

Dated: May 17, 2024

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

Dear Sir/Madam

Sub: Sub: Outcome of the Board Meeting pursuant to the Regulation 51(2) read with Part B of schedule III and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

This is to inform you that with reference to the above-mentioned subject, the Audit Committee had recommended and subsequently the Board of Directors considered and approved the Quarterly Audited Standalone Financial results for the quarter ended **March 31, 2024** and Annual Audited Standalone and Consolidated Financial Results for the year ended **March 31, 2024** along with the Audit reports thereon at its meeting held on **May 17, 2024**, pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Further, 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, B, and C containing the required ratios, credit rating details, details of outstanding qualified borrowings and incremental qualified borrowings along with the Asset cover statement, utilisation of issue proceeds, Related Party disclosures as on **March 31, 2024** and Statement of impact of Audit qualification (for audit report with modified opinion) forming part of the Standalone and consolidated financial results for the year ended **March, 31 2024**

Kindly take the same on your records.

Thanks and Regards,
For **Jana Capital Limited**

Vidya Sridharan
Company Secretary and Compliance Officer
ICSI Mem. No. A44354

**INDEPENDENT AUDITORS' REPORT ON THE AUDITED STANDALONE
QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE FINANCIAL RESULTS OF
JANA CAPITAL LIMITED PURSUANT TO REGULATION 52 OF THE SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To the Board of Directors
Jana Capital Limited

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have of audited the accompanying Standalone Financial Results of Jana Capital Limited ('the Company') for the quarter and year ended March 31, 2024 ('the Statement') 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 ('the Regulations').

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

- i. The aforesaid Standalone Financial Results are presented in accordance with the requirements of Regulation 52 of the listing Regulations in this Regard; and
- ii. The aforesaid Standalone Financial Results give a true and fair view except for the effects of matters described in the Basis for Qualified Opinion Paragraph in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Qualified Opinion

1. Referring to the Note No. 4 of the Statement, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company as on March 31, 2024 and the Company has negative net worth of Rs 1,395.74 Crores.
 - (a) The Adjusted Net Worth of the Company is negative 311.67 % of its aggregate risk weighted assets which is less than the limit of minimum 30% specified as per Section II of Master Direction DoR (NBFC). PD.003/03.10.119/2016-17 ('The Directions') dated August 25, 2016 and subsequently updated as at August 29, 2023; and
 - (b) The outside liabilities of the Company as on March 31, 2024 is negative 1.32 times of its adjusted Net worth against the limit of 2.5 times specified in the Directions.

Accordingly, we are unable to comment on the impact of adjustment if any and Consequential impact on the Statement.

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') 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

We draw attention to Note 4 of the statement, which indicates that the Company incurred a net loss of Rs. 1,057.09 crores during the year ended 31 March 2024 and has accumulated losses amounting to Rs. 2,624.81 crores, as of that date, which has significantly eroded its Net Worth. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2024 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast doubt on Company's ability to continue as a going concern. However, the Company has been raising additional funds as necessary to operate as a going concern. Accordingly, the statement has been prepared under going concern assumption.

Key Audit Matters

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. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

1. Impairment Assessment of Investment in Equity Shares in the Subsidiary

The Investment in the subsidiary is recorded at cost and is tested for Impairment annually. On 31 March 2024, Investment in the subsidiary amounts to Rs. 2371.79 crores (Previous year 31 March 2023: Rs. 1453.89 crores) against which total allowance for Impairment Loss of Rs. 1935.67 crores (till previous year March 31, 2023 is Rs. 1453.89 Crores).

2. Basis for Measurement:

Investments represent the shares invested in Jana Holdings Limited ("the Subsidiary"). The Subsidiary has further invested in Jana Small Finance Bank Limited ("the Associate"). The IPO of equity shares of the Associate has been completed and the shares are listed on the stock exchanges with effect from 14th February 2024. The fair market value of shares of the Associate as on March 31, 2024 is at Rs. 409.60 and accordingly the investments of the Subsidiary are valued at fair market value as per IND AS 28-Investment in Associates and Joint Ventures and presented under Investments at Fair Value through profit or loss. This resulted in impairment in the value of investment reflected in the Subsidiary's standalone financial statements which has consequential effect in the Investments of the Company.

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 are based on certain assumptions, that by their nature imply the use of the Management's judgment and prudence, in particular with reference to identification of Impairment.

Our audit procedures in respect of this area include but are not limited to:

- a. The verification of the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment in Investments.
- b. The Review of the Management's Impairment assessment and assessment of the reasonableness of judgements and assumptions used in such Impairment assessment.
- c. The Assessment of the accuracy of the Impairment loss and evaluation of the adequacy of the disclosures in the Standalone Financial Statements of the Company.

Our opinion is not modified in respect of the above matters.

Emphasis of Matter:

1. We draw attention to Note No. 6 of the Statement, which describes the merger of the Company with the Subsidiary.
2. We draw attention to Note No. 9 of the Statement wherein, as per the Small Finance Bank Licensing Guidelines issued by the RBI, the equity shares of the Associate 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. However, the Initial Public Offer of equity shares of the Associate has been completed and the shares are listed on the stock exchanges with effect from 14th February 2024.
3. We draw attention to Note No. 10 of the Statement about the reduction in short-term inter-corporate loan liability of Rs. 1093.80 Crores to the Subsidiary and the said reduction is due to complete waiver and not to claim any dues from the Subsidiary as per agreed terms between the Company and the Subsidiary and there by the reduction has resulted in expenditure in the Books of Account of the Company.
4. We draw attention to Note No. 11 of the Statement, wherein the Company has purchased Non-Convertible Debentures ("NCDs") issued by the Subsidiary on private placement basis initially, from the Wholesale Debt Market before the due date at face value and the same were redeemed by the Subsidiary at full value on the due date. On account of this transaction, the Company made a profit of Rs. 989.82 Crores which is shown under Revenue from Operations in the Statement.

5. We draw attention to Note No. 12 to the Statement, wherein the Company has issued fresh NCDs during the year on private placement basis to raise money mainly for redemption of debentures that were falling due. The said NCDs were subscribed by the existing investors at an investor IRR of 49% to be accrued annually as agreed to in the Debenture trust deed signed between the Company and the Debenture Trustee. Further, as per the information and explanation provided to us, under the circumstances existing then, the Company had no option but to agree to the said investor IRR of 49% for fulfilling its obligation to redeem NCDs that were falling due in order to avoid default due to non-repayment. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover the fair value for accounting purposes.

Our opinion is not modified in respect of the above matters.

Board of Directors' Responsibilities for the Statement

This Statement has been prepared on the basis of the Standalone Annual Financial Statements.

The Company's Board of Directors are responsible for the preparation and presentation of these standalone Statement that give a true and fair view of the Net Loss and Other Comprehensive Income and other financial information of the Company for the year ended March 31, 2024 in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and

Regulation 52 of the Listing Regulations. The Management and Board of Directors of the Company are responsible for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, 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.

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is the 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. Misstatement 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 the Statement.

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 standalone annual 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, misrepresentations, or the Override 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 Controls with reference to 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 in the Statement made by the Management and the Board of Directors.
- Conclude on appropriateness of Management and Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Statement include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the quarter three of the current financial year, which were subject to limited review by us.
2. The financial statements of Jana Capital Limited for the year ended March 31, 2023, were audited by another auditor who expressed a Qualified opinion on those statements.

Our Opinion is not modified in respect of the above matters.

For Rao and Emmar

Chartered Accountants

Firm Registration Number: 003084S

B J Praveen

Partner

Membership No. 215713

UDIN: 24215713BKAKBV1403

Date: May 17, 2024

Place: Bengaluru

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 2024
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Sl.No.	Particulars	3 months ended 31-March-2024	3 months ended 31-December-2023	3 months ended 31-March-2023	For the year ended 31-March-2024	For the year ended 31-March-2023
		Audited	Unaudited	Audited	Audited	Audited
1	Interest earned (a)+(b)	1,466.50	9,885.50	-	11,352.00	-
	a) Income on investments	1,466.50	9,885.50	-	11,352.00	-
	b) Others	-	-	-	-	-
2	Gain from Purchase of Securities	2,60,618.95	27,39,898.17	-	98,98,214.75	-
3	Other Income	(18,169.31)	(1,73,794.29)	5.44	150.93	43.36
4	Total Income (1+2)	2,43,916.14	25,75,989.38	5.44	99,09,717.68	43.36
5	Interest Expenses	40,82,151.73	99,348.24	1,25,800.28	46,91,156.51	4,50,124.63
6	Operating Expenses (i)+(ii)+(iii)	1,42,61,250.46	2,05,587.73	6,44,075.46	1,57,89,482.45	31,20,212.28
	i) Employees cost	1,402.48	1,351.79	864.88	5,941.47	3,152.35
	ii) Impairment on financial instruments	1,13,38,828.97	(78,14,425.74)	6,42,251.65	48,17,824.16	31,11,441.75
	iii) Other operating expenses	29,21,019.01	80,18,661.68	958.93	1,09,65,716.82	5,618.18
7	Total Expenditure ((4+5)	1,83,43,402.19	3,04,935.98	7,69,875.74	2,04,80,638.96	35,70,336.91
8	Profit / (Loss)before exceptional items (3-6)	(1,80,99,486.05)	22,71,053.41	(7,69,870.30)	(1,05,70,921.29)	(35,70,293.56)
9	Exceptional Items	-	-	-	-	-
10	Profit (+)/ Loss (-) before tax (7-8)	(1,80,99,486.05)	22,71,053.41	(7,69,870.30)	(1,05,70,921.29)	(35,70,293.56)
11	Tax expense	-	-	-	-	-
12	Net Profit(+)/ Loss(-) after tax (9-10)	(1,80,99,486.05)	22,71,053.41	(7,69,870.30)	(1,05,70,921.29)	(35,70,293.56)
13	Other comprehensive income (OCI)	-	-	-	-	-
14	Total comprehensive Income (+)/Loss(-) for the year (11+12)	(1,80,99,486.05)	22,71,053.41	(7,69,870.30)	(1,05,70,921.29)	(35,70,293.56)
15	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
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting period)	(1,39,84,457.20)	41,15,029.19	(34,13,535.92)	(1,39,84,457.20)	(34,13,535.92)
17	Earnings Per Share (EPS) (Not Annualized)					
	- Basic (in Rupees)	(6,693.15)	839.83	(284.70)	(3,909.10)	(1,320.29)
	- Diluted (in Rupees)	(6,693.15)	839.83	(284.70)	(3,909.10)	(1,320.29)
	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
Managing Director and CEO
DIN: 08080999

Place : Bengaluru
Date : 17-May-2024

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 2024

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, 2024 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 17th May 2024.
- 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. The company has made a net loss of Rs.1057.09 crore for the year ended 31 March 2024 (Rs.357.03 crore for the year ended 31 March 2023), on account of which the networth has become Rs.(1395.74) crore as on 31 March 2024 (Rs. (338.65) crores as on 31 March 2023). 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 period ended March 31, 2024 has breached the prescribed minimum requirement which is at (311.67%) as at March 31, 2024.
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, 2024 the ratio stands at (1.32 times) thereby below the prescribed limits.
- 5 The Statutory auditors have performed the audit for the year ended March 31, 2024 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.
However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024, the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in-principle approval for merger given by them through their letter dated 10th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.
- 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.
- 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 IPO of equity shares of Jana Small Finance Bank Ltd has been completed and now the shares are listed in the stock exchanges with effect from 14th February 2024.

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 2024
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

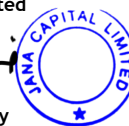
Notes:

- 10 **Note on waiver of loan to Jana Holdings Limited:** Jana Capital Limited provided a short-term loan of Rs.1,093.80 crores to Jana Holdings Limited, its wholly owned subsidiary, to meet the repayment obligations of the NCDs issued by it. It transpired from the request of Jana Holdings Limited that it had planned to repay the short-term loan by selling a part of its holding in Jana Small Finance Bank in which the entire investment of Jana Holdings Ltd., is held. Jana Small Finance Bank was expected to be listed on the Stock Exchange by November 2023. However, the IPO could not be launched by Jana Small Finance Bank for want of requisite regulatory approvals on time and in effect the listing had been completed with effect from 14th February 2024. Because of the delay in the launch of the IPO by Jana Small Finance Bank, Jana Holdings Limited was unable to sell its shares in the open market and repay the loan. In the above-mentioned circumstances, Jana Holding Limited found it difficult to repay the short-term loan to its Holding Company and it, therefore, sought a waiver of the short-term loan along with interest accrued thereon from the beginning from Jana Capital Ltd., its holding company. Since it is a transaction between the wholly owned subsidiary and its Holding Company, such a waiver would not impact other stakeholders in any manner. Further, such a waiver helped Jana Holdings Limited obviate the difficulties that would have arisen by the failure to meet its financial commitments. After due consideration of the request made by Jana Holdings Limited for the waiver of the short-term loan, the Board of Directors of Jana Capital Limited, its Holding Company, waived the same in the best interest of its wholly owned subsidiary.
- 11 The Company purchased Debentures issued by the fully owned subsidiary company on private placement basis initially, from the Whole sale Debt market before the due date at face value and the same were redeemed by the fully owned subsidiary company with full value on the due date. On account of this transaction, the company made a profit of Rs. 989.82 cr which is shown under Revenue from operations in the financials.
- 12 The Company issued fresh debentures during the year on private placement basis to raise money mainly for redemption of debentures that were falling due. The said debentures were subscribed by the existing investors at an investor IRR of 49% to be accrued annually as agreed to in the Debenture trust deed signed between the company and the debenture trustee. Under the circumstances existing then, the company had no option but to agree to the said investor IRR 49% for fulfilling its obligation to redeem NCDs that were falling due in order to avoid default due to non-repayment. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover the fair value for accounting purposes.
- 13 Previous period/year figures have been regrouped / reclassified, wherever necessary to conform to the current period presentation.

Place : Bengaluru
Date : 17-May-2024

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, 2024
Regulation 52(2)(f) of the Listing Regulations

(Amounts are in INR thousands)

Sl.No	Particulars	As at	As at
		31-March-2024	31-March-2023
		Audited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalent	12,973.11	1,087.24
(b)	Bank Balance other than (a) above	7.44	7.44
(c)	Investments	43,61,112.77	-
(d)	Other financial assets	1,714.17	378.64
(2)	Non- Financial Assets		
(b)	Current Tax Assets	1,15,184.48	-
(b)	Other Non Financial Assets	196.40	227.35
	Total Assets	44,91,188.37	1,700.67
	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	1,84,47,987.13	33,87,613.90
(c)	Other financial liabilities	330.00	510.00
(2)	Non-Financial Liabilities		
(a)	Other non-financial liabilities	286.63	70.88
(3)	EQUITY		
(a)	Equity share capital	27,041.81	27,041.81
(b)	Other equity	(1,39,84,457.20)	(34,13,535.92)
	Total Liabilities and Equity	44,91,188.37	1,700.67

For JANA CAPITAL LIMITED

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Place : Bengaluru
Date : 17-May-2024

JANA CAPITAL LIMITED
CIN: U67100KA2015PLC079488
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021
Statement of Audited Standalone Cash Flow Statement for the year ended 31 March 2024

(Rs. In thousands)

Particulars	Year ended 31-March-2024	Year ended 31-March-2023
Cash flow from operating activities		
Profit / (Loss) for the year	(1,05,70,921.29)	(35,70,293.56)
Adjustments for:		
Impairment loss on financial instruments (net of reversals)	48,17,824.16	31,11,441.75
Finance cost	46,91,156.51	4,50,124.63
Interest Income from Fixed Deposits	(146.50)	(42.64)
Income from purchase of securities	(98,98,214.75)	-
Income from NCD Holdings	(11,352.00)	-
Interest income on loan advanced	-	-
Interest Income on IT Refund	(4.43)	(0.72)
Operating Loss before working capital changes and adjustments	(1,09,71,658.29)	(8,770.54)
Changes in working capital		
(Decrease) / Increase in payables	-	-
(Decrease) / Increase in other financial liabilities	(180.00)	(8,994.80)
(Decrease) / Increase in other non-financial liabilities	215.75	(29.91)
Decrease/ (increase) in other financial assets	(1,335.53)	(202.00)
Decrease/ (increase) in Current Tax assets	(1,15,184.48)	12.01
Decrease/ (increase) in other Non financial assets	30.96	18.99
Cash used in operations before adjustments	(1,10,88,111.59)	(17,966.25)
Taxes paid	(1,92,705.88)	-
Interest Income on IT Refund	4.43	0.72
Net cash flows from (used in) operating activities (A)	(1,12,80,813.03)	(17,965.52)
Cash flow from Investing activities		
Investment in subsidiary	(91,67,584.93)	(7,49,998.79)
Net cash flow from / (used in) investing activities (B)	(91,67,584.93)	(7,49,998.79)
Cash flow from Financing activities		
Interest on Loan paid	-	(236.54)
Interest on short term borrowings	(13,734.25)	-
Loan processing fees paid	(89,794.00)	-
Income received from purchase of securities	98,98,214.75	-
Income received from loan advanced	-	-
Loans to Wholly owned subsidiary (Net Inflow)	-	-
Fixed Deposits placed with bank	(10,000.00)	(6,000.00)
Fixed Deposits redeemed with bank	10,000.00	6,000.00
Net Proceeds from Debt securities issued	1,32,57,450.85	7,69,118.90
Redemption of NCD's due	(25,92,000.00)	-
Interest Received from Fixed Deposits	146.49	42.64
Net cash flow from financing activities (C)	2,04,60,283.84	7,68,924.99
Net increase in cash and cash equivalents (A+B+C)	11,885.87	960.68
Cash and cash equivalents at the beginning of the year	1,087.24	126.56
Cash and cash equivalents at the end of the year	12,973.11	1,087.24
Cash and cash equivalents comprise		
Balances with banks		
On current accounts and FDs with in 3 months	12,973.11	1,087.24
Total cash and bank balances at end of the year	12,973.11	1,087.24

For JANA CAPITAL LIMITED


Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999



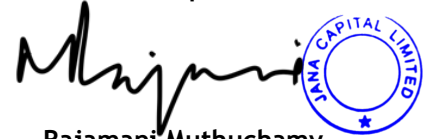
Place : Bengaluru
Date : 17-May-2024

Annexure-A

Sl.No.	Particulars	Year ended 31 March-2024
1	Debt-Equity ratio; #	(1.32)
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)	(1,39,57,415.39)
7	Net profit after tax; (in thousands)	(1,05,70,921.29)
8	Earnings per share: (Basic and Diluted)	(3,909.10)
9	Current ratio	20816.98%
10	Long term debt to working capital	14441%
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	0.00
13	Total debts to total assets;	4.11
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	-311.67%
(b)	Leverage Ratio	-1.32

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.

For Jana Capital Limited



Rajamani Muthuchamy

Managing Director and CEO

DIN: 08080999

Place : Bengaluru

Date : 17-May-2024

Annexure -B									
Details of Credit Rating - Jana Capital Limited									
Current Rating Details - 31-March-2024									
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	INE028U08024	India Ratings and Research Pvt Ltd	IND BB-	Stable	Upgrade	Nil	June 30, 2022	Verified	02-02-2024
2	INE028U08032	India Ratings and Research Pvt Ltd	IND BB-	Stable	Upgrade	Nil	May 11, 2023	Verified	02-02-2024
3	INE028U08040	India Ratings and Research Pvt Ltd	IND BB-	Stable	Upgrade	Nil	Nov 23, 2023	Verified	02-02-2024

Place : Bengaluru
Date : 17-May-2024

For Jana Capital Limited


Rajamani Muthuchamy
 Managing Director and CEO
 DIN: 08080999

Jana Capital Limited

Annexure C :

Following are the details of outstanding and incremental borrowings during the Financial year 2023-2024

Sl. No	Particulars	Amount in Crores (in Rupees)
1.	Outstanding Qualified Borrowings at the start of the financial year	Rs. 227.00
2.	Outstanding Qualified Borrowings at the end of the financial year	Rs. 1,410.00
3.	Incremental borrowing done during the year (qualified borrowing)	Rs.1,333.00
4	Borrowings by way of issuance of debt securities during the year	Rs.1,333.00

Highest credit rating of the company for the financial year ended 31st March 2024

Sl. No.	Highest Credit Rating	Name of the Credit Rating Agency assigned the rating
1	IND BB-/Stable	India Ratings and Research Pvt Ltd

Place: Bengaluru
Date: 17-May 2024

For Jana Capital Limited



Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999

Certificate for asset cover by issuer of Debt Securities - Jana Capital Limited as on March 31, 2024 as per SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/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 paripassu 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	-	-	43,61,112.77	-	43,61,112.77	-	-	-	-	-
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	12,973.11	-	12,973.11	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	7.44	-	7.44	-	-	-	-	-
Others		-	-	No	-	-	1,17,095.05	-	1,17,095.05	-	-	-	-	-
Total		-	-		-	-	44,91,188.38	-	44,91,188.37	-	-	-	-	-
Liabilities														
Debt securities to which this certificate pertains		-	-	No	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	1,84,47,987.13	-	1,84,47,987.13	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	No	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	616.63	-	616.63	-	-	-	-	-
Total		-	-		-	-	1,84,48,603.77	-	1,84,48,603.77	-	-	-	-	-
Cover on Book Value		-	-		-	-	0.24		0.24					
Cover on Market Value		-	-				0.24		0.24					

Place : Bengaluru
Date : 17-May-2024

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 560021CIN: U67100KA2015PLC079488

Related Party disclosures for the

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

(Amounts in thousands)

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-2023 to March-2024)	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
											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	AADCJ683 8R	-	-	Wholly Owned Subsidiary	Investment in equity shares (net of impairment loss)	-	(91,78,936.93)	-	43,61,112.77	-	-	-	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)		(48,17,824.16)			-	-	-					
						Investment in JHL NCD's		(1,05,05,000.00)	-	-								
						Investment in JHL NCD's redeemed		1,05,05,000.00										
						Inter Company loan received from JHL		-	-	-	Inter-Corporate Loan	1,19,20,000	12 months	Inter-Corporate Loan	6.84%	12 months	Unsecured	To meet operational expenditures of the entity
						Loans advanced to JHL		(1,17,63,714.71)										
						Repayment of Loans by JHL		8,25,600.00										
						Waiver of Loan		1,09,38,114.71										
						Repayment of Loans to JHL		-										
						Interest on NCD Holding	-	11,352.00	-	-								
2			Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	AABCJ702 4M	Group Company	Inter bank fund transfer		81,75,108.00	39.09	2,454.45	-	-	-	-	-	-	-	-
						Amount received for NCD issues being invested in JHL through JSFB Current A/c		-			-	-	-	-	-	-	-	-
						Other Professional Charges routed through JSFB Account		(52,455.94)										
						Bank Charges		(1.06)			-	-	-	-	-	-	-	-
						Payment made for NCD purchase and early payment for Series A		(35,92,001.00)										
						Redemption of NCD routed through JSFB A/c		2,02,99,396.89										
						Receipt of funds for issue of NCD		1,33,30,000.00										
						FD placed with the bank		(20,000.00)			-	-	-	-	-	-	-	-
						FD Matured with Interest		10,131.88			-	-	-	-	-	-	-	-
						Short Term Unsecured Loans received through JSFB A/c		26,89,774.82		10,000.00								
						Short Term Unsecured Loans repaid through JSFB A/c		(26,89,774.82)										

JANA CAPITAL LIMITED

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

Related Party disclosures for the**Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('LODR Regulations')**

(Amounts in thousands)

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-2023 to March-2024)	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
											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)
3	-	-	Mr.S.V Ranganath	AAPPR8156D	Independent Director	Sitting Fees Payment	-	(585.00)	-	-	-	-	-	-	-	-	-	-
4	-	-	Ms. Saraswathy Athmanathan	ACPPA9440D	Independent Director	Sitting Fees Payment	-	(315.00)	-	-	-	-	-	-	-	-	-	-
5	-	-	Mr. Abraham Chacko	AHVPC7815P	Independent Director	Sitting Fees Payment	-	(675.00)	-	-	-	-	-	-	-	-	-	-
6	-	-	Mr. Rajamani Muthuchamy	AAMPR3519F	Executive MD and CEO	Salary Expenses	-	(936.74)	-	-	-	-	-	-	-	-	-	-
7	-	-	Mr. Gopalakrishnan S	ACWPG1108M	KMP - Chief Financial Officer	Salary Expenses	-	(1,615.83)	-	-	-	-	-	-	-	-	-	-
8	-	-	Ms. Vidya Sridharan	AHUPV2209H	KMP - Company Secretary	Salary and Incentive Paid	-	(559.32)	-	-	-	-	-	-	-	-	-	-
	-	-				Rental Expenses payment	-	(155.01)	-	-	-	-	-	-	-	-	-	-
	-	-				Office Expenses Reimbursement	-	(5.00)	-	-	-	-	-	-	-	-	-	-
	-	-				Rental Deposit	-	-	125.00	125.00	-	-	-	-	-	-	-	-
9	-	-	TPG Asia VI SF Pte Ltd	-	Shareholder holding more than 10%	Shareholder - Investment in Shares of more than 10%	-	-	(5,405.74)	(5,405.74)	-	-	-	-	-	-	-	-
	-	-				Issue of NCD's and interest accrual	-	1,23,85,643.85	(33,87,613.90)	1,33,88,569.78	-	-	-	-	-	-	-	-

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

Place : Bengaluru
Date : 17-May-2024

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 2023 to March 2024.

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 of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Jana Capital Limited	INE028U08032	Private placement	Non Convertible Debentures	26-05-2023	Rs.588 Crores	Rs.588 Crores	No	N.A	Nil
Jana Capital Limited	INE028U08032	Private placement	Non Convertible Debentures	31-05-2023	Rs.199 Crores	Rs.199 Crores	No	N.A	Nil
Jana Capital Limited	INE028U08040	Private placement	Non Convertible Debentures	30-11-2023	Rs.546 Crores	Rs.546 Crores	No	N.A	Nil

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks					
Name of listed entity	Jana Capital Limited					
Mode of fund raising	Private placement					
Type of instrument	Non-convertible Securities					
Date of raising funds	26 th May 2023 and 31 st May 2023 and 30 th Nov 2023					
Amount raised	Rs.1333 Crores					
Report filed for quarter ended	31 st March 2024					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A					
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
-	-	Nil	-	-	-	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. 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: 17-May-2024 Place: Bengaluru						

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, 2024 [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	99,09,717.68	99,09,717.68
	2.	Total Expenditure	2,04,80,638.96	2,04,80,638.96
	3.	Net Profit/(Loss)	(1,05,70,921.29)	(1,05,70,921.29)
	4.	Earnings Per Share	(3,909.10)	(3,909.10)
	5.	Total Assets	44,91,188.37	44,91,188.37
	6.	Total Liabilities	1,84,48,603.77	1,84,48,603.77
	7.	Net Worth	(1,39,57,415.39)	(1,39,57,415.39)
	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:			
	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 Negative 311.67% as of March 31, 2024.			
	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, 2024, the limit has been exceeded by negative 1.32 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:			
	(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 to this in the year 2023-24, the shares of target company were listed and the market price as on balance sheet date was lower than book value resulting in " Impairment Loss on Investment " in the books of subsidiary which got added to the operating loss. Moreover, 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</p>  <p>Rajamani Muthuchamy CEO and Managing Director DIN: 08080999</p> <p>Place: Bengaluru Date: 17.05.2024</p> <p>For Rao & Emmar Chartered Accountants ICAI Firm Registration No.: 003084S</p> <p>B. J. Praveen Partner Membership No: 215713</p> <p>Place: Bengaluru Date: 17.05.2024</p>	<p>For Jana Capital Limited</p>  <p>Gopalakrishnan S Chief Financial Officer ICAI Mem. No: 021783</p> <p>Place: Bengaluru Date: 17.05.2024</p>	<p>For Jana Capital Limited</p>  <p>Ranganath S V Audit Committee Chairman DIN: 00323799</p> <p>Place: Bengaluru Date: 17.05.2024</p>

**INDEPENDENT AUDITORS' REPORT ON THE AUDITED CONSOLIDATED
QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE FINANCIAL
RESULTS OF JANA CAPITAL LIMITED PURSUANT TO REGULATION 52 OF
THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

To the Board of Directors
Jana Capital Limited

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Consolidated Financial Results ("the statement") of Jana Capital Limited (hereinafter referred to as 'the Holding Company'/'the Company') and Jana Holdings Limited ('the Subsidiary') (Holding and its Subsidiary together called as "the Group"), Jana Small Finance Bank Limited, ('the Associate'), for the quarter and year ended March 31, 2024 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 ("the Regulations").

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

- i. The aforesaid Statement is presented in accordance with the requirements of Regulation 52 of the listing Regulations in this regard; and
- ii. The aforesaid Statement gives a true and fair view except for the effects of matters described in the Basis for Qualified Opinion Paragraph, are in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of their Consolidated state of affairs of the Group and its Associate as at 31 March, 2024, and its Consolidated Loss, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

1. Referring to Note No. 12 & 13 of the Statement, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company as on March 31, 2024 and the Company has negative net worth of Rs 1,395.74 Crores on a Standalone basis.
 - (a) The Adjusted Net Worth of the Company on a Standalone basis is negative 311.67 % of its aggregate risk weighted assets which is less than the limit of minimum 30% specified as per Section II of Master Direction DoR (NBFC). PD.003/03.10.119/2016-17 ("The Directions") dated August 25, 2016 and subsequently updated as at August 29, 2023; and

(b) The outside liabilities of the Company as on a Standalone basis as at March 31, 2024 is negative 1.32 times of its adjusted Net worth against the limit of 2.5 times specified in the Directions.

2. Referring to Note No. 7 of the statement in respect to the Subsidiary, the terms and conditions of the Certificate of Registration issued to the Subsidiary by the RBI vide letter no. N-02.00275 dated 27 January 2017, requires compliance with prescribed Net Owned Fund requirement in accordance with Section 45-IA of the Reserve Bank of India Act, 1934 and RBI's Master Direction DNBR. PD.008/03.10.119/2016-17 dated 1st September 2016. In our Opinion, the Net Owned Funds of the Subsidiary as on 31 March, 2024, is in a Deficit of Rs. 485.94 Crores, which is below the regulatory minimum of Rs. 200 Lakhs.
3. The Company has initially recognized goodwill on acquisition of the Subsidiary amounting to Rs. 1.80 Crores, whose net worth has fully eroded as on March 31, 2024. Further the Company has not performed any test of Impairment of Goodwill. Accordingly in view of the current Financial Position of the Subsidiary and in the absence of sufficient and appropriate audit evidence we are unable to comment on the carrying value of the Goodwill.

Accordingly, we are unable to comment on the impact of adjustment if any and Consequential impact on the Statement.

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 Statement section of our report. We are independent of the Group and its Associate in accordance with the ethical requirements that are relevant to our audit of the Statement in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the relevant provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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

We draw attention to Note 14 of the Statement, which indicates that the Company has incurred a net loss of Rs. 1057.09 crores on Standalone basis during the year ended 31 March 2024 and has accumulated losses amounting to Rs. 2,624.81 crores on Standalone basis, as of that date, which has fully eroded its Net Worth. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2024 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast doubt on Company's ability to continue as a going concern. However, the Company has been raising additional funds as necessary to operate as a going concern. Accordingly, the consolidated financial results have been prepared under going concern assumption.

Our opinion is not modified in respect of this matter.

Emphasis of Matter:

1. We draw attention to Note no. 5 of the Statement, which describes the merger of the Company with the Subsidiary.
2. We draw attention to Note No. 11 of the Statement wherein, as per the Small Finance Bank Licensing Guidelines issued by the RBI, the equity shares of the Associate 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 Initial Public Offer of the equity shares of the Associate has been completed and the shares are listed on the stock exchanges with effect from 14th February 2024.
3. We draw attention to Note No. 15 of the Statement about the reduction in short-term inter-corporate loan liability of Rs. 1093.80 Crores to the Subsidiary and the said reduction is due to complete waiver and not to claim any dues from the Subsidiary as per agreed terms between the Company and the Subsidiary and there by the reduction has resulted in expenditure in the Books of Account of the Company.
4. We draw attention to Note No. 16 of the Statement, wherein the Company purchased Non- Convertible Debentures (“NCDs”) issued by the Subsidiary on private placement basis initially, from the Wholesale Debt Market before the due date at face value and the same were redeemed by the Subsidiary company at full value on the due date. On account of this transaction, the Company made a profit of Rs. 989.82 Crores which is shown under Revenue from Operations in the Statement.
5. We draw attention to Note No. 17 of the Statement, wherein the Company has issued fresh NCDs during the year on private placement basis to raise money mainly for redemption of debentures that were falling due. The said NCDs were subscribed by the existing investors at an investor IRR of 49% to be accrued annually as agreed to in the Debenture trust deed signed between the Company and the Debenture Trustee. Further, as per the information and explanation provided to us, under the circumstances existing then, the Company had no option but to agree to the said investor IRR of 49% for fulfilling its obligation to redeem NCDs that were falling due in order to avoid default due to non-repayment. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover the fair value for accounting purposes.

Key Audit Matters

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. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

1. Impairment Assessment of Investment in Equity Shares in the Subsidiary

The Investment in the Subsidiary (on a Standalone basis) is recorded at cost and is tested for Impairment annually. On 31 March 2024, Investment in the subsidiary amounts to Rs. 2371.79 crores (Previous year 31 March 2023: Rs. 1453.89 crores) against which total allowance for Impairment Loss of Rs. 1935.67 crores (till previous year March 31, 2023 is Rs. 1453.89 Crores).

2. Basis for Measurement:

Investments represent the shares invested in the Subsidiary. The Subsidiary has further invested in the Associate. The initial public offer of the equity shares of the Associate was completed and the shares are listed on the stock exchanges with effect from 14th February 2024. The fair market value of shares of the Associate as on March 31, 2024 is at Rs. 409.60 and accordingly the investments of the Subsidiary are valued at fair market value as per IND AS 28-Investment in Associates and Joint Ventures and presented under Investments at Fair Value through profit or loss. This resulted in impairment in the value of investment reflected in the Subsidiary Standalone financial Statements which has consequential effect on the Investments of the Company.

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 are based on certain assumptions, that by their nature imply the use of the Management's judgment and prudence, in particular with reference to identification of Impairment.

Our audit procedures in respect of this area include but are not limited to:

- a. The verification of the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment in Investments.
- b. The Review of the management's Impairment assessment and assessment of the reasonableness of judgements and assumptions used in such Impairment assessment.
- c. The Assessment of the accuracy of the Impairment loss and evaluation of the adequacy of the disclosures.

Our opinion is not modified in respect of the above matters.

Board of Directors' Responsibilities for the Statement

This Statement has been prepared on the basis of the Consolidated Annual Financial Statements.

The Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Group and its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Companies included in 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 designing, 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement.

In preparing the Statement, the respective Board of Directors of the Companies' included in the Group and of its Associate are responsible for assessing the Group's and of its Associate'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 Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Group and its Associate are also responsible for overseeing the Group's and of its Associate's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the respective Companies included in the Group and its Associate has internal financial controls with reference to Statement 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's ability and of its Associate 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

1. We did not audit the Consolidated Financial Results/ financial information of the Subsidiary and the Associate whose financial Statements reflects total consolidated assets of Rs. 569.50 Crores as at March 31, 2024, total consolidated revenue of Rs. 1123.30 Crores for the year ended March 31, 2024, total consolidated Net Loss of Rs. 460.42 Crores excluding the share of profit in its associate amounting to Rs. 250.63 Crores are considered in the Statement. These consolidated financial Results of the Subsidiary have been audited by the other auditor whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosure included in respect of the Subsidiary and the Associate, our report in so far as it relates to the aforesaid Subsidiary and the Associate is based solely on the report of the other auditor.
2. The Statement include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the quarter three of the current financial year, which were subject to limited review by us.
3. The financial statements of the Company for the year ended March 31, 2023, were audited by another auditor who expressed a Qualified opinion on those statements.

Our Opinion is not modified in respect of the above matters.

For Rao and Emmar

Chartered Accountants

Firm Registration Number: 003084S

B J Praveen

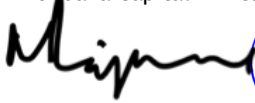

Partner

Membership No. 215713

UDIN: 24215713BKAKBW6798

Date: May 17, 2024

Place: Bengaluru

<p style="text-align: center;"> 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 2024 REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS </p>			
(₹ in INR '000s)			
Sl.No.	Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
		Audited	Audited
1	Interest earned (a)+(b)		
	a) Income on investments		
	b) Others	11,352.00	-
2	Gain from Purchase of Securities	98,98,214.75	-
3	Other Income	645.07	8,646.98
4	Total Income (1+2)	99,10,211.82	8,646.98
5	Interest Expenses	74,87,088.32	37,33,405.91
6	Operating Expenses (i)+(ii)+(iii)	51,12,577.61	59,184.14
	i) Employees cost	24,664.20	16,140.03
	ii) Impairment on financial instruments	50,08,847.61	-
	iii) Other operating expenses	79,065.79	43,044.11
7	Total Expenditure ((4+5)	1,25,99,665.93	37,92,590.05
8	Profit / (Loss)before exceptional items (3-6)	(26,89,454.12)	(37,83,943.07)
9	Exceptional Items	-	-
10	Profit (+)/ Loss (-) before tax (7-8)	(26,89,454.12)	(37,83,943.07)
	Share of Profit/(loss) of the associate accounted for using equity method	25,06,276.87	(70,319.96)
12	Tax expense	-	-
13	Net Profit(+)/ Loss(-) after tax (9+10-11)	(1,83,177.24)	(38,54,263.02)
14	Other comprehensive income (OCI)	-	-
15	Total comprehensive Income (+)/Loss(-) for the year (12+13)	(1,83,177.24)	(38,54,263.02)
16	Paid-up equity share capital (Rs.10 being the Face Value per share)	27,041.81	27,041.81
17	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting period)	(2,36,23,112.54)	(2,36,19,244.58)
18	Earnings Per Share (EPS)		
	- Basic (in Rupees)	(994.55)	(1,399.29)
	- Diluted (in Rupees)	(994.55)	(1,399.29)
	Face value per share (in Rupees)	10.00	10.00
19	NPA Ratios		
(a)	Gross/Net NPA		
(b)	% of Gross/Net NPA		
(c)	Return on Assets		
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Place: Bengaluru Date :17-May-2024</p> </div> <div style="text-align: right;"> <p>For Jana Capital Limited</p>   <p>Rajamani Muthuchamy Managing Director and CEO DIN: 08080999</p> </div> </div>			

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 2024
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, 2024 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 17, 2024.
- 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, 2024 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.
However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (JSFB) regarding the merger and, due to certain commercial considerations, the Company has decided to put the merger on hold till the listing process of the Jana Small Finance Bank is completed. Now that JSFB shares are already listed with effect from 14th February 2024, the Board of both the companies passed resolution in their meetings held on 15th March 2024 to restart the merger process and the same is underway to have the merger done as quickly as possible. The company has requested the RBI to let us know as to whether the in-principle approval for merger given by them through their letter dated 10th August 2020 would suffice to go ahead with the merger process afresh. The company would abide by the advice of the RBI and work on the merger process accordingly.
- 6 The Company Jana Holdings Limited being a wholly owned subsidiary of Jana Capital Limited is a Non operating Financial Holding Company ('NOFHC') and has its investments in its associate entity Jana Small Finance Bank Limited ('JSFB' or 'the Bank'). 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, 2024 the Consolidated CAR of Jana Holdings Limited is at 15.94% which is greater than the regulatory minimum of 15%.
- 7 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, 2024 being (INR 485.94 crores). The main reason for shortfall is on account of accumulated losses which consists of cost of borrowings.
To resolve the issue, the Company evaluated the option to merge with Jana Capital Limited (the holding Company and a Core Investment Company) and accordingly filed an application with the Regional Director, MCA, Hyderabad, the position of which has been explained above.
- 8 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 1.21 times which is below the regulatory threshold of 1.25 times on a standalone basis for the year ended 31 March 2024.
- 9 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".
- 10 Reserves include Statutory Reserve as per Section 45-IC of Reserve Bank of India Act 1934, balance in securities premium and retained earnings.
- 11 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 IPO of equity shares of Jana Small Finance Bank Ltd has been completed and now the shares are listed in the stock exchanges with effect from 14th February 2024.

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 2024
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

- 12 The Adjusted Net Worth of the Company on a Standalone basis is negative 311.67 % of its aggregate risk weighted assets which is less than the limit of minimum 30% specified as per Section II of Master Direction DoR (NBFC). PD.003/03.10.119/2016-17 ("The Directions") dated August 25, 2016 and subsequently updated as at August 29, 2023
- 13 The outside liabilities of the Company as on a Standalone basis as at March 31, 2024 is negative 1.32 times of its adjusted Net worth against the limit of 2.5 times specified in the Directions.
- 14 the Company on Standalone basis incurred a net loss of INR 1057.09 crores (18.32 Crores on Consolidated basis) during the year ended 31 March 2024 and has accumulated losses on Standalone basis amounting to INR 2624.81 crores (3585.80 Crores on consolidated basis), as of that date, which has significantly eroded its Net Worth. Further, the Company is in breach of certain regulatory financial parameters as of 31 March 2024 as stated here in above, in the Basis of Qualified Opinion section. These conditions indicate that a material uncertainty exists that may cast doubt on Company's ability to continue as a going concern. However, the company is in the process of raising additional funds as necessary to operate as a going concern. Accordingly, the consolidated financial results have been prepared under going concern assumption.
- 15 **Note on waiver of loan to Jana Holdings Limited:** Jana Capital Limited provided a short-term loan of Rs.1,093.80 crores to Jana Holdings Limited, its wholly owned subsidiary, to meet the repayment obligations of the NCDs issued by it. It transpired from the request of Jana Holdings Limited that it had planned to repay the short-term loan by selling a part of its holding in Jana Small Finance Bank in which the entire investment of Jana Holdings Ltd., is held. Jana Small Finance Bank was expected to be listed on the Stock Exchange by November 2023. However, the IPO could not be launched by Jana Small Finance Bank for want of requisite regulatory approvals on time and in effect the listing had been completed with effect from 14th February 2024. Because of the delay in the launch of the IPO by Jana Small Finance Bank, Jana Holdings Limited was unable to sell its shares in the open market and repay the loan. In the above-mentioned circumstances, Jana Holding Limited found it difficult to repay the short-term loan to its Holding Company and it, therefore, sought a waiver of the short-term loan along with interest accrued thereon from the beginning from Jana Capital Ltd., its holding company. Since it is a transaction between the wholly owned subsidiary and its Holding Company, such a waiver would not impact other stakeholders in any manner. Further, such a waiver helped Jana Holdings Limited obviate the difficulties that would have arisen by the failure to meet its financial commitments. After due consideration of the request made by Jana Holdings Limited for the waiver of the short-term loan, the Board of Directors of Jana Capital Limited, its Holding Company, waived the same in the best interest of its wholly owned subsidiary.
- 16 The Company purchased Debentures issued by the fully owned subsidiary company on private placement basis initially, from the Whole sale Debt market before the due date at face value and the same were redeemed by the fully owned subsidiary company with full value on the due date. On account of this transaction, the company made a profit of Rs. 989.82 cr which is shown under Revenue from operations in the financials.
- 17 The Company issued fresh debentures during the year on private placement basis to raise money mainly for redemption of debentures that were falling due. The said debentures were subscribed by the existing investors at an investor IRR of 49% to be accrued annually as agreed to in the Debenture trust deed signed between the company and the debenture trustee. Under the circumstances existing then, the company had no option but to agree to the said investor IRR 49% for fulfilling its obligation to redeem NCDs that were falling due in order to avoid default due to non-repayment. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover the fair value for accounting purposes.
- 18 Previous period/year figures have been regrouped / reclassified, wherever necessary to conform to the current period presentation.

Place: Bengaluru
Date :17-May-2024

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

Statement of Consolidated Assets and Liabilities of the Company as at March 31, 2024

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

Sl.No	Particulars	As at	As at
		31-March-2024	31-March-2023
		Audited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalent	67,839.14	2,251.81
(b)	Bank Balance other than (a) above	7.44	7.44
(c)	Investments	-	23,23,261.45
(d)	Other financial assets	3,425.43	2,347.64
(2)	Non- Financial Assets		
(a)	Current Tax Assets	1,15,228.65	878.32
(b)	Property, plant and equipment	329.53	58.95
(c)	Goodwill on Consolidation	17,985.00	17,985.00
(d)	Other intangible assets	-	0.00
(e)	Other Non Financial Assets	196.40	227.35
	Total Assets	2,05,011.59	23,47,017.98
	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	2,37,29,168.11	2,59,32,960.82
(c)	Other financial liabilities	605.00	845.00
(2)	Non-Financial Liabilities		
(a)	Provisions	1,393.83	1,393.83
(b)	Other non-financial liabilities	69,915.38	4,021.10
(3)	EQUITY		
(a)	Equity share capital	27,041.81	27,041.81
(b)	Other equity	(2,36,23,112.54)	(2,36,19,244.58)
	Total Liabilities and Equity	2,05,011.59	23,47,017.98

For Jana Capital Limited



Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Place: Bengaluru
Date :17-May-2024

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 2024

	(Rs. In thousands)	
Particulars	Year ended 31-March-2024	Year ended 31-March-2023
Cash flow from operating activities		
Profit / (Loss) for the year	(1,83,177.24)	(38,54,263.02)
Adjustments for:		
Depreciation and amortization expenses	66.93	52.49
Impairment loss on financial instruments (net of reversals)	50,08,847.61	-
Share of Profit/(loss) of the associate accounted for using equity method	(25,06,276.87)	70,319.96
Income from purchase of securities	(98,98,214.75)	-
Income from NCD Holdings	(11,352.00)	-
Interest Income on IT Refund	(40.79)	-
Interest Income from Fixed Deposits	(604.28)	390.51
Finance cost	74,87,088.32	37,33,405.91
Operating Loss before working capital changes and adjustments	(1,03,663.06)	(50,094.16)
Changes in working capital		
(Decrease) / Increase in payables	-	-
(Decrease) / Increase in other financial liabilities	(240.00)	130.52
(Decrease) / Increase in other non-financial liabilities	65,894.27	479.04
Decrease/ (increase) in other bank balances	-	-
Decrease/ (increase) in other financial assets	(1,077.78)	(230.00)
Decrease/ (increase) in other Non financial assets	30.96	25.70
Cash used in operations before adjustments	(39,055.61)	(49,688.90)
Taxes paid	(1,14,350.33)	(824.83)
Interest Income on IT Refund	40.79	-
Net cash flows from (used in) operating activities (A)	(1,53,405.94)	(50,513.73)
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment	(337.51)	-
Investment in subsidiary	-	(9,99,999.64)
Net cash flow from / (used in) investing activities (B)	(337.51)	(9,99,999.64)
Cash flow from Financing activities		
Proceeds from debt securities issued	1,70,32,450.85	-
Interest on short term borrowings	(13,734.25)	-
Loan processing fees paid	(89,794.00)	-
Repayment of dues for debt securities	(2,65,59,762.86)	-
Income from NCD Holdings	11,352.00	-
Income received from purchase of securities	98,98,214.75	-
Fixed Deposits placed with bank	(1,00,000.00)	(6,000.00)
Fixed Deposits redeemed with bank	40,000.00	6,000.00
Interest Received from Fixed Deposits	604.28	10,35,027.96
Net cash flow from financing activities (C)	2,19,330.78	10,35,027.96
Net increase in cash and cash equivalents (A+B+C)	65,587.33	(15,485.42)
Cash and cash equivalents at the beginning of the year	2,251.81	17,737.23
Cash and cash equivalents at the end of the year	67,839.14	2,251.81
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	7,839.14	2,251.81
On deposits with Banks	60,000.00	-
Total cash and bank balances at end of the year	67,839.14	2,251.81

Place : Bengaluru
Date : 17-May-2024

For JANA CAPITAL LIMITED

Rajamani Muthuchamy
Managing Director and CEO
DIN:08080999


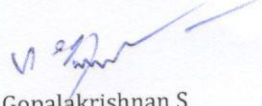
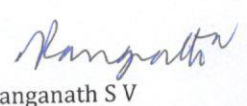
ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [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	1,24,16,488.69	1,24,16,488.69
	2.	Total Expenditure	1,25,99,665.93	1,25,99,665.93
	3.	Net Profit/(Loss)	(1,83,177.24)	(1,83,177.24)
	4.	Earnings Per Share	(994.55)	(994.55)
	5.	Total Assets	2,05,011.59	2,05,011.59
	6.	Total Liabilities	2,38,01,082.32	2,38,01,082.32
	7.	Net Worth	(2,35,96,070.73)	(2,35,96,070.73)
	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: <ol style="list-style-type: none"> 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, 2024, is in a deficit of Rs. 485.94 crores, which is below the regulatory minimum of Rs. 2 crores. 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 311.67% as of March 31, 2024. 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, 2024, the limit has been exceeded by negative 1.32 times. 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. 			
	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 past 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 to this in the year 2023-24, the shares of target company were listed and the market price as on balance sheet date was lower than book value resulting in "Impairment Loss on Investment" in the books of subsidiary which got added to the operating loss. Moreover, 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 Consolidated 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-compliance are not mentioned in the relevant regulations. Accordingly, the consequential impact of such non-compliance on the financial results is presently unascertainable.</p>		
II	<p>For Jana Capital Limited</p>  <p>Rajamani Muthuchamy CEO and Managing Director DIN: 08080999</p> <p>Place: Bengaluru Date: 17.05.2024</p> <p>For Rao & Emmar Chartered Accountants ICAI Firm Registration No.: 003084S</p> <p>B. J. Praveen Partner Membership No: 215713</p> <p>Place: Bengaluru Date: 17.05.2024</p>	<p>For Jana Capital Limited</p>  <p>Gopalakrishnan S Chief Financial Officer ICAI Membership No: 021783</p> <p>Place: Bengaluru Date: 17.05.2024</p>	<p>For Jana Capital Limited</p>  <p>Ranganath S V Audit Committee Chairman DIN: 00323799</p> <p>Place: Bengaluru Date: 17.05.2024</p>