

Dated: May 29, 2023

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

Dear Sir/Madam,

Sub: Outcome of the Board meeting for Submission of audited quarterly Standalone Financial Results and Annual Audited Standalone and Consolidated Financial Results for the year ended March 31, 2023, pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Further to the earlier intimation dated May 20, 2023, the Audit Committee again met today and recommended Quarterly Audited Standalone Financial results and Annual Audited Standalone and Consolidated Financial Results for the year ended March 31, 2023 along with the Audit reports thereon at its meeting held today i.e May 29, 2023, pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the same was further approved by the Board of Directors of the Company in its meeting held today i.e May 29, 2023.

Pursuant to provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable provisions, read with Circulars made thereunder, we are herewith submitting the information as per Annexure A and B for the Quarter and year ended March 31, 2023.

There is a slight delay in intimating the outcome of the Board meeting, due to the procedural aspect in generating UDIN by the Statutory Auditors and the consequent delay in compilation of documents.

Kindly take the above information on record.

For Jana Capital Limited

VIDYA
SRIDHARAN

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VIDYA SRIDHARAN
Date: 2023.05.29
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Vidya Sridharan
Company Secretary and
Compliance Officer (Mem. No. 44354)

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, 2023 [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 | 43.36 | 43.36 |
| | 2. | Total Expenditure | 35,70,336.91 | 35,70,336.91 |
| | 3. | Net Profit/(Loss) | (35,70,293.56) | (35,70,293.56) |
| | 4. | Earnings Per Share | (1,320.29) | (1,320.29) |
| | 5. | Total Assets | 1,700.67 | 1,700.67 |
| | 6. | Total Liabilities | 33,88,194.78 | 33,88,194.78 |
| | 7. | Net Worth | (33,86,494.11) | (33,86,494.11) |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | NIL | NIL |
| II | <u>Audit Qualification (each audit qualification separately):</u> | | | |
| | A. Details of Audit Qualification: <ol style="list-style-type: none"> 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 Negative 558829.60% as of March 31, 2023. 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, 2023, the limit has been exceeded by negative 1 times. | | | |
| | B. Type of Audit Qualification: Qualified opinion. | | | |
| | C. Frequency of qualification: Repetitive. | | | |
| | 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: <ol style="list-style-type: none"> Management's estimation on the impact of audit qualification: Cannot be estimated. If management is unable to estimate the impact, reasons for the same: The management cannot estimate the impact for the following reasons. <ol style="list-style-type: none"> 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. Main purpose of creating this structure is to act as a conduit for investment in Jana Small Finance Bank, the target company. 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. 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. 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

| | | | |
|-----------|---|--|---|
| | <p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>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.</p> | | |
| II | <p>For Jana Capital Limited Rajamani Muthuchamy y Rajamani Muthuchamy CEO and Managing Director DIN: 08080999</p> <p>Place: Bangalore Date: 29.05.2023</p> <p>For K.S. Rao & Co., Chartered Accountants ICAI Firm Registration No.: 003109S</p> <p>HITESH KUMAR P JAIN Hitesh Kumar P Partner Membership No: 233734</p> <p>Place: Bangalore Date: 29.05.2023</p> | <p>For Jana Capital Limited SESHADRI GOPALAKRISHNAN AN Gopalakrishnan S Chief Financial Officer ICAI Membership No: 021783</p> <p>Place: Bangalore Date: 29.05.2023</p> | <p>For Jana Capital Limited SAKALESPUR VISWESWARAIYA RANGANATH A RANGANATH Ranganath S V Audit Committee Chairman DIN: 00323799</p> <p>Place: Bangalore Date: 29.05.2023</p> |



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors,
Jana Capital Limited

Report on the Audit of Standalone Financial Results

Qualified Opinion:

1. We have audited the accompanying standalone financial results ("the Statement") of **Jana Capital Limited** ("the Company") for the quarter and year ended March 31, 2023, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations.
 - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India except the matters specified in Basis of Qualified Opinion paragraph, of the net loss and other financial information for the quarter and year ended March 31, 2023.

Basis of Qualified Opinion:

3. Referring to note No. 4 of the standalone financial results, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company. As on March 31, 2023, the adjusted net worth is (-) 558,829.60% of its aggregate risk weighted assets which is less than 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, 2023, is (-) 1 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the standalone financial results in India under the provisions of the Companies Act, 2013 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 obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern:

5. We draw attention to Note 11 in the standalone financial results, which indicates that the Company incurred a net loss of Rs. 35,70,293.56 thousand during the year ended March 31, 2023, and has accumulated losses amounting to Rs. 34,13,535.92 thousand, as of that date, which has eroded its net worth. These conditions indicate that a material uncertainty exists that may cast significant doubt on the 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 results have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Board of Director's Responsibilities for the Standalone Financial Results:

6. These standalone financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net loss and other financial information in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations, relevant provisions of the Companies Act 2013, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial results, 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.
8. 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 Results:

9. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.
10. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists relating 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 results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
11. Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results 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) evaluating the effect of any identified misstatements in the standalone financial results.
12. 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.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

14. The Standalone financial results include the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published reviewed year to date figures up to the third Quarter end of the current financial year.

Our opinion is not modified in respect of this matter.

For K.S. Rao & Co.,

Chartered Accountants

ICAI Firm Registration No: 003109S

HITESH
KUMAR P
JAIN

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by HITESH
KUMAR P JAIN
Date: 2023.05.29
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Hitesh Kumar P

Partner

Membership No.: 233734

UDIN: 23233734BGRCNO7616

Place: Bengaluru

Date: May 29, 2023

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021
STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2023
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

| Sl. No. | Particulars | 3 months ended 31-March- 2023 | 3 months ended 31-December- 2022 | 3 months ended 31-March-2022 | For the year ended 31-March-2023 | For the year ended 31-March-2022 |
|---------|--|----------------------------------|--|---------------------------------|--|--|
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Interest earned (a)+(b) | - | - | - | - | - |
| | a) Income on investments | - | - | - | - | - |
| | b) Others | - | - | - | - | - |
| 2 | Other Income | 5.44 | 28.84 | - | 43.36 | - |
| 3 | Total Income (1+2) | 5.44 | 28.84 | - | 43.36 | - |
| 4 | Interest Expenses | 1,25,800.28 | 1,23,768.65 | 80,605.74 | 4,50,124.63 | 3,08,556.76 |
| 5 | Operating Expenses (i)+(ii)+(iii) | 6,44,075.46 | 8,40,107.99 | 4,14,186.58 | 31,20,212.28 | 24,39,928.98 |
| | i) Employees cost | 864.88 | 774.21 | 1,145.50 | 3,152.35 | 2,908.49 |
| | ii) Impairment on financial instruments | 6,42,251.65 | 8,37,565.22 | 4,11,797.31 | 31,11,441.75 | 24,33,322.80 |
| | iii) Other operating expenses | 958.93 | 1,768.56 | 1,243.77 | 5,618.18 | 3,697.69 |
| 6 | Total Expenditure ((4+5) | 7,69,875.74 | 9,63,876.64 | 4,94,792.32 | 35,70,336.91 | 27,48,485.74 |
| 7 | Profit / (Loss)before exceptional items (3-6) | (7,69,870.30) | (9,63,847.80) | (4,94,792.32) | (35,70,293.56) | (27,48,485.74) |
| 8 | Exceptional Items | - | - | - | - | - |
| 9 | Profit (+)/ Loss (-) before tax (7-8) | (7,69,870.30) | (9,63,847.80) | (4,94,792.32) | (35,70,293.56) | (27,48,485.74) |
| 10 | Tax expense | - | - | - | - | - |
| 11 | Net Profit(+)/ Loss(-) after tax (9-10) | (7,69,870.30) | (9,63,847.80) | (4,94,792.32) | (35,70,293.56) | (27,48,485.74) |
| 12 | Other comprehensive income (OCI) | - | - | - | - | - |
| 13 | Total comprehensive Income (+)/Loss(-) for the year (11+12) | (7,69,870.30) | (9,63,847.80) | (4,94,792.32) | (35,70,293.56) | (27,48,485.74) |
| 14 | Paid-up equity share capital (Rs.10 being the Face Value per share) | 27,041.81 | 27,041.81 | 27,041.81 | 27,041.81 | 27,041.81 |
| 15 | Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting period) | (34,13,535.92) | (26,43,818.92) | 1,56,757.62 | (34,13,535.92) | 1,56,757.62 |
| 16 | Earnings Per Share (EPS) (Not Annualized) | | | | | |
| | - Basic (in Rupees) | (284.70) | (356.43) | (182.97) | (1,320.29) | (1,016.38) |
| | - Diluted (in Rupees) | (284.70) | (356.43) | (182.97) | (1,320.29) | (1,016.38) |
| | Face value per share (in Rupees) | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| 17 | NPA Ratios | | | | | |
| (a) | Gross/Net NPA | - | - | - | - | - |
| (b) | % of Gross/Net NPA | - | - | - | - | - |
| (c) | Return on Assets | - | - | - | - | - |

For JANA CAPITAL LIMITED

Rajamani Muthuchamy



Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Place : Bengaluru
Date : May 29, 2023

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488

Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021

STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2023
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

- 1 The Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company ("NBFC-CIC-ND-SI") under section 45-IA of the Reserve Bank of India Act, 1934 registered on March 24, 2017.
- 2 The financial results for the year ended March 31, 2023 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same in its meeting held on 20th May 2023.
- 3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind As') notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4 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. The Company for the year ended March 31, 2023 has breached the prescribed minimum requirement which is at (558,829.60%) as at March 31, 2023. 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 year ended March 31, 2023 the ratio stands at negative 1 times thereby exceeding prescribed limits.
- 5 The Statutory auditors have performed the statutory audit for the year ended March 31, 2023 and the results are published in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 6 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 after receiving the 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. 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 transferee 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 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 Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger. Upon the receipt of the same, the Company will file the application with NCLT under section 230-232 of the Companies Act, 2013 for the merger with a prayer to dispense with holding of meeting with the creditors and shareholders and pursue the subsequent steps involved for the amalgamation or, alternatively, file an application with RD under section 233 of the Companies Act, 2013 by following the fast track route of merger as may be applicable.
- 7 The Company is Core Investment Company and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".
- 8 Reserves include Statutory Reserve as per Section 45-IC of Reserve Bank of India Act 1934, balance in securities premium and retained earnings.

JANA CAPITAL LIMITED
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STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2023
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

- 9 As per Small Finance Bank Licensing Guidelines issued by the RBI, the 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 dated July 9, 2021. The said DRHP expired on July 8, 2022; the Bank is expected to initiate the process of refiling the DRHP with SEBI in due course.
- 10 The Investment in the Jana Holdings is completely impaired and disclosed at NIL value as of March 31, 2023.
- 11 The Company incurred a net loss of Rs. 35,70,293.56 thousands during the year ended March 31, 2023 and has accumulated losses amounting to INR 34,13,535.92 thousands, as of March 31, 2023 which has eroded the net worth. Further, the Company has breached regulatory requirements such as Adjusted Net worth to Risk Weighted Assets and Leverage Ratio. Above events indicate that 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.

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

Place : Bengaluru
Date : May 29, 2023

For Jana Capital Limited

 

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

JANA CAPITAL LIMITED

Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021

CIN: U67100KA2015PLC079488

Standalone Statement of Assets and Liabilities of the Company as at March 31, 2023

Regulation 52(2)(f) of the Listing Regulations

(Amounts are in INR thousands)

| Sl.No | Particulars | As at | As at |
|-------|---|-----------------|---------------------|
| | | 31-March-2023 | 31-March-2022 |
| | | Audited | Audited |
| | ASSETS | | |
| (1) | Financial Assets | | |
| (a) | Cash and cash equivalent | 1,087.24 | 126.56 |
| (b) | Bank Balance other than (a) above | 7.44 | 7.44 |
| (c) | Investments | - | 23,61,442.97 |
| (d) | Other financial assets | 378.64 | 176.64 |
| (2) | Non- Financial Assets | | |
| (b) | Current Tax Assets | - | 12.01 |
| (b) | Other Non Financial Assets | 227.35 | 246.35 |
| | Total Assets | 1,700.67 | 23,62,011.97 |
| | 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 | - | - |
| (b) | Debt securities | 33,87,613.90 | 21,68,606.95 |
| (c) | Other financial liabilities | 510.00 | 9,504.80 |
| (2) | Non-Financial Liabilities | | |
| (a) | Other non-financial liabilities | 70.88 | 100.78 |
| (3) | EQUITY | | |
| (a) | Equity share capital | 27,041.81 | 27,041.81 |
| (b) | Other equity | (34,13,535.92) | 1,56,757.63 |
| | Total Liabilities and Equity | 1,700.67 | 23,62,011.97 |

For JANA CAPITAL LIMITED

Rajamani



Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Place : Bengaluru
Date : May 29, 2023

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)

Statement of Cash flows for the year ended 31st March 2023 as per regulation 52(2)(f) of the Listing Regulations

(Rs. In thousands)

| Particulars | Year ended 31-March-2023 | Year ended 31-March-2022 |
|--|-----------------------------|-----------------------------|
| Cash flow from operating activities | | |
| Profit / (Loss) for the year | (35,70,293.56) | (27,48,485.74) |
| Adjustments for: | | |
| Impairment loss on financial instruments (net of reversals) | 31,11,441.75 | 24,33,322.80 |
| Finance cost | 4,50,124.63 | 3,08,556.76 |
| Interest Income from Fixed Deposits | (42.64) | |
| Interest Income on IT Refund | (0.72) | |
| Operating Loss before working capital changes and adjustments | (8,770.54) | (6,606.18) |
| Changes in working capital | | |
| (Decrease) / Increase in payables | - | (1,854.84) |
| (Decrease) / Increase in other financial liabilities | (8,994.80) | 8,971.05 |
| (Decrease) / Increase in other non-financial liabilities | (29.91) | (549.10) |
| Decrease/ (increase) in other bank balances | - | - |
| Decrease/ (increase) in other financial assets | (202.00) | 32.39 |
| Decrease/ (increase) in Current Tax assets | 12.01 | |
| Decrease/ (increase) in other Non financial assets | 18.99 | 27.61 |
| Cash used in operations before adjustments | (17,966.25) | 20.93 |
| Taxes paid | - | - |
| Interest Income on IT Refund | 0.72 | |
| Net cash flows from (used in) operating activities (A) | (17,965.52) | 20.93 |
| Cash flow from Investing activities | | |
| Investment in subsidiary | (7,49,998.79) | - |
| Net cash flow from / (used in) investing activities (B) | (7,49,998.79) | - |
| Cash flow from Financing activities | | |
| Interest on Loan paid | (236.55) | (232.04) |
| Fixed Deposits placed with bank | (6,000.00) | |
| Fixed Deposits redeemed with bank | 6,000.00 | |
| Net Proceeds from Debt securities issued | 7,69,118.90 | - |
| Interest Received from Fixed Deposits | 42.64 | |
| Net cash flow from financing activities (C) | 7,68,924.99 | (232.04) |
| Net increase in cash and cash equivalents (A+B+C) | 960.68 | (211.11) |
| Cash and cash equivalents at the beginning of the year | 126.56 | 337.67 |
| Cash and cash equivalents at the end of the year | 1,087.24 | 126.56 |
| Cash and cash equivalents comprise | | |
| Balances with banks | | |
| On current accounts | 1,087.24 | 126.56 |
| Total cash and bank balances at end of the year | 1,087.24 | 126.56 |
| Reconciliation of liabilities from financing activities | | |
| | Year ended 31-March-2023 | Year ended 31-March-2022 |
| Opening Balances | 21,68,606.95 | 18,60,282.23 |
| Borrowings received | 7,69,118.87 | 0.00 |
| Borrowings re-paid | 0.00 | 0.00 |
| Interest accrued | 4,50,124.63 | 3,08,556.76 |
| Interest paid | (236.55) | (232.04) |
| Closing balances | 33,87,613.90 | 21,68,606.95 |

For JANA CAPITAL LIMITED

Rajamani Muthuchamy

Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999



Place : Bengaluru
Date : May 29, 2023

Annexure-A

| Sl. No. | Particulars | For Year ended 31-March-2023 |
|---------|--|---------------------------------|
| 1 | Debt-Equity ratio; # | -1.00 |
| 2 | Debt service coverage ratio; | NA* |
| 3 | Interest service coverage ratio; | NA* |
| 4 | Outstanding redeemable preference shares (quantity and value); | NA |
| 5 | Capital redemption reserve/debenture redemption reserve; | NA |
| 6 | Net worth; (in thousands) | (33,86,494.11) |
| 7 | Net profit after tax; (in thousands) | (35,70,293.56) |
| 8 | Earnings per share: (Basic and Diluted) | (1,320.29) |
| 9 | Current ratio | 0.06% |
| 10 | Long term debt to working capital | -0.34 |
| 11 | Bad debts to Account receivable ratio | NA |
| 12 | Current liability ratio | 1,486.83 |
| 13 | Total debts to total assets; | 1,991.93 |
| 14 | Debtors turnover | NA |
| 15 | Inventory turnover | NA |
| 16 | Operating margin (%); | NA |
| 17 | Net profit margin (%); | NA |
| 18 | Sector specific equivalent ratios, as applicable | |
| (a) | Capital Requirement | -558829.60% |
| (b) | Leverage Ratio | -1.00 |

Debt service coverage ratio and Interest service coverage ratio, are not applicable to NBFCs registered with RBI as provided in proviso to Regulation 52(4) of SEBI (LODR) Regulations 2015.

The erosion of the company's net worth as of March 31, 2023 has resulted in a negative debt-equity ratio.

For Jana Capital Limited




Rajamani Muthuchamy

Managing Director and CEO

DIN: 08080999

Place : Bengaluru

Date : May 29, 2023

| Annexure -B | | | | | | | | | |
|---|--------------|------------------------------------|------------------------|---|--|-----------------------------|-----------------------|---|----------------------|
| Details of Credit Rating - Jana Capital Limited | | | | | | | | | |
| Current Rating Details - 31-March-2023 | | | | | | | | | |
| Sl. No. | ISIN | Name of the Credit Rating Agency | Credit Rating assigned | Outlook (Stable/Positive/Negative/No Outlook) | Rating Action(New/Upgrade/Downgrade/Re-Affirm/Other) | Specify other rating action | Date of Credit rating | Verification status of Credit Rating Agencies | Date of verification |
| 1 | INE028U08016 | India Ratings and Research Pvt Ltd | IND B-(Negative) | Negative | Reaffirmed | Nil | Mar 21, 2023 | Verified | Mar 21, 2023 |
| 2 | INE028U08024 | India Ratings and Research Pvt Ltd | IND B-(Negative) | Negative | Reaffirmed | Nil | Mar 21, 2023 | Verified | Mar 21, 2023 |

For Jana Capital Limited

M. Rajamani



Rajamani Muthuchamy

Managing Director and CEO

DIN: 08080999

Place : Bengaluru

Date : May 29, 2023

JANA CAPITAL LIMITED

Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021(CIN: U67100KA2015PLC079488)

Related Party disclosures for the period April

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("LODR Regulations")

(Amounts in thousands)

Amounts in thousands)

| | | | | | | | | | | Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments | | | | | | | | | |
|------|---|------------|--|-----------------------------|---|---|-----------------------------------|---|---|--|---|---|-----------|---|-------------------|-----------|--------------------|--|--|
| S.No | Details of the Party (listed entity / Subsidiary) entering into transaction | | | Details of the counterparty | | | Type of related party transaction | Value of the related party transaction as approved by the audit committee * | Value of transaction during the reporting period (April-2022 to March-2023) | In case monies are due to either party as a result of the transaction | | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments | | Details of the loans, inter-corporate deposits, advances or investments | | | | | |
| | Name | PAN | Name | PAN | Relationship of the counterparty with the listed entity or its subsidiary | Opening balance as on April 01, 2022 | | | | Closing balance as on March 31, 2023 | Nature of indebtedness (loan/ issuance of debt/ any other etc.) | Cost | Tenure | Nature (loan/ advance/ inter-corporate deposit/ investment) | Interest Rate (%) | Tenure | Secured/ unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage) | |
| | | | | | | | | | | | | | | | | | | | |
| 1 | Jana Holdings Limited | AADCJ6838R | - | - | Wholly Owned Subsidiary | Investment in equity shares (net of impairment loss) | - | (7,49,998.79) | 23,61,442.97 | - | - | - | - | Investment in Equity Shares of Wholly Owned Subsidiary | - | - | - | Part of the company group structure wherein the recipient (Jana Holdings Limited) would be investing the said funds in equity shares of Jana Small Finance Bank Limited being the Associate Company. | |
| | | | | | | Impairment loss recognised on investments (net of reversals) | | (31,11,441.75) | | | | | | | | | | | |
| | | | | | | Inter Company loan received from JHL | | 2,600.00 | 9,000.00 | - | Inter-Corporate Loan | 11,600.00 | 12 months | Inter-Corporate Loan | 6.75% | 12 months | Unsecured | | To meet operational expenditures of the entity |
| | | | | | | Repayment of Loans to JHL | | (11,600.00) | | | | | | | | | | | |
| | | | | | | | | | | | Interest on loan | - | (236.55) | 119.80 | - | | | | |
| 2 | | | Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited) | AABCJ7024M | Group Company | Inter bank fund transfer | | 7,69,999.50 | | 39.09 | - | - | - | - | - | - | - | | |
| | | | | | | Amount received for NCD issues being invested in JHL through JSFB Current A/c | | 7,49,998.79 | | - | - | - | - | - | - | - | - | - | |
| | | | | | | Bank Charges | | (4.77) | | - | - | - | - | - | - | - | - | - | |
| | | | | | | FD placed with the bank | | (6,000.00) | | - | - | - | - | - | - | - | - | - | |
| | | | | | | FD Matured with Interest | | 6,042.64 | | - | - | - | - | - | - | - | - | - | |
| | | | | | | Receipt of funds for issue of NCD | | 7,70,000.00 | | - | - | - | - | - | - | - | - | - | |
| | | | | | | | | | | | | | | | | | | | |
| 3 | - | - | Mr.S.V Ranganath | AAPPR8156D | Independent Director | Sitting Fees Payment | - | (270.00) | - | - | - | - | - | - | - | - | | | |
| 4 | - | - | Ms. Saraswathy Athmanathan | ACPPA9440D | Independent Director | Sitting Fees Payment | - | (225.00) | - | - | - | - | - | - | - | - | | | |
| 5 | - | - | Mr. Abraham Chacko | AHVPC7815P | Independent Director | Sitting Fees Payment | - | (225.00) | - | - | - | - | - | - | - | - | | | |
| 6 | - | - | Mr. Rajamani Muthuchamy | AAMPK3519F | Executive MD and CEO | Salary Expenses | - | (625.20) | - | - | - | - | - | - | - | - | | | |
| 7 | - | - | Mr. Gopalakrishnan S | ACWPG1108M | KMP - Chief Financial Officer | Salary Expenses | - | (1,181.12) | - | - | - | - | - | - | - | - | | | |
| 8 | - | - | Ms. Vidya Sridharan | AHUPV2209H | KMP - Company Secretary | Salary expenses | - | (426.60) | - | - | - | - | - | - | - | - | | | |
| | Rental Expenses payment | - | | | | (121.50) | - | - | - | - | - | - | - | - | | | | | |
| | Rental Deposit | - | | | | (125.00) | 125.00 | 125.00 | - | - | - | - | - | - | - | | | | |

* Note : The transactional value of all related party transactions has been approved at the Board level.

For JANA CAPITAL LIMITED


Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999



Annex - IV-A
A. Statement of utilization of issue proceeds for the Period April 2022 to March-2023.

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument | Date of raising funds | Amount Raised | Funds utilized | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose for which the funds were utilized | Remarks, if any |
|----------------------|--------------|---|----------------------------|-----------------------|---------------|----------------|-------------------------|---|-----------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Jana Capital Limited | INE028U08024 | Private placement | Non Convertible Debentures | 30-06-2022 | Rs.50 Crores | Rs.50 Crores | No | N.A | Nil |
| Jana Capital Limited | INE028U08024 | Private placement | Non Convertible Debentures | 29-07-2022 | Rs.27 Crores | Rs.27 Crores | No | N.A | Nil |

B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable

| Particulars | Remarks |
|---|---------------------------------|
| Name of listed entity | - |
| Mode of fund raising | Public issue/ Private placement |
| Type of instrument | Non-convertible Securities |
| Date of raising funds | - |
| Amount raised | in Rs. crore |
| Report filed for quarter ended | - |
| Is there a deviation/ variation in use of funds raised? | - |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | Yes/ No |
| If yes, details of the approval so required? | - |
| Date of approval | - |
| Explanation for the deviation/ variation | - |
| Comments of the audit committee after review | - |
| Comments of the auditors, if any | - |

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

| Original object | Modified object, if any | Original allocation | Modified allocation, if any | Funds utilized | Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any |
|-----------------|-------------------------|---------------------|-----------------------------|----------------|---|-----------------|
| - | - | - | - | - | - | - |

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Jana Capital Limited



Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Date: 29-May-2023
Place: Bengaluru



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
Jana Capital Limited

Report on the Audit of Consolidated Financial Results

Qualified Opinion:

1. We have audited the accompanying Consolidated financial results ("the Statement") of **Jana Capital Limited** ("the Company"/ "Group") for the year ended March 31, 2023, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the statement.
 - a) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations.
 - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India except the matters specified in Basis of Qualified Opinion paragraph, of the net loss and other financial information for the quarter and year ended March 31, 2023.

Basis of Qualified Opinion:

3. Referring to note 6 of the 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, 2023, the Company CAR computed on consolidated basis is at (4.17%) 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 7 of the 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, 2023, is in a deficit of Rs. 2,25,46,955 thousand, 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.
5. Referring to the note 8 of the 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 (105.52) which is above the regulatory threshold of 1.25 on a standalone basis for the year ended March 31, 2023. 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, 2023. 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 together with the ethical requirements that are relevant to our audit of the Consolidated financial results in India under the provisions of the Companies Act, 2013 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 obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern:

8. We draw attention to Note 9 in the consolidated financial results, which indicates that the Company incurred a net loss of Rs. 38,54,263 thousand during the year ended March 31, 2023, and has accumulated losses amounting to Rs. 3,56,74,816 thousand, 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, 2023, 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 undergoing concern assumption.

Our opinion is not modified in respect of this matter.

Board of Director's Responsibilities for the Consolidated Financial Results:

9. These Consolidated financial results have been prepared on the basis of the annual consolidated financial statements. The Company's Board of Directors are responsible for the preparation of these Consolidated Financial Results that give a true and fair view of the net loss and other financial information in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations, relevant provisions of the Companies Act 2013, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the Consolidated financial results, 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.
11. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results:

12. Our objectives are to obtain reasonable assurance about whether the Consolidated financial results 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

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

We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists relating 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 consolidated financial results 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
13. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results 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) evaluating the effect of any identified misstatements in the consolidated financial results.
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.

Other Matter:

16. We did not audit the consolidated financial statements of wholly owned subsidiary company which reflects total consolidated assets of Rs. 23,27,332.16 thousand as at March 31, 2023, total consolidated revenue of Rs. 8,840.16 thousand for the year ended March 31, 2023, total consolidated net loss of Rs. 33,25,091.30 thousand 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.

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

HITESH
KUMAR P
JAIN
Digitally signed
by HITESH
KUMAR P JAIN
Date: 2023.05.29
18:54:43 +05'30'

Hitesh Kumar P

Partner

Membership No.: 233734

UDIN: 23233734BGRCNP7846

Place: Bengaluru
Date: May 29, 2023

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2023
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

| Sl.No. | Particulars | For the year ended 31-March-2023 | For the year ended 31-March-2022 |
|--------|--|-------------------------------------|-------------------------------------|
| | | Audited | Audited |
| 1 | Interest earned (a)+(b) | - | - |
| | a) Income on investments | - | - |
| | b) Others | - | - |
| 2 | Other Income | 8,646.98 | 218.85 |
| 3 | Total Income (1+2) | 8,646.98 | 218.85 |
| 4 | Interest Expenses | 37,33,405.91 | 30,32,135.81 |
| 5 | Operating Expenses (i)+(ii)+(iii) | 59,184.14 | -2,83,431.22 |
| | i) Employees cost | 16,140.03 | 16,198.25 |
| | ii) Impairment on financial instruments | - | (3,72,886.21) |
| | iii) Other operating expenses | 43,044.11 | 73,256.75 |
| 6 | Total Expenditure ((4+5) | 37,92,590.05 | 27,48,704.59 |
| 7 | Profit / (Loss)before exceptional items (3-6) | (37,83,943.07) | (27,48,485.74) |
| 8 | Exceptional Items | - | - |
| 9 | Profit (+)/ Loss (-) before tax (7-8) | (37,83,943.07) | (27,48,485.74) |
| 10 | Share of Profit/(loss) of the associate accounted for using equity method | (70,319.96) | (9,01,618.64) |
| 11 | Tax expense | - | - |
| 12 | Net Profit(+)/ Loss(-) after tax (9+10-11) | (38,54,263.02) | (36,50,104.38) |
| 13 | Other comprehensive income (OCI) | - | - |
| 14 | Total comprehensive Income (+)/Loss(-) for the year (12+13) | (38,54,263.02) | (36,50,104.38) |
| 15 | Paid-up equity share capital (Rs.10 being the Face Value per share) | 27,041.81 | 27,041.81 |
| 16 | Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting period) | (2,36,19,244.58) | (1,97,59,010.72) |
| 17 | Earnings Per Share (EPS) | | |
| | - Basic (in Rupees) | (1,425.30) | (1,349.80) |
| | - Diluted (in Rupees) | (1,425.30) | (1,349.80) |
| | Face value per share (in Rupees) | 10.00 | 10.00 |
| 18 | NPA Ratios | | |
| (a) | Gross/Net NPA | | - |
| (b) | % of Gross/Net NPA | | - |
| (c) | Return on Assets | | - |

For JANA CAPITAL LIMITED

Rajamani Muthuchamy



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place : Bengaluru
Date : May 29, 2023

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488

Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2023
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

- 1 The Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company ("NBFC-CIC-ND-SI") under section 45-IA of the Reserve Bank of India Act, 1934 registered on March 24, 2017.
- 2 The Consolidated financial results for the year ended March 31, 2023 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same in its meeting held on May 29, 2023.
- 3 The Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind As') notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4 The Statutory auditors have performed the statutory audit for the year ended March 31, 2023 and the results are published in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 5 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 after receiving the 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. 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 transferee 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 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 Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022 have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavits in the prescribed Formats from the creditors and shareholders for the merger.

Upon the receipt of the same, the Company will file the application with NCLT under section 230-232 of the Companies Act, 2013 for the merger with a prayer to dispense with holding of meeting with the creditors and shareholders and pursue the subsequent steps involved for the amalgamation or, alternatively, file an application with RD under section 233 of the Companies Act, 2013 by following the fast track route of merger as may be applicable.
- 6 The Wholly owned subsidiary - Jana Holdings Limited 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 2023, the CAR computed on consolidated basis is at (4.17%) 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.

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488

Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2023
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

- 7 The Wholly owned subsidiary - Jana Holdings Limited 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, 2023 being (INR 225,469.55 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.
- 8 The Wholly owned subsidiary - Jana Holdings Limited 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 (105.52) which is above the regulatory threshold of 1.25 on a standalone basis for the year ended 31 March 2023. 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.
- 9 The Group has reported a net loss of Rs.3,854,263.02 thousands during the financial year 2022-2023 and has accumulated losses amounting to INR 35,674,816.33 thousands, as on March 31, 2023 which has substantially eroded the net worth. The said 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.
- 10 The Group has classified both the Holding company and Subsidiary Company as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segments".
- 11 Reserves include Statutory Reserve as per Section 45-IC of Reserve Bank of India Act 1934, balance in securities premium and retained earnings.
- 12 As per Small Finance Bank Licensing Guidelines issued by the RBI, the 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 dated July 9, 2021. The said DRHP expired on July 8, 2022; the Bank is expected to initiate the process of refiling the DRHP with SEBI in due course.
- 13 Previous period/year figures have been regrouped / reclassified, wherever necessary to conform to the current period presentation.

For Jana Capital Limited





Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Place : Bengaluru
Date : May 29, 2023

JANA CAPITAL LIMITED

Registered office: 2nd Floor, No 80, 5th cross, 4th main, Maruthi Extension, Bangalore 560021

CIN: U67100KA2015PLC079488

Statement of Consolidated Assets and Liabilities of the Company as at March 31, 2023

Regulation 52(2)(f) of the Listing Regulations

(Amounts are in INR thousands)

| Sl.No | Particulars | As at | As at |
|-------|---|---------------------|---------------------|
| | | 31-March-2023 | 31-March-2022 |
| | | Audited | Audited |
| | ASSETS | | |
| (1) | Financial Assets | | |
| (a) | Cash and cash equivalent | 2,251.81 | 17,737.23 |
| (b) | Bank Balance other than (a) above | 7.44 | 7.44 |
| (c) | Investments | 23,23,261.45 | 13,99,552.61 |
| (d) | Other financial assets | 2,347.64 | 2,117.64 |
| (2) | Non- Financial Assets | | |
| (a) | Current Tax Assets | 878.32 | 53.49 |
| (b) | Property, plant and equipment | 58.95 | 108.06 |
| (c) | Goodwill on Consolidation | 17,985.00 | 17,985.00 |
| (d) | Other intangible assets | 0.00 | 3.38 |
| (e) | Other Non Financial Assets | 227.35 | 253.05 |
| | Total Assets | 23,47,017.98 | 14,37,817.90 |
| | 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 | - | - |
| (b) | Debt securities | 2,59,32,960.82 | 2,11,64,526.93 |
| (c) | Other financial liabilities | 845.00 | 714.48 |
| (2) | Non-Financial Liabilities | | |
| (a) | Provisions | 1,393.83 | 1,003.33 |
| (b) | Other non-financial liabilities | 4,021.10 | 3,542.07 |
| (3) | EQUITY | | |
| (a) | Equity share capital | 27,041.81 | 27,041.81 |
| (b) | Other equity | (2,36,19,244.58) | (1,97,59,010.72) |
| | Total Liabilities and Equity | 23,47,017.98 | 14,37,817.90 |

For JANA CAPITAL LIMITED

Rajamani Muthuchamy



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place : Bengaluru
Date : May 29, 2023

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)
Statement of Consolidated Cash Flows for the year ended 31 March 2023

| (Rs. In thousands) | | |
|---|-----------------------------|-----------------------------|
| Particulars | Year ended 31-March-2023 | Year ended 31-March-2022 |
| Cash flow from operating activities | | |
| Profit / (Loss) for the year | (38,54,263.02) | (36,50,104.38) |
| Adjustments for: | | |
| Depreciation and amortization expenses | 52.49 | 161.32 |
| Impairment loss on financial instruments (net of reversals) | - | (3,72,886.21) |
| Share of Profit/(loss) of the associate accounted for using equity method | 70,319.96 | 9,01,618.64 |
| Provisions | 390.51 | 484.57 |
| Finance cost | 37,33,405.91 | 30,32,135.81 |
| Operating Loss before working capital changes and adjustments | (50,094.16) | (88,590.25) |
| Changes in working capital | | |
| (Decrease) / Increase in payables | - | (1,887.25) |
| (Decrease) / Increase in other financial liabilities | 130.52 | (229.27) |
| (Decrease) / Increase in other non-financial liabilities | 479.04 | 2,517.21 |
| Decrease/ (increase) in other bank balances | - | - |
| Decrease/ (increase) in other financial assets | (230.00) | (297.91) |
| Decrease/ (increase) in other Non financial assets | 25.70 | 189.96 |
| Cash used in operations before adjustments | (49,688.91) | (88,297.51) |
| Taxes paid | (824.83) | 94.82 |
| Net cash flows from (used in) operating activities (A) | (50,513.74) | (88,202.69) |
| Cash flow from Investing activities | | |
| Payment for purchase of property, plant and equipment | | (65.56) |
| Investment | (9,99,999.64) | (6,59,999.06) |
| Net cash flow from / (used in) investing activities (B) | (9,99,999.64) | (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) |
| Fixed Deposits placed with bank | (6,000.00) | |
| Fixed Deposits redeemed with bank | 6,000.00 | |
| Net Proceeds from Debt securities issued | 10,35,027.96 | - |
| Net cash flow from financing activities (C) | 10,35,027.96 | 7,56,074.52 |
| Net increase in cash and cash equivalents (A+B+C) | (15,485.42) | 7,807.21 |
| Cash and cash equivalents at the beginning of the year | 17,737.23 | 9,930.02 |
| Cash and cash equivalents at the end of the year | 2,251.81 | 17,737.23 |
| Cash and cash equivalents comprise | | |
| Balances with banks | | |
| On current accounts & Deposits with Banks | 2,251.81 | 17,737.23 |
| Total cash and bank balances at end of the year | 2,251.81 | 17,737.23 |

For JANA CAPITAL LIMITED

Rajamani Muthuchamy

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999



Place : Bengaluru
Date :29 May, 2023



To,
The Board of Directors
Jana Capital Limited

Auditor's Report on maintenance of asset cover including compliance with covenants with respect to listed non-convertible debentures issued by M/s Jana Capital Limited for the half year ended March 31, 2023.

1. This Report is issued in accordance with the terms of our agreement with **M/s Jana Capital Limited** ("the Company") dated May 19, 2023.
2. We M/s K.S. Rao & Co., Statutory Auditors of **M/s. Jana Capital Limited**. (CIN: U67100KA2015PLC079488) ("the Company") having its registered office at 2nd Floor, No. 80, 5th cross , 4th Main , Maruthi Extension Bengaluru 560021 India have examined audited books of account and other relevant records maintained by the Company with respect to the issue Report on maintenance of asset cover including compliance with covenants with respect to Unsecured Rated Listed Redeemable Non-Convertible Debentures ("NCDs"), for an amount aggregating to ₹ 150 crores (ISIN: INE028U08016) and ₹ 200 crores (ISIN: INE028U08024).
3. The accompanying statement (Annexure-A) on value of security placed for listed Non-Convertible Debentures (NCD's) issued by Jana Capital Limited ('the Company') which were outstanding as at March 31, 2023 ("the Statement"), is prepared by the Company for the purpose of submission to Catalyst Trusteeship Limited ("the Debenture Trustee"), as per terms of our agreement, we are required to issue report on the maintenance of hundred percent asset cover or asset cover as per the terms of the offer document/ Information memorandum and/ or Debenture Trust Deed (the "asset cover"), including compliance with all financial covenants, in respect of NCD's issued by the Company for the half-year ended March 31, 2023, in accordance with terms of regulation 56(1)(d) of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time(hereinafter referred as the "SEBI Regulation").

Management's Responsibility:

4. Preparation of accompanying statement (Annexure-A) is the responsibility of the Management of the Company including the preparation and maintenance of accounting and other relevant supporting records and documents in accordance with the applicable generally accepted accounting principles. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act' 2013, Securities and Exchange Board of India Act, 1992 ("the SEBI") and all other relevant circulars, guidelines and regulations applicable to the Company that it provides complete and accurate information as required therein.

Auditor's Responsibility:

6. Our responsibility is only to provide reasonable assurance in the form of an opinion based on our examination of audited books of account and other relevant records that, the Company has complied with asset cover ratio including compliance with all financial covenants, in respect of NCD's issued by the Company.
7. We conducted our examination of information provided in accompanying statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion:

9. Based on the examination as above, and the information and explanations provided to us, in our opinion the Company has not complied with the requirements of SEBI regulations in relation to maintenance of the hundred percent asset cover as per Annexure-A and with respect to the financial covenants, following covenants are compiled as detailed below:
 - i. As per the Debenture Trust Deed ('DTD'), the Target Company shall, on a continuous basis, be at least such target percentage of its risk weighted assets (RWA), as may be set / approved by the board of directors of the Target Company, or such other percentage as may be prescribed by the RBI for the half-year ending March 31, 2023. We noted that the risk weighted assets of target Company is 15.6% as on March 31, 2023, which is in compliance with prescribed limit.
 - ii. As per the Debenture Trust Deed ('DTD'), Exposure to a single borrower shall, at all times, not exceed such percentage of the gross loan portfolio of the Target Company for the previous Financial Year, as may be set / approved by the board of directors of the Target Company. We noted that the exposure single borrower as on and half-year ended March 31, 2023, is 0.5% which is within the limit.

- iii. As per the Debenture Trust Deed ('DTD'), the operating profit of the target Company (before provisioning and the profit before tax of the target Company shall meet the threshold as may be set/approved by the board of directors of the target Company, for the half-year ended March 31, 2023. We have noted that the operating profit of the target company before provisioning (PPOP) and the profit before tax is Rs. 1000 crores which is more the threshold set by the board for the half-year ended March 31, 2023
- iv. As per the Debenture Trust Deed ('DTD'), The Company and JHL shall ensure that the Net Interest Margin of the Target Company shall, at all times for each Financial Year, be at least such percentage as may be set / approved by the board of directors of the Target Company, we have noted that the Net Interest Margin of the Target Company is 7.4%, which is more than the limit.

We noted that in case of following financial covenants the Company has deviated/not complied with compliance requirement:

- i. As per the Debenture Trust Deed ('DTD'), total debt to net-worth ratio of Jana Small Finance Bank Limited ("the target Company") in any financial year, should not exceed such ratio as may be set/approved by the board of directors of the target Company, however the actual debt to net worth ratio of the target Company is 3.5 times, which is more than the ratio as set by the board of target Company.
- ii. As per the Debenture Trust Deed ('DTD'), The ratio of unsecured loans to secured loans as part of the gross loan portfolio shall not exceed the threshold(s) as may be set / approved by the board of directors of the Target Company, for each Financial Year, however the ratio of unsecured loans to secured loans as part of the gross loan portfolio is 44%, which is more than percentage set by the board.
- iii. As per the Debenture Trust Deed ('DTD') , Gross non-performing assets on new disbursements shall not exceed such percentage of the gross loan portfolio of the Target Company, as may be set / approved by the board of directors of the Target Company, for each Financial Year, we have noted that Gross non-performing assets on new disbursements has exceeded such percentage of the gross loan portfolio of the Target Company, which is 3.9%.

Restriction on Use:

10. This report has been issued at the request of the Company solely with reference to the asset security coverage and compliance covenants with respect to Unsecured Rated Listed Redeemable Non-Convertible Debentures ("NCDs"). It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

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

**HITESH
KUMAR P
JAIN**  Digitally signed by
HITESH KUMAR P
JAIN
Date: 2023.05.29
19:00:30 +05'30'

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 23233734BGRCNQ7777

Place: Bengaluru
Date: May 29, 2023

Certificate for asset cover by issuer of Debt Securities - Jana Capital Limited as on March 31, 2023 as per SEBI circular SEBI/HO/MRSD/MRSD_CRA/DP/2022/67 dated May 19, 2022

Amount are in INR thousands unless specified

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|--|--|--|--------------------|--|--|---|--------------------------------|---|----------------|---|--|---|--|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as security | Elimination (amount in negative) | Total (C to H) | Related to only those items covered in this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |
| | | Book Value | Book Value | Yes / No | Book Value | Book Value | | | | Related to Column F | | | | |
| Assets | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Capital Work-in-Progress | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Right of Use Assets | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Goodwill | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets under Development | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Investments | Investment in Jana Holdings Limited | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Loans | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Inventories | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Trade Receivables | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Cash and Cash Equivalents | | - | - | No | - | - | 1,087.24 | - | 1,087.24 | - | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | | - | - | No | - | - | 7.44 | - | 7.44 | - | - | - | - | - |
| Others | | - | - | No | - | - | 605.99 | - | 605.99 | - | - | - | - | - |
| Total | | - | - | | - | - | 1,700.67 | - | 1,700.67 | - | - | - | - | - |
| Liabilities | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Other debt sharing pari-passu charge with above debt | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Other Debt | | - | - | No | - | - | 33,87,613.90 | - | 33,87,613.90 | - | - | - | - | - |
| Subordinated debt | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Borrowings | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Bank | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Debt Securities | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Others | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Trade payables | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Lease Liabilities | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Provisions | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Others | | - | - | No | - | - | 580.88 | - | 580.88 | - | - | - | - | - |
| Total | | - | - | | - | - | 33,88,194.78 | - | 33,88,194.78 | - | - | - | - | - |
| Cover on Book Value | | - | - | | - | - | | | | | | | | |
| Cover on Market Value | | - | - | | - | - | | | | | | | | |

For JANA CAPITAL LIMITED

Majumdar
Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Place : Bengaluru
Date : May 29, 2023