: 22233734AJWYCU4074

Place: Bengaluru

Date: May 30, 2022



Appendix - A to the Independent Auditors' Report

The Appendix referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2022, we report that:

- (i) In respect of Property, Plant and Equipment and Intangible Assets:
 - (a) According to the information and explanations given to us and on the basis of our examination of our records of the Company, the Company does not have Property, plant and equipment. Therefore, the provisions of paragraph 3 (i) (a) of the Order are not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of our records of the Company, the Company does not have Property, plant and equipment. Therefore, the provisions of paragraph 3 (i) (b) of the Order are not applicable to the Company.
 - (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of our records of the Company, the Company does not have Property, plant and equipment. Therefore, the provisions of paragraph 3 (i) (d) of the Order are not applicable to the Company.
 - (e) No proceedings has been initiated during the year or are pending against the as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company is Non-Banking Financial Company (NBFC) - Non-Deposit taking - Systematically Important- Core Investment Company (NBFC-ND-SI-CIC). Accordingly, it does not hold any physical inventories. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.
- (b) As per the information and explanations provided to us, the Company has not taken any working capital loan by providing security on current assets. Accordingly, disclosure under this clause is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any company, firm, Limited Liability Partnership or other parties listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, clauses from (iii) (a) to (iii) (f) of paragraph 3 of the Order is not applicable to the Company



- (iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act. The Company has complied with Section 186(1) of the Act, in relation to investment made by the Company. The remaining provisions related to Section 186 of the Act do not apply to the Company as it is an NBFC.
- (v) According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues payable including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, and Cess and other material statutory dues as applicable to the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance Income Tax, Goods and Services Tax, and Cess were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess which have not been deposited on account of dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)
- (a) In Our opinion and according to the information and explanation provided us, the Company did not have any outstanding dues to debenture holders during the year. The Company does not have any loans or borrowings from any financial institutions, banks, governments during the year.
- (b) According to the information and explanations provided to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender;



- (c) The Company has applied the loans for which the loans were obtained.
- (d) On an overall examination of standalone financial statements of the Company, the Company has not raised any funds on short-term basis. Accordingly, reporting under clause is not applicable for the Company.
- (e) The Company has not raised any funds from any entity or person on account of or to meet the obligations of its subsidiary company or its associate Company. Accordingly, reporting under this clause not applicable.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary or associate company. Accordingly, reporting under this clause is not applicable.
- (x) (a) According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer or debt instruments or term loans and hence the reporting under clause 3 (x)(a) is not applicable
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the period
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.



(xiv) According to the information and explanations given to us and on an overall examination of the books of account:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable

(xvi) (a) The Company is required to and has been registered under section 45 IA of the Reserve Bank of India Act, 1934 as NBFC-ND-SI-CIC.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is a Systematically Important Core Investment Company ("SI-CIC"). However, as mentioned in note 34 (II) of the standalone financial statements the asset size of the Company is below the specified limit as on March 31, 2022 due to the impairment accrued for investment in Associate Company.

(d) According to the information and explanation provided to us the Company has only one Core Investment Company.

(xvii) The Company has incurred cash losses of Rs. 3,15,162.93 thousands during the financial year covered by our audit and in the immediately financial year amounting to Rs. 2,73,847.74 thousands.

(xviii) There has been resignation of statutory auditors during the year as they reached maximum limit for number of audits to be undertaken in current year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, the matter specified in Material Uncertainty Related to Going Concern paragraph of our report, has caused us to believe that there is a material uncertainty as on the date of the audit report indicating that Company is not capable of meeting



its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- (xx) (a) The provision of Corporate Social Responsibility is not applicable for the Company. Accordingly, disclosure under clause 3 (xx) (a) is not applicable for the Company.
- (b) There are no ongoing projects, hence reporting under this clause is not applicable.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S



Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 22233734AJWYCU4074

Place: Bengaluru
Date: May 30, 2022



Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Jana Capital Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Managements Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial Control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Institute of Chartered Accountants of India.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 0031095



Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 22233734AJWYCU4074

Place: Bengaluru
Date: May 30, 2022



JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Standalone Balance Sheet as at 31 March 2022

		(Rs. in thousands)	
Particulars	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	3(i)	126.56	337.67
(b) Bank Balance other than (a) above	3(ii)	7.44	7.44
(c) Investments	4	23,61,442.97	47,94,765.78
(d) Other financial assets	5	176.64	209.04
(2) Non-Financial Assets			
(a) Current Tax Assets	6	12.01	12.01
(b) Other Non Financial Assets	7	246.35	273.96
Total Assets		23,62,011.97	47,95,605.90
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8	-	1,854.86
(b) Debt securities	9	21,68,606.95	18,60,282.23
(c) Other financial liabilities	10	9,504.80	533.75
(2) Non-Financial Liabilities			
(a) Other non-financial liabilities	11	100.78	649.88
(3) EQUITY			
(a) Equity share capital	12	27,041.81	27,041.81
(b) Other equity	13	1,56,757.63	29,05,243.37
Total Liabilities and Equity		23,62,011.97	47,95,605.90
Summary of significant accounting policies			
See accompanying notes to the standalone financial statements			

As per our report of even date
K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 0031095

Hitesh Kumar P

Hitesh Kumar P
Partner
Membership No: 233734



Place: Bengaluru
Date: May 30, 2022

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Gopalakrishnan S
Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bengaluru
Date: May 30, 2022

Ramesh Ramenathan
Ramesh Ramenathan
Chairman
DIN:00163276

Vidya Sridharan
Vidya Sridharan
Company Secretary
ICSI Membership No: A44354



JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
 (All amounts are rupees in thousands, unless otherwise stated)
Standalone Statement of Profit and Loss for the year ended 31 March 2022

Particulars	Note	(Rs. in thousands)	
		For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from Operations			
(i) Interest Income			
(II) Total Revenue from Operations		-	-
(III) Other Income	14	-	153.59
(III) Total Income (II+III)		-	153.59
Expenses			
(I) Finance costs	15	3,08,556.76	2,64,488.22
(ii) Impairment on financial instruments	16	24,33,322.80	23,26,805.21
(iii) Employee benefits expenses	17	2,908.49	2,154.16
(iv) Depreciation and amortization		-	-
(v) CSR expenditure	18	-	-
(vi) Others expenses	19	3,697.69	7,358.95
(IV) Total Expenses (IV)		27,48,485.74	26,00,806.54
(V) Loss before tax (III -IV)		(27,48,485.74)	(26,00,652.95)
(VI) Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(VII) Loss for the year (V-VI)		(27,48,485.74)	(26,00,652.95)
(VIII) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal (A)		-	-
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		-	-
(IX) Total Comprehensive Loss for the period (VII+VIII)		(27,48,485.74)	(26,00,652.95)
(X) Earnings per equity share	18		
Basic (Rs.)		(1,016.38)	(961.72)
Diluted (Rs.)		(1,016.38)	(961.72)

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

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As per our report of even date
K.S. Rao & Co.,
 Chartered Accountants
 Firm Registration No.: 0031095

Hitesh Kumar P

Hitesh Kumar P
 Partner
 Membership No: 233734



Place: Bengaluru
 Date: May 30, 2022

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
 Rajamani Muthuchamy
 Managing Director and CEO
 DIN:08080999

Ramesh Rajaganathan
 Ramesh Rajaganathan
 Chairman
 DIN:00163276

Gopalakrishnan S
 Gopalakrishnan S
 Chief Financial officer
 ICAI Membership No: 021783

Place: Bengaluru
 Date: May 30, 2022

Vidya Sridharan
 Vidya Sridharan
 Company Secretary
 ICSI Membership No: A44354



JAMA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Standalone Statement of Cash Flows for the year ended 31 March 2022

Particulars	(Rs. In thousands)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities		
Loss for the year	(27,48,485.74)	(26,00,652.95)
Adjustments for:		
Impairment loss on financial instruments	24,33,322.80	23,26,805.21
Finance cost	3,08,556.76	2,64,488.22
Operating Loss before working capital changes and adjustments	(6,606.18)	(9,359.52)
Changes in working capital		
(Decrease) / Increase in payables	(1,854.84)	1,591.64
(Decrease) / Increase in other financial liabilities	8,971.05	233.75
(Decrease) / Increase in other non-financial liabilities	(549.10)	624.86
Decrease/ (increase) in other bank balances	-	(4.06)
Decrease/ (increase) in other financial assets	32.39	(190.04)
Decrease/ (increase) in other Non financial assets	27.61	(96.70)
Cash used in operations before adjustments	20.93	(7,200.08)
Taxes paid	-	(12.01)
Net cash flows from (used in) operating activities (A)	20.93	(7,212.09)
Cash flow from Investing activities		
Investment in subsidiary	-	-
Net cash flow from / (used in) investing activities (B)	-	-
Cash flow from Financing activities		
Dividend paid	-	-
Interest on Loan paid	(232.04)	-
Net Proceeds from Debt securities Issued	-	-
Net cash flow from financing activities (C)	(232.04)	-
Net increase in cash and cash equivalents (A+B+C)	(211.11)	(7,212.09)
Cash and cash equivalents at the beginning of the year	337.67	7,549.76
Cash and cash equivalents at the end of the year	126.56	337.67
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	126.56	337.67
Total cash and bank balances at end of the year	126.56	337.67



JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
 (All amounts are rupees in thousands, unless otherwise stated)
Standalone Statement of Cash Flows for the year ended 31 March 2022

(Rs. In thousands)

Reconciliation of liabilities from financing activities

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening Balances	18,60,282.23	15,95,794.01
Borrowings received	0.00	0.00
Borrowings re-paid	0.00	0.00
Interest accrued	3,08,556.76	2,64,488.22
Interest paid	-232.04	0.00
Closing balances	21,68,606.95	18,60,282.23

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

1-49

As per our report of even date

K.S. Rao & Co.,
 Chartered Accountants
 Firm Registration No.: 0031095

Hitesh Kumar P

Hitesh Kumar P
 Partner
 Membership No: 233734



Place: Bengaluru
 Date: May 30, 2022

For and on behalf of the Board of Directors of
 Jana Capital Limited

Rajamani Muthuchamy
 Rajamani Muthuchamy
 Managing Director and CEO
 DIN: 08080999

Ramesh Ramanathan
 Ramesh Ramanathan
 Chairman
 DIN: 00163276

Gopalakrishnan S
 Gopalakrishnan S
 Chief Financial officer
 ICAI Membership No: 021783

Vidya Sridharan
 Vidya Sridharan
 Company Secretary
 ICSI Membership No: A44354

Place: Bengaluru
 Date: May 30, 2022



JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
 (All amounts are rupees in thousands, unless otherwise stated)
Standalone Statement of Changes in Equity for the year ended 31 March 2022

A) Equity Share Capital

(Rs. In thousands)

Particulars	Amount
Balance as at 01 Apr 2020	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 Apr 2020	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2021	27,041.81
Balance as at 01 April 2021	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 Apr 2021	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2022	27,041.81

B) Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium	Statutory Reserve	Retained Earnings	
Balance as at 01 Apr 2020	1,22,54,702.28	8,940.77	(67,57,746.72)	55,05,896.32
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 Apr 2020	1,22,54,702.28	8,940.77	(67,57,746.72)	55,05,896.32
Total Comprehensive Income / (Loss) for the previous year	-	-	(26,00,652.95)	(26,00,652.95)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance as at 31 March 2021	1,22,54,702.28	8,940.77	(93,58,399.67)	29,05,243.37
Balance as at 01 Apr 2021	1,22,54,702.28	8,940.77	(93,58,399.67)	29,05,243.37
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 Apr 2021	1,22,54,702.28	8,940.77	(93,58,399.67)	29,05,243.37
Total Comprehensive Income / (Loss) for the current year	-	-	(27,48,485.74)	(27,48,485.74)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance as at 31 March 2022	1,22,54,702.28	8,940.77	(1,21,06,885.41)	1,56,757.63

Summary of significant accounting policies

The accompanying notes are an integral part of these financial statements

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As per our report of even date

For and on behalf of the Board of Directors of
Jana Capital Limited

K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 0031095

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan
Chairman
DIN:00163276

Hitesh Kumar P
Partner
Membership No: 233734

Gopalakrishnan S
Chief Financial officer
ICAI Memb. No: 021783

Vidya Sridharan
Company Secretary
ICSI Memb. No: A44354

Place: Bengaluru
Date: May 30, 2022

Place: Bengaluru
Date: May 30, 2022



1 Company Overview

1.1 Reporting Entity

The Company was incorporated on March 26, 2015 to carry on the business of an Investment Company and to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures, stocks, securities of any Government, Local, Authority, Bonds and Certificates. The Company received a certificate of registration dated 24 March 2017 from the Reserve Bank of India as a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company (NBFC-CIC-ND-SI*) under section 45IA of the Reserve Bank of India Act, 1934.

The company holds 100% investments in its wholly owned subsidiary company - Jana Holdings Limited (the Company). The wholly owned subsidiary company holds 42.84% of Equity shares in Jana Small Finance Bank being the Associate company.

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited (JCL). The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to adopt Fast-track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company served notices (CAA-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder.

The Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Corporate Affairs, Hyderabad, vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors only to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with.

The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Company managed to make Rs. 100 crores (part prepayment and part purchase of their NCDs from WDM) available, as demanded, to one of the creditors for enabling them to provide NCC for the merger although the said NCDs will mature in March 2023. The Transferor Company will seek NCCs from the debenture holders shortly. Thereafter, after obtaining other clearances/consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

1.2 Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Companies Act, 2013 (the "Act"), other relevant provisions of the Act, guidelines issued by the Reserve Bank of India as applicable to a CICs and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS required a change in the accounting policy hitherto in use. The standalone financial statements were authorised for issue by the Board of Directors (BOD) on May 30, 2022.

1.3 Presentation of Standalone Financial Statements

The Standalone Balance Sheet, Statement of Standalone Profit and Loss and Statement of Standalone Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III of the Companies Act, 2013 (the "Act"). The Statement of Standalone Cash Flows has been prepared and presented as per the requirements of Ind AS.

A summary of the significant accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 (the "Act") including applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional, legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis.

1.4 Functional and Presentation currency

These Ind AS Financial Statements are presented in Indian Rupees in thousands (Rs.), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.5 Basis of measurement

The financial statements have been prepared on a historical cost basis.



1.6 Significant areas of estimation, critical judgments and assumptions in applying accounting policies

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of the changes in circumstances surrounding the estimates. Any changes in the accounting estimates are reflected in the period in which such change in circumstances are made and, if material, their effects are disclosed in the notes to the financial statements.

The key estimates and assumptions used in preparation of financial statements are:

i. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

2 Significant accounting policies

The Company has applied the following accounting policies to all periods presented in these financial statements.

i. Revenue recognition

Dividend is recognised when the right to receive the dividend is established.

ii. Financial assets and liabilities

a. Financial assets

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial assets are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the origination/acquisition of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest outstanding on the principal amount outstanding (SPPI).

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit or Loss. The losses, if any, arising from impairment are recognized in the Statement of Profit or Loss.

Financial assets at fair value through other comprehensive income

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVTPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.

In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is done only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

b. Financial Liabilities

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial liabilities are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the issue of the financial liabilities.

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost except for financial liabilities at FVTPL. Such liabilities including derivatives that are liabilities are subsequently measured at fair value.



c. De-recognition of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit or Loss.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

d. Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value adjusted for any eligible transaction costs.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in Statement of profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit or loss.

e. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on net basis or to realize the asset and settle the liability simultaneously.

f. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

III. Provisions and contingencies related to claims, litigation, etc.

A provision is recognised if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

a. Onerous contracts

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Contingencies related to claims, litigation, etc.

b. Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc., are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

IV. Income taxes

Income tax expense comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.



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a. Current tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and its tax base.

Deferred tax assets are reviewed at each reporting date and, based on management's judgment, are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

The effect of changes in the tax rates on deferred tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

v. Earnings per share

The Company presents basic and diluted earning per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the period.

Diluted earnings per share is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, except where the results are anti-dilutive.

vi. Cash and cash equivalents

Cash and cash equivalents include balance with banks and fixed deposits with an original maturity of three months or less. Cash and cash equivalents are carried at amortized cost in the balance sheet.

vii. Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

viii. Impairment of financial assets

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL.

ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:

- Financial assets that are not credit impaired - as the present values of all cash shortfalls that are possible within 12 months after the reporting date.
- Financial assets with significant increase in credit risk but not credit impaired - as the present values of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
- Financial assets that are credit impaired - as the difference between the gross carrying amount and the present value of estimated cash flows

Financial assets are fully provided for or written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Company accounts for investments in subsidiary at cost and tests for impairment at each reporting date. At each reporting date, the Company assesses whether financial assets carried at amortised cost are impaired. The financial assets are tested for impairment and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

ix. Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses whose results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CODM include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.



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		(Rs. in thousands)	
		As at 31 March 2022	As at 31 March 2021
3 Cash and Cash Equivalents			
Cash on hand		-	-
Balances with banks in current accounts		126.56	337.67
Total	(I)	126.56	337.67
<u>Bank Balance other than cash and cash equivalent</u>			
Fixed Deposits with bank		-	-
Other bank balances		7.44	7.44
Total other bank balances	(II)	7.44	7.44
Total Cash and bank balances	(I+II)	134.00	345.11

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of Rs. 126.56 thousands as at 31 March 2022 (31 March 2021: Rs. 337.67 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

Other bank balances represents amount held towards Debenture subscription account amounting to Rs. 7.44 thousands as at 31 March 2022 (31 March 2021: Rs. 7.44 thousands).

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents

Balances with banks:		
On current accounts	126.56	337.67
Cash on hand	-	-
Sub Total	126.56	337.67
Less: Bank overdrafts	-	-
Total	126.56	337.67

The Company has not taken bank overdraft, therefore the cash and cash equivalent for statement of cash flow is same as cash and for cash equivalent given above.



4 Investments

(Rs. In thousands)

Particulars	As at 31 March, 2022			As at 31 March 2021		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity Instruments	-	-	-	-	-	-
Jana Holdings Limited (Subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	1,37,88,972.36	-	-	1,37,88,972.36	-	-
Total - Gross (A)	1,37,88,972.36	-	-	1,37,88,972.36	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	1,37,88,972.36	-	-	1,37,88,972.36	-	-
Total (B)	1,37,88,972.36	-	-	1,37,88,972.36	-	-
Less: Allowance for Impairment loss (C)†	1,14,27,529.39	-	-	89,94,206.59	-	-
Total - Net D= (A)-(C)	23,61,442.97	-	-	47,94,765.78	-	-

* Management of the company has elected to avail the exemption as per Ind AS 101 and measures the investment at Decoded cost i.e. previous IGAAP carrying amount as on the Ind AS transition date i.e. April 01, 2017.

† Based on the para 12 of Ind AS 36, there is an objective evidence of impairment based on the observable data with respect to investment made by the company in Jana Holdings Limited (JHL) based on the below mentioned factors:

i. The Company has invested in Jana Holdings Limited (JHL) [Wholly owned subsidiary] which is registered as Non Banking Financial Company - Non Operating Financial Holding Company (NBFHC) and JHL holds investments only in Jana Small Finance Bank (JSFB) ('the Bank'). The Entity had performed the impairment test for its investments in wholly owned subsidiary entity - Jana Holdings Limited as on March 31, 2022 and accordingly Impairment loss has been provided for the period April-2021 to March-2022.

ii. JHL has reported loss of INR 2,453,377.80 thousands for the year ended March 31, 2022 due to high debt burden as result of which there is a decline in net worth of JHL as compared to 31 March 2021.

iii. The fair value per share of JHL shares for the period ended 31 March 2022 has declined from INR 2,013.81 per share (31 March 2021) to Rs. 991.81 per share (31 March 2022) computed as per book value method. The carrying amount has been reduced to its recoverable amount and the reduction which is an impairment loss has been recognized in the statement of profit and loss for the period ended 31 March 2022 as detailed below.

(In Rs.)

Details of Investments	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Carrying value of Investment (A)	13,78,89,72,357	13,78,89,72,357	13,78,89,72,357	12,29,89,75,797
No. of Shares (B)	23,80,944	23,80,944	23,80,944	19,92,114
Book Value per share (C=A/B)	5,791.39	5,791.39	5,791.39	6,173.83
Fair Market Value per share (D)	991.81	2,013.81	2,991.07	3,831.57
Impairment loss per share (E=C-D)	4,799.58	3,777.58	2,800.32	2,342.26
Total Impairment loss	2,43,33,22,803	2,32,68,05,209	2,00,13,49,821	4,66,60,51,558

(Rs. In thousands)

Particulars	Number of shares		Fair Value per share		Amount	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Investments in Equity Instruments Jana Holdings Limited (Wholly owned subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	23,80,944	23,80,944	991.81	2,013.81	23,61,442.97	47,94,765.78



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		(Rs. in thousands)	
		As at	As at
		31 March 2022	31 March 2021
5	Other financial assets		
	Other Receivables	7.64	40.04
	Security Deposits	169.00	169.00
	Total	176.64	209.04
6	Current Tax Assets		
	TDS receivable	12.01	12.01
		12.01	12.01
7	Other Non-financial assets		
	Prepaid Expenses	246.35	273.96
		246.35	273.96



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8 Trade Payables	(Rs. In thousands)
As at 31 March 2022	As at 31 March 2021
(a) Total outstanding dues of micro enterprises and small enterprises	-
(b) Total outstanding dues of creditors	1,854.86
	<u>1,854.86</u>

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSME Act]. There is no interest payable or paid to any suppliers under the said Act.

Ageing schedule of trade payables

(Rs. In thousands)

As at 31 March 2022	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

(Rs. In thousands)

As at 31 March 2021	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	1,854.86	-	-	-	1,854.86
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-



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9 Debt Securities

Particulars	As at March 31, 2022				As at March 31, 2021			
	At Amortised Cost	At Fair Value Through profit or loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	9	10	11	12=9+10+11
Unsecured Non Convertible Debentures	21,68,606.95	-	-	21,68,606.95	18,60,282.23	-	-	18,60,282.23
Total (A)	21,68,606.95	-	-	21,68,606.95	18,60,282.23	-	-	18,60,282.23
Debt securities in India	-	-	-	-	-	-	-	-
Debt securities outside India	21,68,606.95	-	-	21,68,606.95	18,60,282.23	-	-	18,60,282.23
Total (B)	21,68,606.95	-	-	21,68,606.95	18,60,282.23	-	-	18,60,282.23

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

Name of the Subscriber	No. of Debentures*	Face Value	Balance as at 31 March 2022	Balance as at 31 March 2021	Issue Date	Maturity Date	XIRR
TPG Asia VI India Markets Pte. Ltd	1,500	1,000.00	21,68,606.95	18,60,282.23	30-Oct-19	31-May-23	16.50%
Total			21,68,606.95	18,60,282.23			

* The Company has issued rated, redeemable, non-convertible debentures on private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE). The debentures are unsecured in nature with the maturity date being 31 May 2023. The amount raised by issue of non-convertible debentures (1500 NCD) amounts to Rs. 150 Crores. The debentures are amortized using Effective interest rate method.

The Redemption premium payable on NCD's are linked to share price of the JSFB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109. The funds received through above borrowings has been utilised for the purpose it is generated.

10 Other Financial Liabilities

- a) Audit Fee Payable
- b) Provision for Professional fees
- c) Provision for Sitting Fees
- d) Loan from Related Parties Including Interest

	As at 31 March 2022	As at 31 March 2021
Total	385.00	325.00
	-	70.00
	9,119.80	138.75
	9,504.80	533.75

11 Other Non - Financial Liabilities

- a) Statutory dues

	As at 31 March 2022	As at 31 March 2021
Total	100.78	649.88
	100.78	649.88



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(Rs. in thousands)

12 Equity Share capital

	As at 31 March 2022	As at 31 March 2021
Authorized *		
Equity Share Capital (As at 31 March 2022-Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each), As at 31 March 2021 : Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each)*	30,000.00	30,000.00
Total	30,000.00	30,000.00
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2022-Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each), (As at 31 March 2021 : Rs.2,70,41,810 (2704,181 Equity shares at par value of Rs.10 each)*	27,041.81	27,041.81
Total	27,041.81	27,041.81

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

As at 31 March 2022

As at 31 March 2021

	Number of share	Amount	Number of shares	Amount
Outstanding at the beginning of the year	27,04,181	27,041.81	27,04,181	27,041.81
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	27,04,181	27,041.81	27,04,181	27,041.81

(b) Rights, preferences and restrictions attached to shares

Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The company has not declared any dividend for the FY 2021-2022.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the assets of the Company. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity Shares				
Jana Urban Foundation	11,87,746	43.92%	11,87,746	43.92%
TPS Asia VI SE Pte Ltd	5,40,574	19.99%	5,40,574	19.99%
Caladium Investment Pte. Ltd	5,40,574	19.99%	5,40,574	19.99%
North Haven Private Equity Asia Platinum Pte Ltd	2,35,656	8.71%	2,35,656	8.71%
QRC Enterprises Ltd	1,72,025	6.36%	1,72,025	6.36%

Shares allotted as fully paid-up without payment being received in cash / by way of bonus shares:

The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the reporting date.

Name of promoter*	As at 31 March 2022				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,746	-	11,87,746	43.93%	0.01%
Ramesh Ramanathan	1	-	1	0.00%	0.00%

Name of promoter*	As at 31 March 2021				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,686	60	11,87,746	43.93%	0.01%
Ramesh Ramanathan	-	1	1	0.00%	100.00%



(Rs. in thousands)

13 Other Equity	As at 31 March 2022	As at 31 March 2021
(a) Securities Premium Account		
Opening balance	1,22,54,702.28	1,22,54,702.28
Add : Securities premium credited on share issue	-	-
Less : Premium utilized for various reasons	-	-
Closing balance	1,22,54,702.28	1,22,54,702.28
(b) Statutory Reserve		
Opening balance	8,940.77	8,940.77
Add: Transferred during the year	-	-
Less: Utilization on account of transfer	-	-
Closing balance	8,940.77	8,940.77
(c) Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(93,58,399.67)	(57,57,746.72)
Add: Net Loss for the current year	(27,48,485.74)	(26,00,652.95)
Transfer from reserves	-	-
Less: Proposed dividends	-	-
Interim dividends	-	-
Closing balance	(1,21,06,885.41)	(93,58,399.67)
Total Reserves and surplus	1,56,757.63	29,05,243.37

Nature and purpose of reserves

- (a) **Securities Premium reserve**
 Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- (b) **Statutory Reserve**
 In terms of Section 45-4C of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the period ended 31 March 22 as the Company has incurred losses.

- (c) **Retained Earnings**
 Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to

(d) **Contingent Liabilities and commitments**

i Contingent Liabilities	As at 31 March 2022	As at 31 March 2021
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently liable	-	-
Total	-	-
ii Commitments - Note-1		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments partly paid;	-	-
Other commitments (specify nature).	-	-
Total	-	-

***Note-1**

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. As at year end, the Company does not have any long term contracts (including derivative contracts) for which there were material foreseeable losses.

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

As per the information available with us, the Company is not having any relationship with struck off Companies during the year.

The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

iii **Penalties imposed by RBI**

There has been no penalties imposed by RBI for the year ended 31 March 2022 (Previous Year: Nil).



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14 Other Income

(Rs. in thousands)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income from Fixed deposits	-	153.59
Total	-	153.59

15 Finance Cost

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on debt securities	3,08,324.72	2,64,480.22
Interest on Loan	232.04	-
Total	3,08,556.76	2,64,480.22

16 Impairment on Financial Instruments

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Investments in Equity Shares of Wholly Owned Subsidiary	24,33,322.80	23,26,805.21
Total	24,33,322.80	23,26,805.21

17 Employee Benefit Expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and wages	2,908.49	2,154.16
Total	2,908.49	2,154.16

18 CSR Expenditure

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Expenses towards CSR	-	-
Total	-	-

19 Other Expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rent, Taxes and energy costs	68.12	70.68
Printing and stationery	-	7.64
Director's fees, allowances and expenses	1,062.00	826.00
Auditor's fees and expenses (Refer below note)	525.20	1,299.55
Legal and Professional charges	1,431.04	4,671.83
Subscription Fees	64.01	43.27
Insurance	354.00	257.81
Bank Charges	0.18	2.73
Filing Fee	42.00	48.15
Internal Audit	39.00	59.00
Other expenditure	92.14	72.79
Total	3,697.69	7,358.95

Note : The following is the break-up of Auditors remuneration (Inclusive/exclusive of Goods and service tax)

(Rs. in thousands)

Particulars	For the year ended 31- March-2022	For the year ended 31-March-2021
As auditor:		
- for Audit	300.00	504.00
- for Limited review	160.00	336.00
- for Other services	65.20	459.55
Total	525.20	1,299.55



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20 Earnings/ Loss per share

Basic earnings / (loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings / (loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(Rs. in thousands)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Net Loss as per the statement of Profit and Loss	(27,48,485.74)	(26,00,652.95)
Less: preference dividend after-tax	-	-
Loss attributable to equity holders after preference dividend	(27,48,485.74)	(26,00,652.95)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(27,48,485.74)	(26,00,652.95)
Weighted average number of equity shares for basic EPS	27,04,181.00	27,04,181.00
Effect of dilution:	-	-
Rights Shares issued	-	-
Weighted average number of equity shares adjusted for the effect of dilution	27,04,181.00	27,04,181.00
Basic loss per share (Rs.)	(1,016.38)	(961.72)
Diluted loss per share (Rs.)	(1,016.38)	(961.72)

21 Leases

The Entity has considered and evaluated the applicability of the standard IND AS 116 Leases which has been made effective from 01 April 2019 by the Government of India, through Ministry of Corporate Affairs notification.

- As per Para 5 of INDAS 116, A lessee may elect not to apply the requirements in paragraphs 27-49 (Recognition and measurement criteria for lessees) to:

(a) short-term leases; and

(b) leases for which the underlying asset is of low value (as described in paragraphs 85-88).

- Further as per Para 6 of the said standard if a lessee elects not to apply the requirements in paragraphs 27-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Janasudar India Private Limited and Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2021-2022. This is in line with the treatment adopted by the entity for the previous financial year 2020-2021.



22. Related Party Disclosures: 31 March 2022

Name of Related Parties and Relationship with related parties

The Entity has identified and entered into transactions with the related parties. The details of the same is disclosed as under in accordance with IND AS 24 - Related Party Disclosures.

A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small finance bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janasudar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Nirav Mehta	Non-Executive Director
vii. Mr. Puneet Bhatia	Non-Executive Director
viii. Mr. Anil Rai Gupta	Non-Executive Director (resigned wef 08-Nov-2021)
ix. Mr. S.V. Rangarath	Independent Director
x. Mr. Abraham Chacko	Independent Director
xi. Ms. Saraswathy Akhmanathan	Independent Director
xii. Mr. Rajamani Muthuchamy	Managing Director and CEO
xiii. Mr. Gopalakrishnan S	KVP - Chief Financial Officer
xiv. Ms. Vidya Sridharan	KVP - Company Secretary

B) Related Parties with whom transactions have taken place during the year

	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Janasudar (India) Private Limited	Group Company
iii. Mr. Abraham Chacko	Independent Director
iv. Ms. Saraswathy Akhmanathan	Independent Director
v. Mr. S.V. Rangarath	Independent Director
vi. Mr. Rajamani Muthuchamy	Managing Director and CEO
vii. Mr. Gopalakrishnan S	KVP - Chief Financial Officer
viii. Ms. Vidya Sridharan	KVP - Company Secretary

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2021-2022	Amount Outstanding as at 31 March 2022	Transaction Value for the FY 2020-2021	Amount Outstanding as at 31 March 2021
A) Related Entities					
	Investment in equity shares (net of impairment loss)	-	23,61,442.97	-	47,94,765.78
	Impairment loss recognised on investments	24,33,322.80	-	23,26,800.21	-
	Inter Company loan received from JHL	9,000.00	9,000.00	-	-
	Interest on loan payable	(208.54)	(119.80)	-	-
	Payment made to JHL for expenses incurred on behalf of JCL	-	-	(1,240.55)	-
	Amount received from JHL for transactions entered on behalf of JHL	32.40	-	619.92	32.40
i) Jana Holdings Limited (JHL)					



ii) Jana Small Finance Bank (Formerly known as Janashakti Financial Services Limited)	Amount paid towards professional services	-	-	(55.61)	-
	Professional fees paid by JHL on behalf of JCL	-	-	(10.80)	-
	Fixed deposits placed with Jana Bank	-	-	5,000.00	-
	Fixed deposits withdrawn with Jana Bank	-	-	(5,000.00)	-
	Rental expenses paid by JHL on behalf of JCL	-	-	(10.36)	-
iii) Janasachar (India) Private Limited	Rental Expenses paid	(23.62)	-	(65.48)	-
B) Key Management Personnel	Salary paid by JHL on behalf of JCL	-	-	(89.80)	-
	Salary expenses	(1,167.63)	-	(577.40)	-
	Salary expenses	(352.96)	-	(287.80)	-
	Rental Expenses payment	(39.00)	-	-	-
	Salary paid by JHL on behalf of JCL	-	-	(24.80)	-
C) Directors					
	Payment of Sitting fees	(354.00)	-	(295.00)	-
i. Mr. S. V. Rangarath	Sitting Fees payable	-	-	-	(46.25)
	Payment of Sitting fees	(295.00)	-	(236.00)	-
ii. Ms. Saraswathy Ashmanathan	Sitting Fees payable	-	-	-	(46.25)
	Payment of Sitting fees	(411.00)	-	(295.00)	-
iii. Mr. Abraham Chacko	Sitting Fees payable	-	-	-	(46.25)
	Salary Expenses paid	(625.20)	-	(322.94)	-
iv. Mr. Rajamani Muthuchamy	Salary expenses paid by JHL on behalf of JCL	-	-	-	-

23 Fair values of financial assets and financial liabilities

The fair value of other financial assets, cash and cash equivalents, investments, other payables, and other financial liabilities approximate the carrying amounts because of the nature of these financial instruments and their recorded amounts approximate fair values or are receivables or payables on demand. The debt securities has been amortized using the EIR method of measurement of financial liabilities.

24 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets as at March 31, 2022

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Investment	-	-	23,61,442.97	23,61,442.97	23,61,442.97
Fair value measurement hierarchy of assets as at March 31, 2021					
Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Investment	-	-	47,94,765.78	47,94,765.78	47,94,765.78

The carrying amount of cash and cash equivalents, other financial assets, other payables, other financial liabilities are considered to be the same as their fair values. The fair values of borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.



25 Financial risk management objectives and policies

The Company's principal financial liabilities comprise debt securities, Trade and other payables. The main purpose of these financial liabilities is to invest in its operating entity. The Company's principal financial assets include investment in its wholly owned subsidiary company, cash and cash equivalents, balances in banks other than cash and cash equivalents, refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

i Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rate and interest rate.

(a) Interest rate risk

Interest rate risk is the probability of unexpected fluctuations in interest rates. The Company has no exposure to interest rate risk as the debt securities of the Company are at fixed interest rates and not at variable rates.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31-Mar-22	31-Mar-21
Variable rate borrowings	-	-
Fixed Rate of Borrowings	16.50%	16.50%
Total	16.50%	16.50%

Sensitivity

Profit or loss is not sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Due to the increase in accrual of interest on NCD on a monthly basis the profit or loss for the financial year is sensitive.

Particulars	Impact on profit after tax		Impact on other components of equity	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Interest rates - increase by 30 basis points	5,605.90	4,808.88	5,605.90	4,808.88
Interest rates - decrease by 30 basis points	(5,605.90)	(4,808.88)	(5,605.90)	(4,808.88)

(b) Foreign currency risk

Currency risk is the risk that the value of an receivable/ payable will fluctuate due to changes in foreign exchange rates. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The Company does not have any foreign currency transactions that would impact the profitability of the Company.

ii Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from cash and cash equivalent, company's investment in wholly owned subsidiary & other financial assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

ii) Credit risk management approach

The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. It is their responsibility to review and manage credit risk. It periodically reviews the performance of its investments in wholly owned subsidiary.



The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount:

As at 31 March 2022

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortized cost	47,94,765.97	24,33,322.80	23,51,442.97

As at 31 March 2021

Particulars	Asset Group	Carrying Amount	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortized cost	71,21,570.96	23,26,806.21	47,94,765.77

The below table shows the maximum exposure to credit risk by class of financial assets.

As at 31 March 2022

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	126.56	-	126.56
Bank balance other than cash and cash equivalents	7.44	-	7.44
Investment in Wholly owned Subsidiary	23,61,442.97	-	23,61,442.97
Other Financial Assets	176.64	-	176.64
Total	23,61,753.61	-	23,61,753.61

As at 31 March 2021

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	337.67	-	337.67
Bank balance other than cash and cash equivalents	7.44	-	7.44
Investment in Wholly owned Subsidiary	47,94,765.78	-	47,94,765.78
Other Financial Assets	208.04	-	208.04
Total	47,95,319.94	-	47,95,319.94

Expected credit loss on other financial assets

Security deposits are measured at amortised cost. Based on the past trends, the Company has not written off any amount of receivable from the party. Such receivables carry insignificant probability of default, hence the credit risk is also very low.

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of INR 126.56 thousands as at 31 March 2022 (31 March 2021: INR 337.67 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

Other bank balances represent amount held towards Depository subscription account amounting to INR 7.44 thousands as at 31 March 2022, (31 March 2021 - INR 7.44 thousands).



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Note-25 continued

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing of amounts of cash flows, which is inherent to the nature of Company's operations. Liquidity risk could lead to situations where the Company needs to raise funds and/or assets need to be liquidated under unfavourable market conditions. Measuring and managing liquidity needs are vital for effective operation of the Company by assuring the ability to meet its liabilities as they become due. The liquidity risk can be either (i) institution specific or (ii) market specific.

i. Liquidity risk management

Liquidity has to be tracked through maturity or cash flow mismatches. For measuring and managing net funding requirements, the use of a maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates is adopted as a standard tool commonly referred to as structural liquidity. The Maturity Profile, are used for measuring the future cash flows of the Company in different time buckets. The time buckets are distributed and considered as per RBI guidelines and monitored by the Board.

ii. Maturity pattern of financial assets and liabilities

The following are the remaining contractual cashflows of financial assets and liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest receipts and payments.

As at 31 March 2022

Particulars	Note no.	Carrying Amount	Gross Nominal Outflow/Inflow	Contractual cash flows							Over 5 years	
				Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	
Financial liabilities												
Payables	8											
Debt securities	9	21,68,606.95	21,68,606.95									
Other financial liabilities	10	9,304.80	9,304.80	119.80		385.00		9,000.00	21,68,606.95			
Total		21,78,111.75	21,78,111.75	119.80		385.00		9,000.00	21,68,606.95			
Financial assets												
Cash and cash equivalents	3(i)	136.56	136.56	136.56								
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44									
Investments	4	23,61,442.97	23,61,442.97						7.44			
Other financial assets	5	175.64	175.64				7.64		21,68,606.95		1,92,836.02	
Total		23,61,753.61	23,61,753.61	136.56			7.64		21,68,764.39	19.00	1,92,836.02	



Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 Month to up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	8	1,354.36	1,354.36	-	-	1,854.85	-	-	-	-	-
Debt securities	9	18,60,282.23	18,60,282.23	-	-	-	-	-	18,60,282.23	-	-
Other financial liabilities	10	533.75	533.75	138.75	70.00	325.00	-	-	-	-	-
Total		18,62,670.84	18,62,670.84	138.75	70.00	2,179.85	-	-	18,60,282.23	-	-
Financial assets											
Cash and cash equivalents	3(i)	337.67	337.67	337.67	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	47,94,765.78	47,94,765.78	-	-	-	-	-	15,60,282.23	-	29,34,483.55
Other financial assets	5	209.04	209.04	32.40	-	7.64	-	-	150.00	19.00	-
Total		47,95,319.94	47,95,319.94	370.07	-	7.64	-	-	18,60,439.67	19.00	29,34,483.55

iii. Public Disclosure on Liquidity Risk

(i) Funding concentration based on significant counterparty (Borrowings)

S. No.	Number of significant counterparties	Amount (Rs. in crores)	% of Total deposits	% of Total Liabilities
1	1	216.36	NA	91.81%

(ii) Top 20 large deposits (amount in Rs. crore and % of total deposits) - Not Applicable

(iii) Top 10 borrowings (amount in Rs. crore and % of total borrowings)

S. No.	Name of the Party	Amount (Rs. in crores)	% of Total borrowings
1	TPG ASIA VI Indis Markets Pte. Ltd	216.36	100.00%
	Total	216.36	100.00%

(iv) Funding Concentration based on significant instrument/product

S. No.	Name of the instrument/product	Amount (Rs. in crores)	% of Total Liabilities
1	Non Convertible Debentures	216.36	91.81%



(iv) Stock Ratios

S. No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	NIL
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	NIL
5	Other short term liabilities, if any as a % of total liabilities	0.41%
6	Other short term liabilities, if any as a % of total assets	0.41%

(vi) Institutional Set-up for liquidity risk management

- The company's Board of Directors has the overall responsibility of management of liquidity risk. The Board decides the strategic policies and procedures of the company to manage liquidity risk in accordance with the risk tolerance limits decided by it.
- The company also has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.
- The company also has a Asset Liability Committee, which is responsible for ensuring adherence to the risk tolerance/limits for the company.

26 Segment Reporting

The Company is a NBFC-ND-SI-CIC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment"

27 Foreign Exchange Transaction

The Company does not have any foreign currency transactions entered during the year and hence there are no foreign currency earnings, outflows and forex gain or loss during the year.

Particulars	Amount
Foreign Currency Earnings	-
Foreign Currency Outflow	-
Forex Gain / Loss	-



28 Disclosure on Proposed Merger with Wholly Owned Subsidiary

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited (JCL). The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to adopt fast-track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company served notices (CAG-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder.

The Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Corporate Affairs, Hyderabad, vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors only to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with.

The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, Jana Holdings Limited arranged Rs.100 crores and made available (part) prepayment and part purchase of their ACDs from WDM to one of the creditors, as commenced, for enabling them to provide NOC for the merger although the said NOCs will mature in March 2023. The Transferor Company will seek NOCs from the debenture holders shortly. Thereafter, after obtaining other clearances/consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

29 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID-19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the target company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government mandated or elected by us.

30 Going Concern Basis of Accounting

The Company incurred a net loss of Rs. 27,48,425.74 thousands during the year ended March 31, 2022 and has accumulated losses amounting to Rs. 1,21,06,865.42 thousands, as of March 31, 2022 which has substantially eroded the net worth. Further, the Company has breached regulatory requirements such as Adjusted Net Worth to Risk Weighted Assets and Leverage Ratio (Please refer to note 34 for detailed explanations regarding regulatory breaches). Above events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its financial obligations when fall due and continue its business for the foreseeable future. Accordingly, the financial results have been prepared under going concern assumption.

31 Listing requirement for equity shares of Group Company

As per Small Finance Bank Listing Guidelines by the SEBI, equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021 and received SEBI's approval to raise funds through IPO on July 12, 2021.



32 Other Disclosures

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

- The Company has not traded in crypto currency or virtual currency during the financial year
- No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not entered into any scheme of arrangement except those disclosed in note 28.
- No registration and/or satisfaction of charges are pending to be filed with ROC.
- There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company does not have any relationship with struck off companies.

ix) Ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2022 Ratio	As at 31 March 2021 Ratio	% Change	Reason for variance
Current ratio	%	Current assets	Current liabilities	4.09%	31.84%	-17.70%	Variance not more than 25%
Debt-equity ratio	Times	Total debt (Non-current borrowings + Current borrowings)	Total equity	11.85	0.63	1131.40%	Increase in & due to additional interest cost being accrued to NCD borrowings during the financial year and loan being obtained from wholly owned subsidiary company to meet operational expenditures.
Debt service coverage ratio	NA	Earnings before depreciation and amortisation and interest (Earnings + Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities))	Interest expense (including capitalized) + Principal repayment (including prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	%	Profit after tax	Average of total equity	-16.41%	-51.44%	-114.96%	Increase in & due to additional interest cost being accrued to NCD borrowings during the financial year, recognition of impairment loss on investments in JHL, thereby leading to an overall increase in loss and reduction in equity.
Inventory turnover ratio	NA	Cost of materials consumed	Average inventories	NA	NA	NA	Not applicable
Trade receivables turnover ratio	NA	Revenue from operations	Average trade receivables	NA	NA	NA	Not applicable
Trade payables turnover ratio	NA	Purchases	Average trade payables	NA	NA	NA	Not applicable
Net capital turnover ratio	%	Revenue from operations	Working capital (Current assets - Current liabilities)	0.00%	0.00%	0.00%	Variance not more than 25%
Net profit ratio	NA	Profit after tax	Revenue from operations	NA	NA	NA	Not applicable
Return on capital employed	%	Earnings before depreciation and amortisation, interest and tax (Earnings + Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities))	Total employed (Total assets - Current liabilities + Current borrowings)	-103.32%	-43.75%	-54.57%	Increase in & due to recognition of impairment loss on investments in JHL, thereby leading to an overall increase in loss and reduction in investment value from the previous financial year.
Return on investment	%	Profit after tax	Equity share capital + Instruments ordinary equity in nature + Securities	-22.38%	-21.17%	-1.20%	Variance not more than 25%

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33 Asset Liability Management (ALM)

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2022

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	126.56	-	-	-	-	-	-	-	-	126.56
Bank Balance other than above	-	-	-	-	-	7.44	-	-	-	7.44
Investments	-	-	-	-	-	21,68,606.95	-	1,92,836.02	-	23,61,442.97
Other Financial Assets	-	-	-	7.64	-	150.00	19.00	-	-	176.64
Total	126.56	-	-	7.64	-	21,68,764.39	19.00	1,92,836.02	-	23,61,793.61
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	21,68,606.95	-	-	-	21,68,606.95
Other financial liabilities	119.80	-	385.00	-	9,000.00	-	-	-	-	9,504.80
Total	119.80	-	385.00	-	9,000.00	21,68,606.95	-	-	-	21,78,111.75

* Represents adjustments on account of EIR/FCI

Maturity pattern of assets and liabilities as on 31 March 2021

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	337.67	-	-	-	-	-	-	-	-	337.67
Bank Balance other than above	-	-	-	-	-	7.44	-	-	-	7.44
Investments	-	-	-	-	-	18,60,282.23	-	29,34,483.55	-	47,94,765.78
Other Financial Assets	32.40	-	7.64	-	-	150.00	19.00	-	-	209.04
Total	370.07	-	7.64	-	-	18,60,439.67	19.00	29,34,483.55	-	47,95,319.94
Financial liabilities										
Payables	-	-	1,854.86	-	-	-	-	-	-	1,854.86
Debt Securities	-	-	-	-	-	18,60,282.23	-	-	-	18,60,282.23
Other financial liabilities	138.75	70.00	325.00	-	-	-	-	-	-	533.75
Total	138.75	70.00	2,179.86	-	-	18,60,282.23	-	-	-	18,62,670.84



34. I) Capital Management

The Company is a Core Investment Company (CIC) and its entire investment is in Jana Holdings Limited (JHL) and has no operation of its own. In accordance with Section 42-IA of the RBI Act 1934, and Master Direction DoR (NBFC), PD/001/01.10.119/2016-17 dated August 25, 2016, the Company is required to adhere to the prescribed Capital Requirements according to which the Adjusted Net Worth of a CIC shall at no point of time be less than 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off balance sheet items as on the date of last audited balance sheet as at the end of the financial year. The Company has shortfall of the prescribed minimum requirement which is at 7.78% as of March 31, 2022. (Refer Note-1 for the computation)

The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point in time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. During the period ended March 31, 2022 the limit has been exceeded by 11.85 times. (Refer Note-2 for the computation)

The main reason for shortfall in the Capital Requirement and consequently in the Leverage Ratio of the Company is due to impairment of assets of the Company on account of accrual of interest on the Non-Convertible Debentures issued by Jana Holdings Limited, its wholly owned subsidiary. The Company will endeavour to address the shortfall by taking necessary steps.

Note-1:

A) Computation of Capital Adequacy Ratio (CAR)

(Rs. in thousands)		
Particulars	31-Mar-22	31-Mar-21
Adjusted Net Worth (A)	1,83,799.44	29,32,285.18
Risk Weighted Assets (B)	23,61,877.97	47,95,260.79
Capital Adequacy Ratio (C) = A/B	7.78%	61.15%

B) Computation of Adjusted Net Worth

(Rs. in thousands)		
Particulars	31-Mar-22	31-Mar-21
Paid Up Equity Capital	27,041.81	27,041.81
Other Equity	1,56,757.63	29,05,243.37
Adjusted Net Worth	1,83,799.44	29,32,285.18

C) Computation of Risk Weighted Assets

(Rs. in thousands)					
Particulars	Risk Weight	31-Mar-22		31-Mar-21	
		Asset Value	Risk Asset Value	Asset Value	Risk Asset Value
Assets					
Cash and Cash Equivalents	0%	126.56	-	337.67	-
Bank balance (other than (a) above)	0%	7.44	-	7.44	-
Investments	100%	23,61,442.97	23,61,442.97	47,94,765.78	47,94,765.78
Other assets	100%	435.00	435.00	495.01	495.01
Total		23,62,011.97	23,61,877.97	47,95,605.90	47,95,260.79

Note-2:

A) Outside Liabilities

(Rs. in thousands)		
Particulars	31-Mar-22	31-Mar-21
Other Payables	100.78	2,504.74
Debt Securities	21,68,606.95	18,60,282.23
Other financial liabilities	9,504.80	533.75
Total Outside Liabilities	21,78,212.53	18,63,320.72

B) Outside Liabilities to Adjusted Net Worth

Particulars	31-Mar-22	31-Mar-21
Outside Liabilities	21,78,212.53	18,63,320.72
Adjusted Net Worth	1,83,799.44	29,32,285.18
Ratio of Outside Liabilities to Adjusted Net Worth	11.85	0.64

II) Asset Size Management

The Asset size of the company continues to be below Rs. 500 crores due to the impairment accrued for investment in Associate company which is temporary in nature. Further, the company is making efforts to raise additional funds for investment in the associate company.

III) Disclosure of CIC Ratio's

Particulars	31-Mar-22	31-Mar-21
% of Investment in group companies out of total assets	99.98%	99.98%
% of Investment in equity and CFD out of total assets	99.98%	99.98%



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35. Maturity analysis of assets and liabilities (Based on RBI guidelines)

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	Assets	31 March 2022			31 March 2021		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	126.56	-	126.56	337.67	-	337.67
(b)	Bank balance other than cash and cash equivalents	-	7.44	7.44	-	7.44	7.44
(c)	Investments	-	23,61,442.97	23,61,442.97	-	47,94,765.78	47,94,765.78
(d)	Other financial assets	7.64	169.00	176.64	40.04	169.00	209.04
	Total Financial assets	134.20	23,61,619.41	23,61,753.60	377.71	47,94,942.22	47,95,319.93
	Non-Financial assets						
(a)	Current tax Assets	12.01	-	12.01	12.01	-	12.01
(b)	Other non-financial assets	246.35	-	246.35	273.96	-	273.96
	Total Non-financial assets	258.36	-	258.36	285.97	-	285.97
	Total Assets	392.57	23,61,619.41	23,62,011.97	663.68	47,94,942.22	47,95,605.90
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Trade payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	1,854.86	-	1,854.86
(b)	Debt Securities	-	21,68,606.95	21,68,606.95	-	18,60,282.23	18,60,282.23
(c)	Other financial liabilities	9,504.80	-	9,504.80	533.75	-	533.75
	Total Financial liabilities	9,504.80	21,68,606.95	21,78,111.75	2,388.61	18,60,282.23	18,62,670.84
	Non-Financial liabilities						
(a)	Other non-financial liabilities	100.78	-	100.78	649.88	-	649.88
	Total Non-financial liabilities	100.78	-	100.78	649.88	-	649.88
	Equity						
(a)	Equity share capital	-	27,041.81	27,041.81	-	27,041.81	27,041.81
(b)	Other equity	-	1,56,757.63	1,56,757.63	-	29,05,243.37	29,05,243.37
	Total Equity	-	1,83,799.44	1,83,799.44	-	29,32,285.18	29,32,285.18
	Total Liabilities and Equity	9,605.58	23,52,406.39	23,62,011.96	3,038.49	47,92,567.41	47,95,605.90



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36 Schedule to the Balance Sheet of the non-deposit taking Core Investment Non-Banking Financial Company
 (Amounts included herein are based on current and previous year financials as per Ind AS)

a) Exposures

(i) Exposure to Real Estate Sector

(Rs. In thousands)

Category	31-Mar-22	31-Mar-21
Direct Exposure		
(i) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
(iii) Investments in Mortgage Backed Securities(MBS) and other securitised exposures	-	-
a. Residential	-	-
b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector	-	-

(ii) Exposure to Capital Market

Particulars	31-Mar-22	31-Mar-21
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) Bridge loans to companies against expected equity flows / issues;	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	-	-



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37 Disclosure of details as required by RBI/DNBR/2016-17/39 i.e Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016 (Updated as on June 07, 2018)

Schedule to the Balance Sheet of the non-deposit taking Non-Banking Financial Company

(Rs. In thousands)

Particulars		31-Mar-22		31-Mar-21	
Liabilities side		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non-banking financial company				
(a)	Non Convertible Debentures:#				
	Secured	-	-	-	-
	Unsecured*	21,68,606.95	-	18,60,252.23	-
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	-	-	-	-
(d)	Inter-corporate loans and borrowing	9,119.60	-	-	-
(e)	Commercial Paper	-	-	-	-
(f)	Public Deposits	-	-	-	-
(g)	Other Loans (specify nature)	-	-	-	-
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
(a)	In the form of Unsecured debentures	-	-	-	-
(b)	In the form of partly secured debentures i.e. debentures	-	-	-	-
(c)	Other public deposits	-	-	-	-

*The amount comprises of face value of Non Convertible Debentures, redemption premium and interest accrued as on date.

Balances as per financials as computed under IND AS under Effective Interest Rate (EIR).

Assets side		31-Mar-22	31-Mar-21
(3)	Break-up of Loans and Advances including bills receivables [other than		
(a)	Secured	-	-
(b)	Unsecured	-	-
(4)	Break up of Leased Assets and stock on hire and other assets counting		
(i)	Lease assets including lease rentals under sundry debtors :		
(a)	Financial lease	-	-
(b)	Operating lease	-	-
(ii)	Stock on hire including hire charges under sundry debtors :		
(a)	Assets on hire	-	-
(b)	Repossessed Assets	-	-
(iii)	Other loans counting towards asset financing activities		
(a)	Loans where assets have been repossessed	-	-
(b)	Loans other than (a) above	-	-
(5)	Break-up of Investments		
	Current Investments		
1	Quoted		
(i)	Shares		
(a)	Equity	-	-
(b)	Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (please specify)	-	-
2	Unquoted		
(i)	Shares		
(a)	Equity	-	-
(b)	Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (Bank Deposits)	-	-



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Long Term investments							
1	Quoted						
	(i)	Share					
		(a) Equity		-	-		
		(b) Preference		-	-		
	(ii)	Debentures and Bonds		-	-		
	(iii)	Units of mutual funds		-	-		
	(iv)	Government Securities		-	-		
(v)	Others (please specify)		-	-			
2	Unquoted						
	(i)	Shares					
		(a) Equity		23,61,442.97	47,94,765.78		
		(b) Preference		-	-		
	(ii)	Debentures and Bonds		-	-		
	(iii)	Units of mutual funds		-	-		
	(iv)	Government Securities		-	-		
(v)	Others bank deposits		7.44	7.44			
(6) Borrower group-wise classification of assets financed as in (3) and (4) above :							
Category			Amount net of provisions				
			Secured	Unsecured	Total		
1	Related Parties **						
	(a)	Subsidiaries	-	-	-		
	(b)	Companies in the same group	-	-	-		
	(c)	Other related parties	-	-	-		
2	Other than related parties		-	-	-		
Total							
(7) Investor group-wise classification of all investments (current and long term) in shares and securities							
Category			Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)			
1	Related Parties **						
	(a)	Subsidiaries	23,61,442.97	47,94,765.78	-		
	(b)	Companies in the same group	-	-	-		
	(c)	Other related parties	-	-	-		
2	Other than related parties		-	-	-		
Total							
(8) Other information							
Particulars			31-Mar-22	31-Mar-21			
(i)	Gross Non-Performing Assets						
	(a)	Related parties	-	-	-		
	(b)	Other than related parties	-	-	-		
(ii)	Net Non-Performing Assets						
	(a)	Related parties	-	-	-		
	(b)	Other than related parties	-	-	-		
(iii)	Assets acquired in satisfaction of debt		-	-	-		



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38 Investments

(Rs. in thousands)

Particulars	31-Mar-22	31-Mar-21
(1) Value of Investments		
i) Gross value of investments		
- In India	47,94,765.77	71,21,570.98
- Outside India	-	-
(ii) Provisions for depreciation on investments		
- In India	24,33,322.80	23,26,805.21
- Outside India	-	-
(iii) Net value of investments		
- In India	23,61,442.97	47,94,765.77
- Outside India	-	-
2) Movement of provisions held towards depreciation on investments		
i) Opening balance	89,94,206.59	66,67,401.38
ii) Add: Provision made during the year	24,33,322.80	23,26,805.21
iii) Less: Write-off /write back of excess provision during the year	-	-
iv) Closing balance	1,14,27,529.39	89,94,206.59

39 Ratings assigned by credit rating agencies and migration of ratings during the year

Instrument	Name of Rating Agency	Date of Rating	Rating	Previous Rating
Redeemable Non-Convertible Debentures	India Ratings and Research	08-Oct-21	IND B+/ Stable	IND B+/ Stable

- 40 Disclosure of frauds as per Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016. circular no. RBI/DNBS/2016-17/49 Master Direction DNBS. PPD.01/66.15.001/2016-17 dated 29 September 2016
There were no instances of reportable fraud for the year ended 31 March 2022.



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41 Interest Rate Sensitivity

S.No	Heads of Accounts	Rate Sensitivity of Time Bucket
	LIABILITIES	
1	Capital, Reserves & Surplus	Non-sensitive
2	Gifts, grants & benefactions	Non-sensitive
3	Notes, bonds & debentures	
a)	Floating rate	Not applicable
b)	Fixed rate (plain vanilla) including zero coupons	Not sensitive
c)	Instruments with embedded options	Not applicable
4	Deposits	
a)	Deposits/Borrowings	Not applicable
i)	Fixed Rate	Not applicable
ii)	Floating Rate	Not applicable
b)	ICBs	Not applicable
5	Borrowings	
a)	Term-money borrowing	Not applicable
b)	Borrowings from others	Non-sensitive
i)	Fixed rate	Non-sensitive
ii)	Floating rate	Not applicable
6	Current Liabilities and Provisions	
	a. Sundry creditors b. Expenses payable c. Swap adjustment a/c. d. Advance income received/receipts from borrowers pending adjustment e. Interest payable on bonds/deposits f. Provisions	Non-sensitive
7	Repos/ bills rediscounted/forex swaps (Sell / Buy)	Non-sensitive
	ASSETS	
1	Cash	Non-sensitive
2	Remittance in transit	Not applicable
3	Balances with banks in India	
a)	In current a/c.	Non-sensitive
b)	In deposit accounts, Money at call and short notice and other placements	Non-sensitive
4	Investments	
	Fixed income securities (e.g. govt. securities, zero coupon bonds, bonds, debentures, cumulative, non-cumulative, redeemable preference shares, etc.)	Not applicable
a)	Floating rate securities	Not applicable
b)	Equity shares, convertible preference shares, shares of subsidiaries/joint ventures, venture capital units.	Non-sensitive
5	Advances (performing)	
a)	Bills of exchange, promissory notes discounted & rediscounted	Not applicable
b)	Term loans/corporate loans / Short Term Loans (rupee loans only)	
i)	Fixed Rate	Not applicable
ii)	Floating Rate	Not applicable
	Non-performing loans:	
6	(Net of provisions, interest suspense and claims received from ECGC)	
	a. Sub-standard b. Doubtful and loss	Not applicable
7	Assets on lease	Not applicable
8	Fixed assets (excluding assets on lease)	Not applicable
9	Other assets	
a)	Intangible assets and items not representing cash flows.	Non-sensitive
b)	Other items (e.g. accrued income, other receivables, staff loans, etc.)	Non-sensitive
10	Reverse Repos/Swaps (Buy /Sell) and Bills rediscounted (DUPN)	Not applicable
11	Other (interest rate) products	
a)	Interest rate swaps	Not applicable
	Other Derivatives	Not applicable



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42. Components of ANW and other related information

(Rs. in thousands)

Particulars	31-Mar-22	31-Mar-21
(i) ANW as a % of Risk Weighted Assets	7.78%	61.15%
(ii) unrealized appreciation in the book value of quoted investments	-	-
(iii) diminution in the aggregate book value of quoted investments	-	-
(iv) Leverage Ratio	11.8%	0.63

43. Off Balance sheet Exposure

Particulars	31-Mar-22	31-Mar-21
Off Balance sheet Exposure	-	-
Financial Guarantee as a % of Off Balance sheet Exposure	-	-
Non-Financial Guarantee as a % of Off Balance Sheet Exposure	-	-
Off Balance sheet exposure to Overseas Subsidiaries	-	-
Letter of comfort issued to any subsidiary	-	-

44. Business Ratios

Particulars	31-Mar-22	31-Mar-21
Return on Equity	-176.41%	-61.44%
Return on Assets	-1.16	-0.54
Net profit per employee	NA	NA

45. Provisions and Contingencies

Break up of 'Provisions and contingencies' shown under the profit and loss account	31-Mar-22	31-Mar-21
Provision for depreciation on investment	24,33,522.80	23,26,805.21
Provision towards NPA	-	-
Provision made towards Income tax	-	-
Other provisions and contingencies(with details)	-	-
Provision for standard assets	-	-

The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
As per the information available with us, the Company is not having any relationship with struck off Companies during the year.
The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

46. A) Concentration of NPA

Particulars	Amount in Rs. Crore	Exposure as a % of total assets
Total exposure to top Five NPA Accounts	-	-

B) Concentration of Advances and Deposits

Particulars	Amount in Rs. Crore	Exposure as a % of total assets
Total exposure of Advances	-	-
Total exposure of Deposits	0.02	0.00

47. Overseas Assets (for those with Joint ventures and subsidiaries abroad)

Name of the joint venture/ Subsidiary	Other Partner in the JV	Country	Total asset
-	-	-	-

48. The Company has not declared any dividend for the financial year ended March 31, 2022.

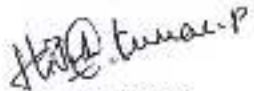


JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Notes to the standalone financial statements for the year ended 31 March 2022

49 Prior year comparatives

Previous years figures have been re-grouped/re-classified wherever necessary to correspond with the current year classification/disclosures.


As per our report of even date
K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 0031095



Hitesh Kumar P
Partner
Membership No: 233734



Place: Bengaluru
Date: May 30, 2022

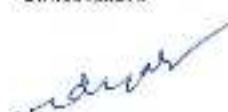
For and on behalf of the Board of Directors of
Jana Capital Limited


Rajamand Muthuchamy
Managing Director and CEO
DIN:08080999


Gopalekrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bengaluru
Date: May 30, 2022


Ramesh Ramanathan
Chairman
DIN:00163276


Vidya Sridharan
Company Secretary
ICSI Membership No. 444354





INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

Report on the Audit of the Consolidated financial statements

Qualified Opinion

1. We have audited the accompanying Consolidated financial statements of Jana Capital Limited (hereinafter referred as "the Holding Company") and its subsidiary (Holding and its Subsidiary together called as "the Group"), its associate, which comprise the Consolidated Balance Sheet as at March 31, 2022, Consolidated statement of Profit and Loss, Consolidated statement of changes in Equity and Consolidated statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in Basis for Qualified Opinion section of our report, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013("Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group and its associate, as at March 31, 2022, its Consolidated loss, other total comprehensive income, Consolidated changes in equity and Consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

3. Referring to note 39 of the Consolidated financial statement, Jana Holdings Limited (Wholly Owned Subsidiary Company) is a Non-operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company shall maintain minimum capital adequacy ratio ('CAR') at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) issued under Basel II framework and Guidelines on Implementation of Basel III Capital Regulations of India, when implemented. For the year ended March 31, 2022, the Company CAR computed on consolidated basis is at (7.96%) which is below the regulatory minimum of 15%. The Consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.
4. Referring to the note 40 of the Consolidated financial statement, The terms and conditions of Certificate of registration issued to the subsidiary by the RBI vide letter No. N-02.00275 dated January 27, 2017, requires subsidiary to comply with prescribed net owned funds



requirement in accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the net owned funds of the subsidiary as on March 31, 2022, is in a deficit of Rs. 1,87,35,718 thousands, which is below the regulatory minimum of Rs. 20,000 thousands. The Consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.

5. Referring to the note 41 of the Consolidated financial statement, the wholly owned subsidiary company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company had a leverage ratio of 8.04 which is above the regulatory threshold of 1.25 on a standalone basis for the year ended March 31, 2022. The Consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.
6. The Company has initially recognised goodwill on acquisition of Jana Holding Limited, amounting to Rs. 17,985 thousand, whose net worth have fully eroded as at March 31, 2022. Further, the Company has not performed any impairment test of goodwill. Accordingly, in view of current financial position of Jana Holding Limited and in the absence of sufficient appropriate audit evidence, we are unable to comment on the carrying value of the goodwill.
7. 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 Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, 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 qualified opinion.

Material Uncertainty Related to Going Concern

8. We draw attention to Note 42 in the Consolidated financial statement, which indicates that the Company incurred a net loss of Rs. 36,50,104 thousands during the year ended March 31, 2022 and has accumulated losses amounting to Rs. 3,18,20,553 thousands, as of that date, which has eroded its net worth. Further the Company has fixed term borrowings approaching maturity with prospects of repayment currently being evaluated by the management. Further, the Company is in breach of certain regulatory financial parameters as of March 31, 2022, as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, as stated in the note, the Company is in the process of raising additional funds as necessary to operate as a going concern. Accordingly, the Consolidated financial statements have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.



Key Audit Matters

9. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in our Audit
<p>Impairment Assessment of Investment in wholly owned Subsidiary: The investment in the Associate is accounted under equity method and is tested for impairment annually.</p> <p>On March 31, 2022, the carrying value of investment in associate is Rs. 13,99,552 thousands (as on March 31, 2021 13,25,395 thousands).</p> <p>The annual impairment testing of carrying value of investment in the associate is considered to be a key audit matter due to the materiality of investment for the company and the fact that process and methodology for assessing and determining the recoverable amount of investment are based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of impairment indicators.</p>	<p>Our audit procedures to assess appropriateness of impairment test includes, but were not limited to the following:</p> <ul style="list-style-type: none"> • Verified the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment of Investment in associate • Evaluated the appropriateness of the assumptions considered and key inputs used in the assessment of impairment. • Verified completeness, arithmetical accuracy and validity of the data used in the impairment assessment. • Assessed the accuracy of reversal of impairment loss and evaluated the adequacy of the disclosures in the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon:

10. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements:

11. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the Consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its associate in accordance with the Ind AS and other accounting principles generally accepted in India. This respective management and Board of Directors of the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
12. In preparing the consolidated financial statements, Management and the Board of Directors are responsible for assessing the ability of Group and its associate 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 Company or to cease operations, or has no realistic alternative but to do so.
13. The respective management and Board of Directors of companies includes in the Group and of its associate are responsible for overseeing the financial reporting process of Group and of its associate.

Auditor's Responsibilities for the Audit of the consolidated financial statements:

14. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 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 Holding Company and its subsidiary companies which companies are included in the consolidated financials, has adequate internal financial controls system with reference to consolidated 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 management.
- Conclude on the appropriateness of management's 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 Group and its associate 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our Opinion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

16. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.



17. 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.
18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter:

19. The audit of Consolidated financial statements for the year ended March 31, 2021, included in the Consolidated financial Statement was carried out by the predecessor auditor, who have expressed modified opinion vide their audit report dated September 23, 2021, whose report has been furnished to us and which has been relied upon by us, for the purpose of our audit of the Consolidated Financial Statements.
20. We did not audit the consolidated financial statements of wholly owned subsidiary company which reflects total consolidated assets of Rs. 14,28,383.57 thousand as at March 31, 2022, total consolidated revenue of Rs. 450.89 thousands for the year ended March 31, 2022, total consolidated net loss of Rs. 24,33,322.80 thousands as considered in the consolidated financial statements. These consolidated financial statements of the wholly owned subsidiary has been audited by the other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements of the Company, in so far as it relates to the amounts and disclosure included in respect of the wholly owned subsidiary and our report in so far as it relates to the aforesaid wholly owned subsidiary is based solely on the report of the other auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements:

21. As required by Section 143(3) of the Act, we report that to the extent applicable that:
- a) We have sought and except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated financial statements.



- b) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, proper books of account as required by the Act relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, The aforesaid consolidated financial statements dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.
- d) Except for the matters described in the Basis of Qualified Opinion paragraph specified above, In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) The matter described in Basis of Qualified Opinion and Material Uncertainty Related to Going Concern sections of our report, in our opinion, may have an adverse effect on the functioning of the Group.
- f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company and its associate company and the operating effectiveness of such controls, refer to our separate report in "Appendix-A".
- h) In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company, to its directors is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2022;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
- a. The respective Managements of the Company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
 - b. The respective Management of the Holding Company and its subsidiary has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared any dividend during the year. Accordingly, disclosure under this clause is not applicable.



22. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company and based on our consideration of CARO report issued by the respective auditor of the Subsidiary Company, such subsidiary as referred to in paragraph 20 above, we report that following adverse remarks has been made:

S.No	Name of the Company	CIN:	Holding/ Subsidiary/ Associate/ Joint Venture Company	Clause number of the CARO report which is qualified or adverse
1	Jana Capital Limited	U67100KA2015PLC079488	Holding Company	(xvi)(c) & (xix)

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S

Hitesh Kumar P

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 22233734AJWYJP3230

Place: Bengaluru
Date: May 30, 2022



Appendix - A to the Independent Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In Conjunction to the audit of Consolidated financial statements of the Group as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to the consolidated financial statements of **Jana Capital Limited** ("the Holding Company"), its subsidiary and its associate company as of date.

Managements Responsibility for Internal Financial Controls

The respective management and Board of Directors of the Holding Company, its subsidiary and its associate company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiary and its associate, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary and its associate have, in all material respects, an adequate internal financial Control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Institute of Chartered Accountants of India.



Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to the subsidiary companies and associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates incorporated in India.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration No: 003109S



Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 22233734AJWYCU4074

Place: Bengaluru
Date: May 30, 2022



JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Consolidated Balance Sheet as at 31 March 2022

		(Rs. In thousands)	
Particulars	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	3(i)	17,737.23	9,930.02
(b) Bank Balance other than (a) above	3(ii)	7.44	7.44
(c) Investments	4	13,99,552.61	13,25,395.76
(d) Other financial assets	5	2,117.64	1,819.73
(2) Non- Financial Assets			
(a) Current Tax Assets	6	53.49	148.31
(b) Property, plant and equipment	7	108.06	184.33
(c) Goodwill on Consolidation		17,985.00	17,985.00
(d) Other intangible assets	8	3.38	22.87
(e) Other Non Financial Assets	9	253.05	443.01
Total Assets		14,37,817.90	13,55,936.47
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10(i)	-	1,854.86
(ii) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10(ii)	-	32.40
(b) Debt securities	11	2,11,64,526.93	1,73,76,316.59
(c) Other financial liabilities	12	714.48	943.75
(2) Non-Financial Liabilities			
(a) Provisions	13	1,003.33	518.76
(b) Other non-financial liabilities	14	3,542.07	1,024.86
(3) EQUITY			
(a) Equity share capital	15	27,041.81	27,041.81
(b) Other equity	16	(1,97,59,010.72)	(1,60,51,796.56)
Total Liabilities and Equity		14,37,817.90	13,55,936.47

Summary of significant accounting policies

See accompanying notes to the financial statements

As per our report of even date

K.S. Rao & Co.,

Chartered Accountants

Firm Registration No.: 0031095

Hitesh Kumar P

Hitesh Kumar P

Partner

Membership No: 233734



Place: Bengaluru

Date: May 30, 2022

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Rajamani Muthuchamy
 Managing Director and CEO
 DIN:08080999

Ramesh Ramanathan
Ramesh Ramanathan
 Chairman
 DIN:00162276

Gopalakrishnan S
Gopalakrishnan S
 Chief Financial officer
 ICAI Membership No: 021783
 Place: Bengaluru
 Date: May 30, 2022

Vidya Sridharan
Vidya Sridharan
 Company Secretary
 ICSI Membership No: A44354



JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Consolidated Statement of Profit and Loss for the year ended 31 March 2022

Particulars	Note	(Rs. In thousands)	
		For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from Operations			
(i) Interest Income	17	218.85	1,380.57
(I) Total Revenue from Operations		218.85	1,380.57
(II) Other Income	18	-	153.59
(III) Total Income (I+II)		218.85	1,534.16
Expenses			
(i) Finance costs	19	30,32,135.81	25,71,953.22
(ii) Impairment on financial instruments	20	(3,72,886.21)	-
(iii) Employee benefits expenses	21	16,198.25	12,634.44
(iv) Depreciation and amortization	22	161.32	169.57
(v) CSR expenditure	23	-	-
(vi) Others expenses	24	73,095.42	17,429.89
(IV) Total Expenses (IV)		27,48,704.59	26,02,187.12
(V) Loss before tax (III - IV)		(27,48,485.74)	(26,00,652.96)
(VI) Exceptional Items		-	-
(VII) Loss before tax and share of loss of Associate (V-VI)		(27,48,485.74)	(26,00,652.96)
(VIII) Share of Profit/(loss) of the associate accounted for using equity method		(9,01,618.64)	(4,09,370.64)
(IX) Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(X) Loss for the year (VII+VIII-IX)		(36,50,104.38)	(30,10,023.60)
(XI) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal (A)		-	-
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		-	-
(XII) Total Comprehensive Loss for the period (X+XI)		(36,50,104.38)	(30,10,023.60)
(XIII) Earnings per equity share			
Basic (Rs.)	25	(1,349.80)	(1,113.10)
Diluted (Rs.)		(1,349.80)	(1,113.10)

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

K.S. Rao & Co.,

Chartered Accountants

Firm Registration No.: 0031095

Hitesh Kumar P

Hitesh Kumar P

Partner

Membership No: 233734



Place: Bengaluru

Date: May 30, 2022

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Muthuchamy
Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Gopalakrishnan S
Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783
Place: Bengaluru
Date: May 30, 2022

Ramesh Ramanathan
Ramesh Ramanathan
Chairman
DIN:00163276

Vidya Sridharan
Vidya Sridharan
Company Secretary
ICSI Membership No: A41354



JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
(All amounts are rupees in thousands, unless otherwise stated)
Consolidated Statement of Cash Flows for the year ended 31 March 2022

	(Rs. In thousands)	
	For the year ended 31-March-2022	For the year ended 31-March-2021
Cash flow from operating activities		
Loss for the year	(36,50,104.38)	(30,10,023.60)
Adjustments for:		
Depreciation and amortization expenses	161.32	169.57
Impairment loss on financial instruments	(3,72,886.21)	-
Share of Profit/(loss) of the associate accounted for using equity method	9,01,618.64	4,09,370.64
Provisions	484.57	379.15
Finance cost	30,32,135.81	25,71,953.22
Operating Loss before working capital changes and adjustments	(88,590.25)	(28,151.01)
Changes in working capital		
(Decrease) / Increase in payables	(1,887.25)	906.10
(Decrease) / Increase in other financial liabilities	(229.27)	313.75
(Decrease) / Increase in other non-financial liabilities	2,517.21	847.39
Decrease/ (increase) in other bank balances	0.00	(4.06)
Decrease/ (increase) in other financial assets	(297.91)	(1,798.04)
Decrease/ (increase) in other Non financial assets	189.96	(113.74)
Cash used in operations before adjustments	(88,297.50)	(27,999.61)
Taxes (paid) / refund	94.82	(114.87)
Net cash flows from (used in) operating activities (A)	(88,202.69)	(28,114.48)
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment	(65.56)	-
Investment in associate	(6,59,999.06)	-
Net cash flow from / (used in) investing activities (B)	(6,60,064.62)	-
Cash flow from Financing activities		
Proceeds from debt securities issued	41,45,000.00	-
Repayment of dues for debt securities	(33,88,925.48)	-
Net cash flow from financing activities (C)	7,56,074.52	-
Net increase in cash and cash equivalents (A+B+C)	7,807.22	(28,114.48)
Cash and cash equivalents at the beginning of the year	9,930.02	38,044.50
Cash and cash equivalents at the end of the year	17,737.23	9,930.02
Cash and cash equivalents comprise (Refer Note-1)		
Balances with banks		
On current accounts	7,643.26	1,702.01
On deposits with Banks	10,093.97	8,228.01
Total cash and bank balances at end of the year	17,737.23	9,930.02

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date
K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 0031095

Hitesh Kumar P

Hitesh Kumar P
Partner
Membership No: 233734



Place: Bengaluru
Date: May 30, 2022

For and on behalf of the Board of Directors of
Jana Capital Limited

Rajamani Nuthuchamy

Rajamani Nuthuchamy
Managing Director and CEO
DIN:08080999

Gopalakrishnan S
Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bengaluru
Date: May 30, 2022

Ramesh Ramanathan

Ramesh Ramanathan
Chairman
DIN:00163276

Vidya Sridharan
Vidya Sridharan
Company Secretary
ICSI Membership No: A44354



JANA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021

(All amounts are rupees in thousands, unless otherwise stated)

Consolidated Statement of Changes in Equity for the year ended 31 March 2022

A) Equity Share Capital

(Rs. In thousands)

Particulars	Amount
Balance as at 01 Apr 2020	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 Apr 2020	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2021	27,041.81
Balance as at 01 April 2021	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 Apr 2021	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2022	27,041.81

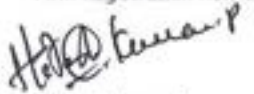
B) Other Equity

(Rs. In thousands)

Particulars	Reserves and Surplus			Other items of Other Comprehensive Income (specify nature)	Total
	Securities Premium	Statutory Reserve	Retained Earnings		
Balance as at 01 Apr 2020	1,22,54,702.28	39,279.92	(2,51,60,425.33)	(18,017.72)	(1,28,84,460.85)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 Apr 2020	1,22,54,702.28	39,279.92	-2,51,60,425.33	-18,017.72	-1,28,84,460.85
Total Comprehensive Income / (Loss) for the previous year	-	-	(30,10,023.60)	(1,57,312.11)	(31,67,335.71)
Balance as at 31 March 2021	1,22,54,702.28	39,279.92	(2,81,70,448.93)	(1,75,329.83)	(1,60,51,796.56)
Balance as at 01 Apr 2021	1,22,54,702.28	39,279.92	-2,81,70,448.93	-1,75,329.83	-1,60,51,796.56
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 Apr 2021	1,22,54,702.28	39,279.92	-2,81,70,448.93	-1,75,329.83	(1,60,51,796.56)
Total Comprehensive Income / (Loss) for the current year	-	-	(36,50,104.38)	(57,109.78)	(37,07,214.16)
Balance as at 31 March 2022	1,22,54,702.28	39,279.92	(3,18,20,553.32)	(2,32,439.61)	(1,97,59,010.72)

The accompanying notes are an integral part of these financial statements

As per our report of even date
K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 0031095




Hitesh Kumar P
Partner
Membership No: 233734



Place: Bengaluru
Date: May 30, 2022

For and on behalf of the Board of Directors of
Jana Capital Limited


Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999


Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bengaluru
Date: May 30, 2022


Ramesh Ramanathan
Chairman
DIN:00163276


Vidya Sridharan
Company Secretary
ICSI Membership No: A44354



1 Company Overview

1.1 Reporting Entity

The Company was incorporated on March 26, 2015 to carry on the business of an Investment Company and to invest, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures, stocks, securities of any Government, Local, Authority, Bonds and Certificates. The Company received a certificate of registration dated 24 March 2017 from the Reserve Bank of India as a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company ("NBFC-CIC-ND-SI") under section 45IA of the Reserve Bank of India Act, 1934.

The company holds 100% investments in its wholly owned subsidiary company - Jana Holdings Limited (the Company'). The wholly owned subsidiary company holds 42.84% of Equity shares in Jana Small Finance Bank being the Associate company.

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited (JCL). The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to adopt Fast-track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the In-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company served notices (CAA-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder.

The Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad, vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors only to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with.

The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, Jana Holdings Limited arranged Rs.100 crores and made available (part prepayment and part purchase of their NCDs from WDM) to one of the creditors, as demanded, for enabling them to provide NOC for the merger although the said NCDs will mature in March 2023. The Transferor Company will seek NOCs from the debenture holders shortly. Thereafter, after obtaining other clearances/consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

1.2 Statement of compliance

These financial statements are Consolidated financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

1.3 Basis of preparation

The Consolidated financial statements for the year ended 31 March 2022 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

1.4 Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary together referred to as ("Group") and Associates as at and for the year ended 31 March 2022. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.



JANA CAPITAL LIMITED
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Notes to the Consolidated Financial Statements for the year ended 31 March 2022

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Company's accounting policies.

The financial statements of all entities used for the purpose of consolidation are same reporting date as that of the parent company, i.e., year ended on March 31, 2022.

1.5 Consolidation procedure:

- i. Combine like items of assets, liabilities, equity, income, and expenses of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with the Company's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

The financial statements of the following subsidiary company have been consolidated as per Ind AS 110 - Consolidated Financial Statements.

Below mentioned subsidiary has been incorporated in India

Name of Subsidiary	Country of Incorporation	% Holding as at March 31, 2022	% Holding as at March 31, 2021
Jana Holdings Limited	India	100%	100%

The Group has investments in the following associates, which are accounted under the Equity Method in accordance with the Ind AS 28 on Accounting for Investment in Associate in Consolidated Financial Statements as on March 31, 2022:-

Particulars	Details
Name of the Associate	Jana Small Finance Bank
Country of Incorporations	India
Ownership Interest (%)	42.84%
Investment as on March 31, 2021	13,25,395.76
Additional Investments during the year	6,59,999.06
Share of post acquisition Reserves & Surplus (Impairment) / Impairment Reversal	(9,58,728.42)
Carrying	13,99,552.61

1.6 Functional and Presentation currency

These Ind AS Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

1.7 Basis of measurement

The Consolidated financial statements have been prepared on a historical cost basis.



1.8 Significant areas of estimation, critical judgments and assumptions in applying accounting policies

The preparation of Consolidated financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the changes in circumstances surrounding the estimates. Any changes in the accounting estimates are reflected in the period in which such change in circumstances are made and, if material, their effects are disclosed in the notes to the financial statements.

The key estimates and assumptions used in preparation of consolidated financial statements are:

i. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items.

2 Significant accounting policies

The Company has applied the following accounting policies to all periods presented in these consolidated financial statements.

i. Revenue recognition

Dividend is recognised when the right to receive the dividend is established.

ii. Financial assets and liabilities

a. Financial assets

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial assets are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the origination/acquisition of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest outstanding on the principal amount outstanding (SPPI).

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit or Loss. The losses, if any, arising from impairment are recognized in the Statement of Profit or Loss.

Financial assets at fair value through other comprehensive income

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. When the financial asset is derecognized the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial assets at fair value through profit or loss (FVTPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.

In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is done only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.



b. Financial Liabilities

Initial recognition and measurement

Except for items at fair value through profit or loss (FVTPL), all financial liabilities are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the issue of the financial liabilities.

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost except for financial liabilities at FVTPL. Such liabilities including derivatives that are liabilities are subsequently measured at fair value.

c. De-recognition of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit or Loss.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

d. Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value adjusted for any eligible transaction costs.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in Statement of profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit or loss.

e. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on net basis or to realize the asset and settle the liability simultaneously.

f. Fair value measurement

"Fair value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.



iii. **Provisions and contingencies related to claims, litigation, etc.**

A provision is recognised if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

a. **Onerous contracts**

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

b. **Contingencies related to claims, litigation, etc.**

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc., are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

iv. **Income taxes**

Income tax expense comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

a. **Current tax:**

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. **Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and its tax base.

Deferred tax assets are reviewed at each reporting date and, based on management's judgment, are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

The effect of changes in the tax rates on deferred tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

v. **Earnings per share**

The Company presents basic and diluted earning per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the period.

Diluted earnings per share is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, except where the results are anti-dilutive.



JANA CAPITAL LIMITED

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(All amounts are rupees in thousands, unless otherwise stated)

Notes to the Consolidated Financial Statements for the year ended 31 March 2022

vi. **Cash and cash equivalents**

Cash and cash equivalents include balance with banks and fixed deposits with an original maturity of three months or less. Cash and cash equivalents are carried at amortized cost in the balance sheet.

vii. **Statement of cash flows**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

viii. **Impairment of financial assets**

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL. ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:

- Financial assets that are not credit impaired - as the present values of all cash shortfalls that are possible within 12 months after the reporting date.
- Financial assets with significant increase in credit risk but not credit impaired - as the present values of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
- Financial assets that are credit impaired - as the difference between the gross carrying amount and the present value of estimated cash flows

Financial assets are fully provided for or written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Company accounts for investments in subsidiary at cost and tests for impairment at each reporting date. At each reporting date, the Company assesses whether financial assets carried at amortised cost are impaired. The financial assets are tested for impairment and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

ix. **Segment Reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses whose results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CODM include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.



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		(Rs. in thousands)	
		As at 31 March 2022	As at 31 March 2021
3	Cash and Cash Equivalents		
	Cash on hand		
	Balances with banks in current accounts	7,643.26	1,702.01
	Fixed deposits with banks	10,093.97	8,228.01
	Total	17,737.23	9,930.02
	(i)		
	Bank Balance other than cash and cash equivalent		
	Fixed Deposits with bank	-	-
	Other bank balances	7.44	7.44
	Total other bank balances	7.44	7.44
	(ii)		
	Total Cash and bank balances	17,744.67	9,937.46
	(i+ii)		

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents			
Balances with banks:			
	On current accounts	17,737.23	9,930.02
	Cash on hand	-	-
	Sub Total	17,737.23	9,930.02
	Less: Bank overdrafts	-	-
	Total	17,737.23	9,930.02

The Company has not taken bank overdraft, therefore the cash and cash equivalent for statement of cash flow is same as cash and for cash equivalent given above.

Fixed Deposits with banks represents two deposits of Rs 5,000 thousands each (totalling to 10,000 Thousands) with its associate company Jana Small Finance Bank Limited, each maturing on 04 August 2022 and 04-February-2023 respectively.



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Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

4 Investments

(Rs. In thousands)

Particulars	As at 31 March 2022			As at 31 March 2021		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity Instruments	-	-	-	-	-	-
Jana small finance bank Limited (Associate)						
Unquoted (fully paid-up of Rs. 10/- each)	13,25,395.76	-	-	18,92,078.51	-	-
Add: Investment during the year	6,59,999.06	-	-	-	-	-
Share in the Profit/ (loss) of associates	(9,01,618.64)			(4,09,370.64)		
Share in Other comprehensive Income	(57,109.78)			(1,57,312.11)		
Dividend from Jana small finance bank	-			-		
Total - Gross (A)	10,26,666.40	-	-	13,25,395.76	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	10,26,666.40	-	-	13,25,395.76	-	-
Total (B)	10,26,666.40	-	-	13,25,395.76	-	-
Add: Reversal of Allowance for Impairment loss for the year (C)	3,72,886.21	-	-	-	-	-
Total - Net D= A+C	13,99,552.61	-	-	13,25,395.76	-	-

5 Other financial assets

Other Receivables
Security Deposits
Total

As at 31 March 2022	As at 31 March 2021
7.64	41.73
2,110.00	1,778.00
2,117.64	1,819.73

6 Current Tax Assets

TDS receivable

As at 31 March 2022	As at 31 March 2021
53.49	148.31
53.49	148.31



Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

7 Property, Plant and Equipment-Tangible assets

	Gross block			Depreciation			(Rs. in thousands)	
	As at	Additions/	Deductions/	As at	For the	On Deductions/	As at	As at
	01-Apr-21	Adjustments	Adjustments	01-Apr-21	year	Adjustments	31-Mar-22	31-Mar-21
Owned assets								
Computers and Printers	452.21	-	-	452.21	141.78	-	42.55	184.33
Furniture and Fixtures	-	65.56	-	65.56	0.05	-	65.51	-
Total	452.21	65.56	-	517.77	141.83	-	108.06	184.33

Note:

(i) Title Deeds of Property

The Company is not having immovable properties. Accordingly, disclosure of title deeds related to immovable properties is not applicable.

(ii) Revaluation of Assets

During the year, the Company has not performed any revaluation of Property, plant and Equipment

(iii) Benami Property

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) Registration of Charges with ROC

There are no Property, Plant and Equipment for the company existing as on March 31, 2022 which has been registered with the ROC as on March 31, 2022.

8 Other - Intangible assets

	Gross block			Amortization			(Rs. in thousands)	
	As at	Additions/	Deductions/	As at	For the	On Deductions/	As at	As at
	01-Apr-21	Adjustments	Adjustments	01-Apr-21	year	Adjustments	31-Mar-22	31-Mar-21
Computer Software	63.72	-	-	63.72	19.49	-	3.38	22.87
Total	63.72	-	-	63.72	19.49	-	3.38	22.87

9 Other Non-financial assets

	As at	As at
Prepaid Expenses	31 March 2022	31 March 2021
Other Advances	253.05	410.61
	-	32.40
	253.05	443.01



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Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

10 (i) Trade Payables

(Rs. In thousands)

As at 31 March 2022	As at 31 March 2021
-	-
-	1,854.86
-	1,854.86

(a) Total outstanding dues of micro enterprises and small enterprises

(b) Total outstanding dues of creditors other than micro enterprises and small enterprises

Based on the information available with the NBFC, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Ageing schedule of trade payables

(Rs. In thousands)

As at 31 March 2022	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

(Rs. In thousands)

As at 31 March 2021	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	1,854.86	-	-	-	1,854.86
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

(ii) Other payables

As at 31 March 2022	As at 31 March 2021
------------------------	------------------------

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

Total Other payables

-	-
-	32.40
-	32.40

Based on the information available with the NBFC, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.





11 Debt Securities

(Rs. in thousands)

Particulars	As at 31 March 2022			As at 31 March 2021		
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss
Others - Non Convertible Debentures	1	2	3	4=1+2+3	9	10
	2,11,64,526.93	-	-	2,11,64,526.93	1,73,76,316.59	-
Total (A)	2,11,64,526.93	-	-	2,11,64,526.93	1,73,76,316.59	-
Debt securities in India	77,03,043.59	-	-	77,03,043.59	69,41,291.81	-
Debt securities outside India	1,34,61,483.34	-	-	1,34,61,483.34	1,04,35,024.78	-
Total (B)	2,11,64,526.93	-	-	2,11,64,526.93	1,73,76,316.59	-

Particulars	As at 31 March 2022			As at 31 March 2021		
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss
Debt securities in India (Secured)	28,64,196.96	-	-	28,64,196.96	48,75,089.39	-
Debt securities in India (Unsecured)	48,38,846.63	-	-	48,38,846.63	20,66,202.42	-
Debt securities outside India (Secured)	1,29,953.48	-	-	1,29,953.48	-	-
Debt securities outside India (Unsecured)	1,33,31,529.86	-	-	1,33,31,529.86	1,04,35,024.78	-
Total	2,11,64,526.93	-	-	2,11,64,526.93	1,73,76,316.59	-

a) Schedule of privately placed redeemable non-convertible debentures (at amortised cost)

(Rs. in thousands)

Name of the Subscriber	No. of Debentures	Series Name	Face Value	Balance as at 31 March 2022	Balance as at 31 March 2021	Issue Date	Maturity Date	XIRR
TPG ASIA VI India Markets Pte. Ltd	1500	-	1,000.00	21,68,606.95	18,60,282.23	30-Oct-19	31-May-23	16.50%
Centrum Credit Opportunity Fund	400	Series L1	1,000.00	-	-	04-Jan-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd (125 NCD)	250	Series L2	1,000.00	2,59,906.96	-	17-Jan-22	01-Apr-24	16.50%
MEWG International India Pvt Ltd	575	Series M	1,000.00	5,85,868.00	-	31-Jan-22	01-Apr-24	16.50%
MEWG International India Pvt Ltd	250	Series N	1,000.00	2,52,930.21	-	28-Feb-22	01-Apr-24	16.50%
OHM Core Investment Corp	420	Series O	1,000.00	4,19,954.78	-	28-Mar-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd (1125 NCD) & MEWG International India Pvt Ltd (1125 NCD)	2,250	Series K	1,000.00	23,41,760.56	-	21-Dec-21	21-Dec-23	16.00%
Manipal Health Systems Private Limited	1,450	Series I	1,000.00	24,09,213.36	20,66,202.42	30-Nov-18	30-Nov-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD)	500	Series A	1,000.00	9,94,382.74	8,53,284.11	28-Sep-17	27-May-23	16.50%
IGovernment of Singapore (100 NCD)	600	Series B	1,000.00	11,93,259.29	10,23,940.93	28-Sep-17	27-May-23	16.50%



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Government of Singapore	600	Series C	1,000.00	11,93,259.29	10,23,940.93	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (800 NCD)	1,000	Series D	1,000.00	19,88,765.48	17,06,568.22	28-Sep-17	27-May-23	16.50%
BGovernment of Singapore (200 NCD)	500	Series E	1,000.00	9,94,382.74	8,53,284.11	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD)	1,000	Series F	1,000.00	19,82,509.89	17,01,488.67	06-Oct-17	27-May-23	16.50%
BGovernment of Singapore (100 NCD)	830	Series G	1,000.00	16,45,483.20	14,12,235.60	06-Oct-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	1,235	Series H	1,000.00	22,10,218.53	27,11,331.92	27-Mar-18	26-May-23	20.35%
ECL Finance Limited	295	Series H	1,000.00	5,24,024.95	-	27-Mar-18	26-May-23	20.35%
IVY Icon Solutions LLP	100	Series J5	1,000.00	-	1,37,589.72	01-Feb-19	01-Feb-22	16.61%
Centrum Retail Services Limited	150	Series J4	1,000.00	-	2,07,905.25	17-Jan-19	17-Jan-22	16.61%
Centrum Financial Services Limited (100 NCD) & Centrum Retail Services Limited (50 NCD)	400	Series J3	1,000.00	-	5,57,546.49	04-Jan-19	04-Jan-22	16.61%
Centrum Retail Services Limited	280	Series J1	1,000.00	-	7,01,104.84	21-Dec-18	21-Dec-21	16.61%
Centrum Financial Services Limited (280 NCD) & Centrum Retail Services Limited (220 NCD)	400	Series J2	1,000.00	-	5,59,610.17	27-Dec-18	27-Dec-21	16.61%
Centrum Retail Services Limited				2,11,64,526.93	1,73,76,316.59			

A) The Company has issued rated, redeemable, non-convertible debentures on private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE). It may please be noted that series M and Series N mentioned below are unlisted NCDs.

B) During the FY 2021-2022 the following series of debentures have been redeemed:

- Series J1 - Matured on December 21, 2021
- Series J2 - Matured on December 27, 2021
- Series J3 - Matured on January 04, 2022
- Series J4 - Matured on January 17, 2022
- Series J5 - Matured on February 01, 2022

C) Further the following series of Non-Convertible debentures have been issued during the financial year:

- Series K - 2,250 NCDs issued on December 21, 2021 maturing on December 21, 2023 amounting to Rs. 225 crores
- Series L1 - 400 NCDs issued on January 04, 2022 maturing on April 01, 2024 amounting to Rs. 40 crores (Has been redeemed during the FY 2021-2022)
- Series L2 - 250 NCDs issued on January 17, 2022 maturing on April 01, 2024 amounting to Rs. 25 crores
- Series M - 575 NCDs issued on January 31, 2022 maturing on April 01, 2024 amounting to Rs. 57.50 crores
- Series N - 250 NCDs issued on February 28, 2022 maturing on April 01, 2024 amounting to Rs. 25 crores
- Series O - 420 NCDs issued on March 28, 2022 maturing on April 01, 2024 amounting to Rs. 42 crores

The funds received through above borrowings has been utilised for the purpose it is generated.

In case of certain Non convertible debentures, redemption premium payable is linked to share price of the JSEB shares subject to a cap of 50% and floor of 16.5%. This constitutes an embedded derivative under Ind AS 109.

The summary of Debentures outstanding tenure and interest wise is as under:

As at 31 March 2022



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Tenure	Repayment	Interest Range	Due within 1 year		Due within 1-2 years		Due within 2-3 years		No of Installments	Amount	Total
			No of Installments	Amount	No of Installments	Amount	No of Installments	Amount			
1 - 3 years	At Maturity	16% - 17%	-	-	1	1,69,11,623.50	1	15,18,659.95	1	1,84,30,283.45	
		17% - 18%	-	-	-	-	-	-	-	-	
		18% - 19%	-	-	-	-	-	-	-	-	
		19% - 20%	-	-	-	-	-	-	-	-	
Total		20% - 21%	-	-	1	27,34,243.48	-	-	1	27,34,243.48	
			-	-		1,96,45,866.98	-	15,18,659.95			2,11,64,526.93

As at 31 March 2021

Tenure	Repayment	Interest Range	Due within 1 year		Due within 1-2 years		Due within 2-3 years		No of Installments	Amount	Total
			No of Installments	Amount	No of Installments	Amount	No of Installments	Amount			
Up to 1 Year	At Maturity	16% - 17%	1	21,63,757.47	-	-	-	-	-	21,63,757.47	
1 - 3 years	At Maturity	16% - 17%	-	-	-	-	1	1,25,01,227.20	-	1,25,01,227.20	
		17% - 18%	-	-	-	-	-	-	-	-	
		18% - 19%	-	-	-	-	-	-	-	-	
		19% - 20%	-	-	-	-	-	-	-	-	
Total		20% - 21%	-	-	-	-	1	27,11,331.92	-	27,11,331.92	
			-	-	-	-	-	1,52,12,559.12	-	1,52,12,559.12	1,73,76,316.59



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		(Rs. In thousands)	
		As at	As at
		31 March 2022	31 March 2021
12	<u>Other Financial Liabilities</u>		
	Audit Fee Payable	709.98	665.00
	Provision for Professional fees	-	140.00
	Provision for Sitting Fees	-	138.75
	Other Expenses Payable	4.50	-
	Total	714.48	943.75
		As at	As at
		31 March 2022	31 March 2021
13	<u>Provisions</u>		
	Provision for Employee Benefits	1,003.33	518.76
	Total	1,003.33	518.76
		As at	As at
		31 March 2022	31 March 2021
14	<u>Other Non - Financial Liabilities</u>		
	Statutory dues	3,542.07	1,024.86
	Total	3,542.07	1,024.86



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(Rs. in thousands)

15 Equity Share capital

	As at 31 March 2022	As at 31 March 2021
Authorized		
Equity Share Capital (As at 31 March 2022-Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each), As at 31 March 2021 : Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each)	30,000.00	30,000.00
Total	<u>30,000.00</u>	<u>30,000.00</u>
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2022-Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each), (As at 31 March 2021 : Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each)	27,041.81	27,041.81
Total	<u>27,041.81</u>	<u>27,041.81</u>

(Rs. in thousands)

(a) Reconciliation of shares outstanding at the beginning and at the end of the year	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	27,04,181	27,041.81	27,04,181	27,041.81
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	27,04,181	27,041.81	27,04,181	27,041.81

(b) Rights, preferences and restrictions attached to shares

Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The company has not declared any dividend for the FY 2021-2022.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the assets of the Company. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity Shares				
Jana Urban Foundation	11,87,746	43.92%	11,87,746	43.92%
TPG Asia VI SF Pte Ltd	5,40,574	19.99%	5,40,574	19.99%
Caladium Investment Pte. Ltd	5,40,574	19.99%	5,40,574	19.99%
North Haven Private Equity Asia Platinum Pte Ltd	2,35,656	8.71%	2,35,656	8.71%
QRG Enterprises Ltd	1,72,025	6.36%	1,72,025	6.36%

Shares allotted as fully paid-up without payment being received in cash / by way of bonus shares:

The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the reporting c

Name of promoter*	As at 31 March 2022				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,746	-	11,87,746	43.92%	0.00%
Ramesh Ramanathan	1	-	1	0.00%	0.00%

Name of promoter*	As at 31 March 2021				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,686	60	11,87,746	43.92%	0.01%
Ramesh Ramanathan	-	1	1	0.00%	100.00%



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16 <u>Other Equity</u>	As at 31 March 2022	As at 31 March 2021
(a) Securities Premium Account		
Opening balance	1,22,54,702.28	1,22,54,702.28
Add : Securities premium credited on share issue	-	-
Less : Premium utilized for various reasons	-	-
Closing balance	1,22,54,702.28	1,22,54,702.28
(b) Statutory Reserve		
Opening balance	39,279.92	39,279.92
Add: Transferred during the year	-	-
Less: Utilization on account of transfer	-	-
Closing balance	39,279.92	39,279.92
(c) Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(2,81,70,448.93)	(2,51,60,425.33)
Add: Net Loss for the current year	(36,50,104.38)	(30,10,023.60)
Transfer from reserves	-	-
Less: Proposed dividends	-	-
Interim dividends	-	-
Closing balance	(3,18,20,553.31)	(2,81,70,448.93)
(d) Other Comprehensive Income		
Opening balance	(1,75,329.83)	(18,017.72)
Add: Net Profit/(Net Loss) for the current year	(57,109.78)	(1,57,312.11)
Closing balance	(2,32,439.61)	(1,75,329.83)
Total Reserves and surplus	(1,97,59,010.72)	(1,60,51,796.56)

Nature and purpose of reserves

- (a) **Securities Premium reserve**
 Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- (b) **Statutory Reserve**
 In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the period ended 31 March 22 as the Company has incurred losses.
- (c) **Retained Earnings**
 Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Contingent Liabilities and commitments

i Contingent Liabilities

	As at 31 March 2022	As at 31 March 2021
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently Liable	-	-
Total	-	-

ii Commitments - Note-1

Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
Uncalled liability on shares and other investments partly paid;	-	-
Other commitments (specify nature).	-	-
Total	-	-

***Note-1**

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. As at year end, the Company does not have any long term contracts (including derivative contracts) for which there were material foreseeable losses.

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

As per the information available with us, the Company is not having any relationship with struck off Companies during the year.

The Company does not have any undisclosed income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

During the year, the Company has not traded or invested in Crypto Currency or in Virtual Currency.

iii Penalties imposed by RBI

There has been no penalties imposed by RBI for the year ended 31 March 2022 (Previous Year: Nil).



JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488

2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021

(All amounts are rupees in thousands, unless otherwise stated)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

17 Revenue from Operations

(Rs. in thousands)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on deposit with Banks	210.68	1,380.57
Interest on income tax refund	8.17	-
Total	218.85	1,380.57

18 Other Income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income from Fixed deposits	-	153.59
Total	-	153.59

19 Finance Cost

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on debt securities	30,32,135.81	25,71,953.22
Total	30,32,135.81	25,71,953.22

20 Impairment on Financial Instruments

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Impairment Loss reversal on investments	(3,72,886.21)	-
Total	(3,72,886.21)	-

21 Employee Benefit Expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and wages	15,713.68	12,255.29
Provision for leave encashment (Refer Note-1 below)	484.57	379.15
Total	16,198.25	12,634.44

Note:1

The Company has a Leave policy defined as per which employees are entitled to 21 workings days of privilege/earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis.

As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year; unused privilege leaves will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.

During the previous financial year, the earned leave for eligible employees of the company were carried forward and accordingly leave encashment provision to such effect has been provided. During the current Financial year leave encashment provision amounting to Rs. 484.57 thousands has been provided considering the leave balances and actual leaves taken for the year.



22 Depreciation and Amortization Expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
on tangible assets (Refer note 5)	141.83	148.33
on intangible assets (Refer note 6)	19.49	21.24
Total Depreciation and amortization expense	161.32	169.57

23 CSR Expenditure

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Expenses towards CSR	-	-
Total	-	-

24 Other Expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rent, taxes and energy costs	347.74	345.32
Repairs and maintenance	12.64	15.53
Communication costs	89.49	40.37
Printing and stationery	35.91	44.37
Advertisement and publicity	95.40	67.68
Director's fees, allowances and expenses	2,478.00	1,357.00
Auditor's fees and expenses	1,089.00	1,344.00
Legal and Professional charges	34,132.47	10,943.37
Insurance	447.73	469.04
Bank Charges	3.19	5.34
Processing Fees	29,057.50	-
Surveillance Fees	1,191.95	2,386.55
Travelling expenses	51.65	63.00
Subscription Fees	64.01	43.27
Filing Fee	42.00	48.15
Stamp and Franking charges	3,641.26	16.00
Internal Audit	153.40	160.60
Other expenditure	162.08	80.30
Total	73,095.42	17,429.89

Note : The following is the break-up of Auditors remuneration (inclusive/exclusive of Goods and service tax) (Rs. In thousands)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
b) As auditor:		
As Statutory Auditor	863.80	1,272.00
For other services	225.20	72.00
Total	1,089.00	1,344.00



Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

25 Earnings/ Loss per share

(Rs. in thousands)

Basic earnings / (loss) per share amounts are calculated by dividing the profit / loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings / (loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Net Loss as per the statement of Profit and Loss	(36,50,104.38)	(30,10,023.60)
Less: preference dividend after-tax	-	-
Loss attributable to equity holders after preference dividend	(36,50,104.38)	(30,10,023.60)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(36,50,104.38)	(30,10,023.60)
Weighted average number of equity shares for basic EPS	27,04,181.00	27,04,181.00
Effect of dilution:	-	-
Rights Shares Issued	-	-
Weighted average number of equity shares adjusted for the effect of dilution	27,04,181.00	27,04,181.00
Basic loss per share (INR)	(1,349.80)	(1,113.10)
Diluted loss per share (INR)	(1,349.80)	(1,113.10)

26 Leases

The Entity has considered and evaluated the applicability of the standard IND AS 116 Leases which has been made effective from 01 April 2019 by the Government of India, through Ministry of Corporate Affairs Notification.

- As per Para 5 of INDAS 116, A lessee may elect not to apply the requirements in paragraphs 22-49 (Recognition and measurement criteria for lessees) to

(a) short-term leases; and

(b) leases for which the underlying asset is of low value (as described in paragraphs 83-88).

- Further as per Para 6 of the said standard if a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Janaadhar India Private Limited and Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2021-2022. This is in line with the treatment adopted by the entity for the previous financial year 2020-2021.



Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

27 Related Party Disclosures: 31 March 2022

Name of Related Parties and Relationship with related parties

The Entity has identified and entered into transactions with the related parties. The details of the same is disclosed as under in accordance with IND AS 24 - Related Party Disclosures.

A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company
v. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
vi. Mr. Nirav Mehta	Non-Executive Director
vii. Mr. Puneet Bhatia	Non-Executive Director (resigned wef 08-Nov-2021)
viii. Mr. Anil Rai Gupta	Independent Director
ix. Mr. S V Ranganath	Independent Director
x. Mr. Abraham Chacko	Independent Director
xi. Ms. Saraswathy Athmanathan	Managing Director and CEO
xii. Mr. Rajamani Muthuchamy	KMP - Chief Financial Officer
xiii. Mr. Gopalakrishnan S	KMP - Company Secretary
xiv. Ms. Vidya Sridharan	

B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Janaadhar (India) Private Limited	Group Company
iii. Mr. Abraham Chacko	Independent Director
iv. Ms. Saraswathy Athmanathan	Independent Director
v. Mr. S V Ranganath	Independent Director
vi. Mr. Rajamani Muthuchamy	Managing Director and CEO
vii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
viii. Ms. Vidya Sridharan	KMP - Company Secretary



Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2021-2022	Amount Outstanding as at 31 March 2022	Transaction Value for the FY 2020-2021	Amount Outstanding as at 31 March 2021
A) Related Entities					
i) Jana Holdings Limited (JHL)	Investment in equity shares (net of impairment loss)	-	23,61,442.97	-	47,94,765.78
	Impairment loss recognised on investments	24,33,322.80	-	23,26,805.21	-
	Inter Company loan received from JHL	9,000.00	(9,000.00)	-	-
	Interest on loan payable	(208.84)	(119.80)	-	-
	Payment made to JHL for expenses incurred on behalf of JCL	-	-	(1,260.68)	-
ii) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Amount received from JHL for transactions entered on behalf of JHL	32.40	-	619.92	32.40
	Amount paid towards professional services	-	-	(55.61)	-
	Professional fees paid by JHL on behalf of JCL	-	-	(10.80)	-
	Fixed deposits placed with Jana Bank	-	-	5,000.00	-
	Fixed deposits withdrawn with Jana Bank	-	-	(5,000.00)	-
	Investment in equity shares (net of impairment loss)	(6,59,999.04)	2,13,33,305.94	-	2,03,00,420.67
	Impairment Loss Reversal during the period	3,72,886.21	-	-	-
	Fixed Deposits balances matured with interest	8,291.62	-	-	7,500.00
	Fixed Deposits placed during the year	(20,000.00)	10,000.00	-	-
	Withdrawal of Fixed Deposit for operational purposes	10,000.00	-	13,341.65	-
iii) Janaadhar (India) Private Limited	Receipt of funds and Payments towards NCD dues and charges through Current Account	(12,28,177.83)	5,841.26	-	-
	Inter bank transfer	19,04,000.00	-	-	728.01
	Interest received on fixed deposit placed	18.15	-	-	-
	Amount paid towards professional services	-	-	(149.04)	-
	Rental expenses paid by JHL on behalf of JCL	-	-	(10.36)	-
B) Key Management Personnel	Rental Expenses paid	(47.23)	-	(146.49)	-
	Salary paid by JHL on behalf of JCL	-	-	(89.80)	-
	Salary expenses	(2,335.26)	-	(1,844.61)	-
	Reimbursement of expense	(24.38)	(4.50)	(2.74)	-
	Salary expenses	(1,392.04)	-	(1,127.92)	-
ii) Ms. Vidya Sridharan	Rental Expenses payment	(78.00)	-	-	-
	Reimbursement of expense	(183.91)	-	(86.01)	-
	Salary paid by JHL on behalf of JCL	-	-	(24.80)	-

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

C) Directors					
i. Mr. S.V. Ranganath	Payment of Sitting fees	(354.00)	-	(295.00)	-
	Sitting Fees payable	-	-	-	(46.25)
	Payment of Sitting fees	(944.00)	-	(531.00)	-
	Sitting Fees payable	-	-	-	(46.25)
ii. Ms. Saraswathy Athmanathan	Payment of Sitting fees	(1,180.00)	-	(531.00)	-
	Reimbursement of expense	-	-	(6.40)	-
	Sitting Fees payable	-	-	-	(46.25)
	Salary Expenses paid	(6,746.72)	-	(5,726.29)	-
iv Mr. Rajamani Muthuchamy	Salary expenses paid by JHL on behalf of JCL	(65.50)	-	(10.64)	-

28 Fair values of financial assets and financial liabilities

The fair value of other financial assets, cash and cash equivalents, investments, other payables, and other financial liabilities approximate the carrying amounts because of the nature of these financial instruments and their recorded amounts approximate fair values or are receivables or payables on demand.

The Debt securities has been amortized using the EIR method of measurement of financial liabilities.

29 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets as at March 31, 2022

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Investment	-	-	13,99,552.61	13,99,552.61	13,99,552.61

Fair value measurement hierarchy of assets as at March 31, 2021

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Investment	-	-	13,25,395.76	13,25,395.76	13,25,395.76

The carrying amount of cash and cash equivalents, other financial assets, other payables, other financial liabilities are considered to be the same as their fair values. The fair values of borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.



JANA CAPITAL LIMITED

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(All amounts are rupees in thousands, unless otherwise stated)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

30 Financial risk management objectives and policies

The Company's principal financial liabilities comprise debt securities, Trade and other payables. The main purpose of these financial liabilities is to invest in its operating entity. The Company's principal financial assets include investment in its associate company, cash and cash equivalents, balances in banks other than cash and cash equivalents, refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

I Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rate and interest rate.

(a) Interest rate risk

Interest rate risk is the probability of unexpected fluctuations in interest rates. The Company has no exposure to interest rate risk as the debt securities of the Company are at fixed interest rates and not at variable rates.

(b) Foreign currency risk

Currency risk is the risk that the value of an receivable/ payable will fluctuate due to changes in foreign exchange rates. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The Company does not have any foreign currency transactions that would impact the profitability of the group.

II Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Cash and cash equivalent, company's investment in group. The carrying amounts of financial assets represent the maximum credit risk exposure.

I) Credit risk management approach

The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. It is their responsibility to review and manage credit risk. It periodically reviews the performance of its investments in group.

The below table shows the carrying amount of investments along with corresponding impairment losses and the net carrying amount at amortised cost:
Investment in Associate As at 31 March 2022

		(Rs. In thousands)			
Carrying Amount	Investments during the year	Share in the Profit/(loss) of associates	Share in Other comprehensive Income	Allowance for Impairment Loss	Carrying Amount and net of provision
13,25,395.76	6,59,999.06	(9,01,618.64)	(57,109.78)	3,72,886.21	13,99,552.61



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Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

Investment in Associate As at 31 March 2021

Carrying Amount	Investments during the year	Share in the Profit/(loss) of associates	Share in Other comprehensive Income	Allowance for Impairment Loss	Carrying Amount and net of provision
18,92,076.51	-	(4,09,370.64)	(1,57,312.11)	-	13,25,395.76

The below table shows the maximum exposure to credit risk by class of financial assets.

As at 31 March 2022

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	17,737.23	-	17,737.23
Bank balance other than cash and cash equivalents	7.44	-	7.44
Investment in Wholly owned Subsidiary	13,99,552.61	-	13,99,552.61
Other Financial Assets	2,117.64	-	2,117.64
Total	14,19,414.92	-	14,19,414.92

As at 31 March 2021

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	9,930.02	-	9,930.02
Bank balance other than cash and cash equivalents	7.44	-	7.44
Investment in Wholly owned Subsidiary	13,25,395.76	-	13,25,395.76
Other Financial Assets	1,819.73	-	1,819.73
Total	13,37,152.95	-	13,37,152.95

Expected credit loss on other financial assets

Security deposits represent other financial assets. Security deposits are measured at amortised cost. Based on the past trends, the Company has not written off any amount of receivable from the party. Such receivables carry insignificant probability of default, hence the credit risk is also very low.

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of Rs. 17,737.23 thousands as at 31 March 2022 (31 March 2021: Rs. 9,930.02 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

Other bank balances represent amount held towards Debenture subscription account amounting to Rs. 7.44 thousands as at 31 March 2022, (31 March 2021 - Rs. 7.44 thousands).



Note-30 continued

III Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing of amounts of cash flows, which is inherent to the nature of Company's operations. Liquidity risk could lead to situations where the Company needs to raise funds and/or assets need to be liquidated under unfavourable market conditions. Measuring and managing liquidity needs are vital for effective operation of the Company by assuring the ability to meet its liabilities as they become due.

The liquidity risk can be either (i) institution specific or (ii) market specific.

1. Liquidity risk management

Liquidity has to be tracked through maturity or cash flow mismatches. For measuring and managing net funding requirements, the use of a maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates is adopted as a standard tool commonly referred to as Structural Liquidity. The Maturity Profile, are used for measuring the future cash flows of the Company in different time buckets. The time buckets are distributed and considered are as per RBI guidelines and monitored by the Board.

II. Maturity pattern of financial assets and liabilities

The following are the remaining contractual cashflows of financial assets and liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest receipts and payments.

As at 31 March 2022

As at 31 March 2022		Note no.	Contractual cash flows									(Rs. in thousands)
Particulars	Carrying Amount		Gross Nominal Outflow/inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & upto 6 month	Over 6 Month & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	
Financial liabilities												
Payables		10(i)	-	-	-	-	-	-	-	-	-	-
Debt securities		11	2,11,64,526.93	-	-	-	-	-	2,11,64,526.93	-	-	-
Other financial liabilities		12	714.48	4.50	-	709.98	-	-	-	-	-	-
Total			2,11,65,241.41	4.50	-	709.98	-	-	2,11,64,526.93	-	-	-
Financial assets												
Cash and cash equivalents		3(i)	17,737.23	17,737.23	-	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents		3(ii)	7.44	-	-	-	-	-	-	7.44	-	-
Investments		4	13,99,552.61	-	-	-	-	-	13,99,552.61	-	-	-
Other financial assets		5	2,117.64	-	-	-	-	-	-	2,091.00	19.00	-
Total			14,19,414.92	17,737.23	-	-	-	-	14,01,651.05	19.00	-	-

As at 31 March 2021

As at 31 March 2021		Contractual cash flows										(Rs. In thousands)
Particulars	Note no.	Carrying Amount	Gross Nominal Outflow/inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	
Financial liabilities												
Payables	10(i)	1,887.26	1,887.26	32.40	-	1,854.86	-	-	-	-	-	
Debt securities	11	1,73,76,316.59	1,73,76,316.59	-	-	-	-	21,63,757.47	1,52,12,559.12	-	-	
Other financial liabilities	12	943.75	943.75	138.75	140.00	665.00	-	-	-	-	-	
Total		1,73,79,147.60	1,73,79,147.60	171.15	140.00	2,519.86	-	21,63,757.47	1,52,12,559.12	-	-	
Financial assets												
Cash and cash equivalents	3(i)	9,930.02	9,930.02	9,930.02	-	-	-	-	-	-	-	

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

Bank balance other than cash and cash equivalents	3(iii)	7.44	7.44	-	-	-	7.44	-
Investments	4	13,25,395.76	13,25,395.76	-	-	-	13,25,395.76	-
Other financial assets	5	1,819.73	1,819.73	32.40	-	7.64	1,601.00	20.00
Total		13,37,152.96	13,37,152.96	9,962.42	-	7.64	13,27,006.20	20.00

(i) Funding concentration based on significant counterparty (Borrowings)

S. No.	Number of significant counterparties	Amount (Rs. in crores)	% of Total deposits	% of Total Liabilities
1	7	2,116.45	NA	1471.99%

(iii) Top 20 large deposits (amount in Rs. crore and % of total deposits) - Not Applicable

(iii) Top 10 borrowings (amount in Rs. crore and % of total borrowings)

S.No.	Name of the Party	Amount (Rs.in crores)	% of Total borrowings
1	TPG Asia Vi India Markets Pte. Ltd.	1,147.27	54.21%
2	Manipal Health Systems Private Limited	240.92	11.38%
3	ECL Finance Limited	221.02	10.44%
4	MEWG International India Pvt Ltd	200.97	9.50%
5	Government of Singapore - 100 Percent Debt	198.88	9.40%
6	DHFI Core Investment Corp	54.99	2.60%
7	IVY Icon Solutions LLP	52.40	2.48%
Total		2,114.45	100.00%

(iv) Funding Concentration based on significant instrument/product

S. No.	Name of the Instruments/product	Amount (Rs. in crores)	% of Total Liabilities
1	Non Convertible Debentures	2,116.45	1471.99%

(IV) Stock market

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	NIL
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	NIL
5	Other short term liabilities, if any as a % of total liabilities	0.30%
6	Other short term liabilities, if any as a % of total assets	0.30%



(vi) Institutional Set-up for liquidity risk management

- The company's Board of Directors has the overall responsibility of management of liquidity risk. The board decides the strategic policies and procedures of the company to manage liquidity risk in accordance with the risk.
- The company also has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the company including liquidity risk.
- The company also has a Asset Liability Committee which is responsible for ensuring adherence to the risk tolerance/limits for the company.

31 Other Disclosures

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Group, same are not covered:

- The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Group has not entered into any scheme of arrangement except the proposed scheme disclosed in note 39.
- No satisfaction of charges are pending to be filed with ROC.
- There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

Ratio	Measure- ment unit	Numerator	Denominator	As at 31 March 2022 Ratio	As at 31 March 2021 Ratio	% Change	Reason for variance > 25%
Current ratio	%	Current assets	Current liabilities	4.25	0.00	424.67%	Variance primarily on account of Debts which has matured during the year FY 21-22 and has been settled by the entity.
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	-1.07	-1.08	1.17%	-
Debt service coverage ratio	NA	Earnings before depreciation and amortisation and interest [Earnings + Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	%	Profit after tax	Average of total equity	20.42%	20.84%	-0.43%	-
Inventory turnover ratio	NA	Costs of materials consumed	Average inventories	NA	NA	NA	Not applicable
Trade receivables turnover ratio	NA	Revenue from operations	Average trade receivables	NA	NA	NA	Not applicable
Trade payables turnover ratio	NA	Purchases	Average trade payables	NA	NA	NA	Not applicable
Net capital turnover ratio	%	Revenue from operations	Working capital [Current assets - Current liabilities]	1.58%	-0.06%	1.65%	-
Net profit ratio	NA	Profit after tax	Revenue from operations	-1667856.70%	-2,180.27	NA	Not applicable
Return on capital employed	%	Earnings before depreciation and amortisation, interest and tax [Earnings + Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	-43.10%	-0.32	-10.71%	-
Return on investment	%	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	-29.72%	-0.25	-5.21%	-

JANA CAPITAL LIMITED

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2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021

(All amounts are rupees in thousands, unless otherwise stated)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

32 Maturity analysis of assets and liabilities (Based on RBI guidelines)

(Rs. In thousands)

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	Assets	As at 31 March 2022			As at 31 March 2021		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	17,737.23	-	17,737.23	9,930.02	-	9,930.02
(b)	Bank balance other than cash and cash equivalents	-	7.44	7.44	-	7.44	7.44
(c)	Investments	-	13,99,552.61	13,99,552.61	-	13,25,395.76	13,25,395.76
(d)	Other financial assets	7.64	2,110.00	2,117.64	196.73	1,623.00	1,819.73
	Total Financial assets	17,744.87	14,01,670.05	14,19,414.92	10,126.75	13,27,026.19	13,37,152.95
	Non-Financial assets						
(a)	Current tax Assets	53.49	-	53.49	148.31	-	148.31
(b)	Property, plant and equipment	42.55	65.51	108.06	38.07	146.26	184.33
(c)	Goodwill on Consolidation	-	17,985.00	17,985.00	-	17,985.00	17,985.00
(d)	Other intangible assets	3.38	-	3.38	5.33	17.54	22.87
(e)	Other non-financial assets	253.05	-	253.05	443.01	-	443.01
	Total Non-Financial assets	352.47	18,050.51	18,402.98	634.73	18,148.80	18,783.53
	Total Assets	18,097.34	14,19,720.56	14,37,817.90	10,761.47	13,45,174.99	13,55,936.47
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables	-	-	-	1,887.26	-	1,887.26
(b)	Debt Securities	-	2,11,64,526.93	2,11,64,526.93	21,63,757.47	1,52,12,559.12	1,73,76,316.59
(c)	Other financial liabilities	714.48	-	714.48	943.75	-	943.75
	Total Financial liabilities	714.48	2,11,64,526.93	2,11,65,241.41	21,66,588.48	1,52,12,559.12	1,73,79,147.60
	Non-Financial liabilities						
(a)	Provisions	-	1,003.33	1,003.33	-	518.76	518.76
(b)	Other non-financial liabilities	3,542.07	-	3,542.07	1,024.86	-	1,024.86
	Total Non-financial liabilities	3,542.07	1,003.33	4,545.40	1,024.86	518.76	1,543.62
	Equity						
(a)	Equity share capital	-	27,041.81	27,041.81	-	27,041.81	27,041.81
(b)	Other equity	-	-1,97,59,010.72	-1,97,59,010.72	-	-1,60,51,796.56	-1,60,51,796.56
	Total Equity	-	-1,97,31,968.91	-1,97,31,968.91	-	-1,60,24,754.75	-1,60,24,754.75
	Total Liabilities and Equity	4,256.55	14,33,561.35	14,37,817.90	21,67,613.34	-8,11,676.87	13,55,936.47



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Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

33 Segment Reporting

The Company is a NBFC-ND-SI-CIC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".

34 Foreign Exchange Transaction

The Company does not have any foreign currency transactions entered during the year and hence there are no foreign currency earnings, outflows and forex gain or loss during the year.

Particulars	Amount
Foreign Currency Earnings	-
Foreign Currency Outflow	-
Forex Gain / Loss	-

35 Disclosure pursuant to Ind AS 7 "Statement of Cash Flows", Changes in Liabilities arising from financing activities

As at 31 March 2022

Particulars	April 1, 2021	Cash Flows	Exchange Difference	Others	March 31, 2022
Debt Securities	1,73,76,316.59	7,56,074.52	-	30,32,135.81	2,11,64,526.93

As at 31 March 2021

Particulars	April 1, 2020	Cash Flows	Exchange Difference	Others	March 31, 2021
Debt Securities	1,48,04,363.37	-	-	25,71,953.22	1,73,76,316.59

36 "Disclosure of Interest in other entities": Material Associates as per IND AS 112

The Group has investments in the following associates, which are accounted under the Equity Method in accordance with the Ind AS 28 on Accounting for Investment in Associate in Consolidated Financial Statements as on March 31, 2022:-

Name of associates as on March 31, 2022	Country of Incorporations	Ownership Interest (%)	Carrying Value of Investment as on March 31, 2021	Additional Investments during the year	Share of post acquisition Reserves & Surplus	(Impairment) / Impairment Reversal	Carrying Amount of Investments
Jana Small Finance Bank	India	42.84%	13,25,395.76	6,59,999.06	(9,58,728.42)	3,72,886.21	13,99,552.61



37 Disclosure on Proposed Merger with Wholly Owned Subsidiary

The Board in its meeting held on October 21, 2019, and November 12, 2019, approved Fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited (JCL). The Company submitted necessary documents on January 9, 2020, sought by the RBI vide their letter dated October 2019 and received in-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up Small Finance Banks and Universal Banks.

Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. The Company is eligible to adopt Fast-track method for the merger as envisaged under Section 233 of the Companies Act, 2013 as it is the merger of wholly owned subsidiary with Holding Company. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

The Company served notices (CAA-9) along with the proposed Scheme on the Registrar of Companies, Karnataka and Official Liquidator, Ministry of Corporate Affairs by letter dated 25th August 2020 seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made thereunder.

The Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, vide letter dated 26th March 2021 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Corporate Affairs, Hyderabad, vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors only to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with.

The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, Jana Holdings Limited arranged Rs. 100 crores and made available (part prepayment and part purchase of their NCDs from WDM) to one of the creditors, as demanded, for enabling them to provide NOC for the merger although the said NCDs will mature in March 2023. The Transferor Company will seek NOCs from the debenture holders shortly. Thereafter, after obtaining other clearances/consents/approvals, the Company proposes to approach the Regional Director, Ministry of Corporate Affairs, Hyderabad, again for approval of the merger. Post the merger, the resultant entity, which is a CIC, is not required to maintain Net Owned Funds.

38 Disclosure on COVID-19

The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in March 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID-19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations and in collection efficiency of the target company.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.



39 Capital to Risk Assets Ratio

Jana Holdings Limited (Wholly Owned Subsidiary Company) is a Non operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company shall maintain minimum capital adequacy ratio ('CAR') at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) issued under Basel II framework and Guidelines on Implementation of Basel III Capital Regulations of India, when implemented.

For the year ended 31 March 2022, the Company CAR computed on consolidated basis is at (7.96%) which is below the regulatory minimum of 15%. This is due to fact that Non-Convertible Debentures ('NCD') that have been issued by the Company and invested as equity in bank, which are not considered as capital on a consolidated basis. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with Reserve Bank of India ('RBI') the status of which has been explained above as per Note-37.

40 Net Owned Fund

Jana Holdings Limited (Wholly Owned Subsidiary Company) is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution.

The Company has shortfall of the prescribed minimum net owned fund as of March 31, 2022 which is in a deficit of INR 187,357 lakhs. The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.

In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and filed an application with the Reserve Bank of India ('RBI') the status of which has been explained above as per Note-37.

41 Breach of Leverage Ratio on a Standalone basis

The Wholly Owned Subsidiary Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company had a leverage ratio of 8.04 which is above the regulatory threshold of 1.25 on a standalone basis for the year ended 31 March 2022. This is due to fact that Non-Convertible Debentures ('NCD') that have been issued by the Company has resulted in accumulated interest costs and the investments in equity of the bank has been impaired, which has resulted in breach of leverage ratio on a standalone basis. In order to resolve the issue, the Company had evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and had filed an application with Reserve Bank of India ('RBI') which has been explained above as per Note-37.

42 Going Concern Basis of Accounting

The Group incurred a net loss of INR 36,50,104.38 thousands during the year ended March 31, 2022 and has accumulated losses amounting to INR 3,18,20,553.31 thousands as of March 31, 2022 which has substantially eroded the net worth.

Further, the entity is in breach of regulatory requirements such as consolidated capital adequacy ratio, net owned fund and leverage ratios. (Refer note 39, 40 and 41 for detailed explanations regarding regulatory breaches). Above events, indicate that a material uncertainty exists that may cast significant doubt on Group's ability to continue as a going concern. However, the group had undertaken actions to raise further debt and equity as necessary to maintain sufficient liquidity, as a going concern. Further going concern appropriateness is considered based on the key changes in the Associate, such as return to profitability and maintenance of adequate liquidity surplus on an ongoing basis. Accordingly, the financial statements have been prepared under going concern assumption.



JANA CAPITAL LIMITED

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Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2022

43 The Company is a Core Investment Company CIC and its entire investment is in Jana Holdings Limited (JHL) and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DoR (NBFC), PD.003/03.10.119/2016-17 dated August 25, 2016, the Company is required to adhere to the prescribed Capital Requirements according to which the Adjusted Net Worth of a CIC shall at no point of time be less than 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off balance sheet items as on the date of last audited balance sheet as at the end of the financial year. The Company has shortfall of the prescribed minimum requirement which is at 7.78% as of March 31, 2022.

The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point in time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance sheet as at the end of the financial year. During the period ended March 31, 2022 the limit has been exceeded by 11.85 times.

The main reason for shortfall in the Capital Requirement and consequently in the Leverage Ratio of the Company is due to impairment of assets of the Company on account of accrual of interest on the Non-Convertible Debentures issued by Jana Holdings Limited, its wholly owned subsidiary. The Company will endeavour to address the shortfall by taking necessary steps.

44 The Company has not declared any dividend for the financial year ended March 31, 2022.

45 Listing requirement for equity shares of Group Company

As per Small Finance Bank Licensing Guidelines by the RBI, equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The Bank has filed draft red herring prospectus (DRHP) with Securities Exchange Board of India (SEBI) on March 31, 2021 and received SEBI's approval to raise funds through IPO on July 12, 2021.

46 Prior year comparatives

Previous years figures have been re-grouped/re-classified wherever necessary to correspond with the current year classification/disclosures.

As per our report of even date

K.S. Rao & Co.,
Chartered Accountants
Firm Registration No.: 0031095

Hitesh Kumar P

Hitesh Kumar P
Partner
Membership No: 233734



Place: Bengaluru
Date: May 30, 2022

For and on behalf of the Board of Directors of Jana Capital Limited

Rajamani Muthuchamy

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Ramesh Ramanathan

Ramesh Ramanathan
Chairman
DIN:00163276



Vidya Sridharan

Vidya Sridharan
Company Secretary
ICSI Membership No: A44354

Gopalakrishnan S

Gopalakrishnan S
Chief Financial officer
ICAI Membership No: 021783

Place: Bengaluru
Date: May 30, 2022

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) **submitted along-with Annual Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 **[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Rupees in Thousands)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	0.00	0.00
	2.	Total Expenditure	27,48,485.74	27,48,485.74
	3.	Net Profit/(Loss)	(27,48,485.74)	(27,48,485.74)
	4.	Earnings Per Share	(1,016.38)	(1,016.38)
	5.	Total Assets	23,62,011.97	23,62,011.97
	6.	Total Liabilities	21,78,212.55	21,78,212.55
	7.	Net Worth	1,83,799.43	1,83,799.43
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

II **Audit Qualification (each audit qualification separately):**

A. Details of Audit Qualification:

- i. Adjusted Net Worth of a CIC shall at no point in time be less than 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items as on the date of last audited balance sheet as at the end of the financial year. The Company has shortfall of the prescribed minimum requirement which is at 7.78% as of March 31, 2022.
- ii. The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point in time exceed 2.5 times of its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. During the period ended March 31, 2022, the limit has been exceeded by 11.85 times.

B. Type of Audit Qualification: Qualified opinion.

C. Frequency of qualification: For the first time.

D. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Does not arise.

E. For Audit Qualification(s) where the impact is not quantified by the auditor:

- (i) Management's estimation on the impact of audit qualification: Cannot be estimated.
- (ii) If management is unable to estimate the impact, reasons for the same: The management cannot estimate the impact for the following reasons.
 - a. The Company is a Core Investment Company and does not carry out any business activity except making investments in the associate company through its wholly owned subsidiary.
 - b. Main purpose of creating this structure is to act as a conduit for investment in Jana Small Finance Bank, the target company.
 - c. The performance of this company is entirely dependent on the wholly owned subsidiary whose performance, in turn, depends on Jana Small finance Bank, its Associate Company.
 - d. In the recent years, the performance of the target company was impacted by unforeseen events that were external to it and the target company had no control over them.
 - e. Losses due to interest accruals on the NCDs and operating costs incurred by the wholly owned subsidiary have an impact on the net worth of the company. In addition, the company also accrues interest on the NCDS issued and incurs operating costs that further impact its net worth. The said losses caused the breaches in Capital Requirements on a consolidated basis and Leverage Ratio on a standalone basis.





ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

(iii) **Auditors' Comments on (i) or (ii) above:**

The qualification matters stated in the audit report were pertaining to non-compliances with the certain conditions specified in the RBI guidelines and notifications (regulations) mentioned in our audit report. The monetary implications of such non compliances are not mentioned in the relevant regulations. Accordingly, consequential impact of such non-compliance on the financial results is presently unascertainable.

II

For Jana Capital Limited


Rajamani Muthuchamy
CEO and Managing Director
DIN: 08080999

Place: Bangalore
Date: 30.05.2022

For Jana Capital Limited


Gopalakrishnan S
Chief Financial Officer
ICAI Membership No: 021783

Place: Bangalore
Date: 30.05.2022

For Jana Capital Limited


Ranganath S V
Audit Committee Chairman
DIN: 00323799

Place: Bangalore
Date: 30.05.2022