

Dated: June 27, 2024

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

Dear Sir/Madam

**Sub: Submission of Annual report as per Regulation 53(1) of SEBI (LODR)**

In continuation of the intimation made to the BSE on 13<sup>th</sup> June 2024 on the submission of the 9<sup>th</sup> Annual report for the Annual General Meeting to be held on July 9, 2024, we wish to inform you that we inadvertently missed to annex the Corporate Governance Report as part of the Annual report. Accordingly, we are herewith submitting the revised Annual Report sent to the shareholders vide email dated June 27, 2024, and the same is attached herewith.

We request you to kindly take note of the revised 9<sup>th</sup> Annual Report for financial year ended 31<sup>st</sup> March 2024.

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

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

**NOTICE OF 9<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the Ninth Annual General Meeting of Jana Capital Limited will be held on Tuesday, July 9, 2024, AT 11.30A.M. IST through video conferencing ("VC") at #19/4, Sair Bagh" Building, 4th Floor, Cunningham Road, Vasanth Nagar, Bengaluru, Karnataka- 560052, to transact the following businesses:

**ORDINARY BUSINESS**

1. To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March 2024, together with the Board's Report and Auditors' Reports thereon.
2. To appoint Mr. Ramesh Ramanathan (DIN: 00163276) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for reappointment.
3. To appoint Mr. Nirav Vinod Mehta (DIN: 07504945) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.
4. **Appointment of Statutory Auditors for a period of 3 years.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013, recommendation by the Audit Committee, approval of the Board and approval of the members at the Annual General Meeting, Rao & Emmar, Chartered Accountants (Firm Registration number 003084S) whose appointment is valid upto the conclusion of the ensuing Annual General Meeting (AGM); be and are hereby appointed as the Statutory Auditors of the Company for a period of 3 years to hold office from the conclusion of 9<sup>th</sup> AGM upto the conclusion of 12<sup>th</sup> AGM to conduct Audit from the financial year 2024-25 upto the financial year 2026-27.

**SPECIAL BUSINESS**

5. **Re-appointment of Mr. Rajamani Muthuchamy, MD and CEO for a period of 3 years**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be applicable, Mr. Rajamani Muthuchamy (DIN: 08080999) be and is hereby re-appointed as the Managing Director and Chief Executive Officer of the Company for a further period of 3 (Three) years effective from 14<sup>th</sup> February 2025 to 13<sup>th</sup> February 2028 on the same terms and conditions. The overall remuneration for the aforesaid period shall not exceed Rs. 30 lakhs per annum. The main terms and conditions of re-appointment of Mr. Rajamani Muthuchamy shall be as under:

**a) Terms and conditions of appointment along with details of remuneration sought to be paid.**

**The main terms and conditions are as follows:**

**I. Period** - From 14<sup>th</sup> February 2025 to 13<sup>th</sup> February 2028

**II. Remuneration**

Overall CTC shall not exceed Rs.30,00,000 per annum; The annual increments within this limit for the said period will be decided by the Nomination and Remuneration Committee and approved by the Board from time to time.

Encashment of leave at the end of tenure will not be included in the computation of the perquisites.

Performance linked incentive – As recommended by NRC and approved by the Board from time to time.

**III. Nature of Duties –**

He shall devote his whole time and attention to the business of the Company in addition to his performing duty as MD and CEO of the subsidiary Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such company.

**IV. Other terms of Appointment**

Subject to the control and supervision of the Board of Directors and subject to the provisions of the Act, Mr. Rajamani Muthuchamy shall have the power of general conduct and management of the affairs of the Company and he shall be entitled to exercise all such powers and to do all such acts and things the Company is authorised to exercise and all such powers, acts or things which are directed or required by the Act or any other law or by the Articles of Association of the Company except such powers/ acts/ things which can be exercised or done by the Company in General Meeting or by the Board of Directors. Mr. Rajamani Muthuchamy to perform such duties and exercise such powers as are additionally entrusted to him by the Board and/ or the Chairman. He is further authorized to do all such acts, deeds, things and matters as he may be required or permitted to do as a Managing Director and CEO.

The appointment will be for a period of 3 years which may be terminated by either party giving to the other two months' notice in writing or upon Mr. Rajamani Muthuchamy ceasing to be a Director of the Company on completion of his term.

**6. Approval of annual performance increment to Mr. Rajamani Muthuchamy, MD and CEO**

To consider and, if thought fit, to pass the following resolution with or without modification as an Special Resolution:

**RESOLVED FURTHER THAT** the consent of the members be and is hereby provided for granting an annual increment @12.5% w.e.f. 1<sup>st</sup> April 2024 to Rajamani Muthuchamy, MD and CEO, on his existing CTC of Rs. 10,75,000 per annum which will translate to a CTC of Rs.12,09,375 after taking the track record his past performance and the recommendation of Nomination and Remuneration Committee and the Board of Directors. The annual increment shall be within the overall limit of Rs.30,00,000per annum (Rupees thirty lakhs only) till the completion of his tenure i. e. upto 13<sup>th</sup> February 2028. Accordingly, the salary of Mr. Rajamani Muthuchamy, MD and CEO w.e.f. 1<sup>st</sup> April 2024 be revised as under:

i. Annual salary as per table below:

	<b>Existing</b>	<b>Revised (after 12.5% p. a. increment)</b>
<b>Particulars</b>	<b>Amt (Rs.) per Annum</b>	<b>Amt (Rs.) per Annum</b>
Fixed Compensation		
Basic	5,14,800	5,79,150
HRA	2,68,125	3,01,641
Special Allowance	2,92,075	3,28,584
Misc. Allowance	Nil	Nil
Employer PF	Nil	Nil
<b>Gross Salary(A)</b>	<b>10,75,000</b>	<b>12,09,375</b>
Perquisites	Nil	Nil
Driver Salary	Nil	Nil
<b>Total Perquisites (B)</b>	<b>Nil</b>	<b>Nil</b>
<b>Total (A) + (B)</b>	<b>10,75,000</b>	<b>12,09,375</b>
Variable Pay	Nil	Nil
Performance-linked incentive	Nil	Nil
<b>GRAND TOTAL</b>	<b>10,75,000</b>	<b>12,09,375</b>

**RESOLVED FURTHER THAT** notwithstanding anything mentioned above, Mr. Rajamani Muthuchamy, MD and CEO, is entitled to reimburse all expenses incurred by him on behalf of the Company including travelling and conveyance expenses, and any other expenses spent legitimately for the benefit of the Company.

**7. Approval for the re-appointment of Mr. Abraham Chacko as an Independent Director of the Company for the second term of five consecutive years.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:



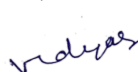
**RESOLVED THAT** pursuant to the provisions of Sections 149(10), 150 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 read with the Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, Mr. Abraham Chacko (DIN: 06676990), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby recommended for re-appointment as an Independent Director on the Board of the Company, not liable to retire by rotation, for a second term of five consecutive years with effect from 14<sup>th</sup> February 2025, who shall continue to hold office after attaining the age of seventy-five years during the aforesaid term.

**8. Appointment of Mrs. Rajalakshmi Ambady as an Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution with or without modification as a Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed thereunder read with Schedule IV to the Act (including any statutory modification or re-enactment thereof), Mrs. Rajalakshmi Ambady (DIN 10421307), who was appointed by the Board of Directors as the Independent Director of the Company with effect from 25<sup>th</sup> March 2024 for a period of five years, who meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for such appointment be and is hereby appointed as an Independent Director of the Company who shall not be liable to retire by rotation.

By Order of the Board of Directors  
of **Jana Capital Limited**

  
Vidya Sridharan

Company Secretary (Mem. No. A44354)

Date: 13/06/2024

Place: Bangalore

**Notes:**

- 1. Ministry of Corporate Affairs ("MCA") has permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act'), the AGM of the Company is being held through VC. The meeting shall be held through Microsoft teams and link for joining the meeting will be shared separately*
- 2. For any technical assistance before or during the meeting, the following person may be contacted:-  
Name:- Vidya Sridharan  
Phone: 9590848264*
- 3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the*

*members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.*

- 4. Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.*
- 5. In terms of the provisions of Section 152 of the Act, Mr. Ramesh Ramanathan and Mr. Nirav Vinod Mehta, Retire by rotation at the ensuing Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company have recommended their appointment. Mr. Ramesh Ramanathan and Mr. Nirav Vinod Mehta, are interested in the Ordinary Resolution set out at Item No. 2 and 3 of the Notice with regard to their appointment. None of the Directors or Key Managerial Personnel are concerned or interested in this resolution except the appointees.*
- 6. Notice of the AGM along with the Annual Report for 2023-24 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for 2023-24 will also be available on the Company's website <https://www.janacapital.co.in/>.*
- 7. The Company has been maintaining the statutory registers at its registered office. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member on request during the continuance of the meeting.*

**EXPLANATORY STATEMENT**

The Explanatory Statement, as required under section 102 of the companies Act, 2013 are as follows:

**Item No. 5 & 6.**

The Board of Directors at their meeting held on 14<sup>th</sup> February 2020 appointed Mr. Rajamani Muthuchamy as MD and CEO for a period of 5 years with effect from 14<sup>th</sup> February 2020. The said tenure will expire in 13<sup>th</sup> February 2025. Accordingly, his reappointment for a further period of 3 years with effect from 14<sup>th</sup> February 2025 is being placed before the shareholders for approval.

Mr. Rajamani Muthuchamy has been an invaluable asset for the Company handling various regulatory matters effectively. Considering his roles and responsibilities undertaken, job profile, qualifications, dedication, commitment, and hard work. The Board of Directors on the recommendation of Nomination and Remuneration Committee have proposed an overall limit on the remuneration Rs.30,00,000 (Rupees thirty lakhs) per annum payable him upto the completion of his tenure upto 13<sup>th</sup> February 2028. The annual increments payable shall be recommended by the NRC and approved by the Board from time to time within the said overall limits. It is clarified that this item is only to fix the limits of remuneration payable to Mr. Rajamani Muthuchamy for the approval of the members and does not intend to increase the remuneration. The annual increments will be at the discretion of NRC and the Board for taking up in the respective years appropriately within this overall limit.

The Nomination and Remuneration Committee and the Board of Directors at the meeting held on 17<sup>th</sup> May 2024, as part of the annual performance evaluation, deliberated on the performance of Mr. Rajamani Muthuchamy. The Board noted from the records of the Company that Mr. Rajamani has been discharging his duties and responsibilities to the utmost satisfaction of the Board. The Board also noted that, given the current state of the Company, he has spared no effort to help the Company navigate through the troubled waters.

The Board recommended payment of 12.5% increment on the existing CTC of Rs. per annum on the basis of his performance during 2023-24. The increment shall be subject to the overall limit to be approved by the Shareholders as mentioned in Agenda item no.5 i.e. Rs.30,00,000 per annum (Rupees thirty lakhs per annum).

Details pursuant to clause 1.2.5 of SS-2 and as per Schedule V is as follows:

- a) Nature of Industry:** Non-Deposit taking Core Investment Company registered with the RBI.
- b) Date or expected date of commencement of commercial production:** Not applicable as the Company does not have any operations except investment in group Companies.
- c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- d) Financial performance:**

(Rs. In lakhs)

Particulars	2023-24	2022-23
Gross Revenue	99,095.66	-

Profit / (Loss) Before Tax	(105,709.21)	(35,702.93)
Less: Provision for Taxation	-	-
<b>Net Profit/ (loss) after Tax</b>	<b>(105,709.21)</b>	<b>(35,702.93)</b>

**e) Foreign investments or collaborations, if any:-** There are no foreign investments or collaborations.

**f) Background details –** Mr. Rajamani belongs to 1982 batch of Indian Administrative Service. He is a Post-Graduate in Agricultural Extension. He served in several administrative positions in the State of Orissa for about 20 years till November 2002. He was on Central Deputation to the Government of India as Joint Secretary in the Ministry of Urban Development from December 2002 to November 2007 during which period he was one of the key persons in designing and launching of Jawaharlal Nehru National Urban Renewal Mission (JNNURM), the largest reform-linked flagship programme of the Government of India for improving cities. He became Mission Director of JNNURM and put it on a firm footing. He also functioned as Joint Secretary in-charge of Administration of Ministry of Urban Development and Ministry of Housing and urban Poverty Alleviation, Ex-officio Chairman of Town and Country Planning Organization and Joint Secretary in-charge of Central Public Health Engineering and Environmental Organization through which water supply and sanitation programmes of the Government of India were implemented throughout the country.

Mr. Rajamani has vast administrative experience spanning over 29 years. He served as District Magistrate and Collector of Kalahandi district of Orissa, that forms part of naxal corridor of the country. He had taken several initiatives for the district's all-round development, particularly education, rural connectivity, irrigation, drought proofing, afforestation and agriculture. He made a significant contribution to poverty reduction in the district that was once internationally infamous for abject poverty. He also functioned as, inter alia, Vice Chairman of Bhubaneswar Development Authority, Administrator of Bhubaneswar Municipal Corporation, Secretary in the Department of Agriculture, Special Secretary in the Department of Mines and Managing Director of Orissa Mining Corporation in the State Government of Orissa.

He joined Janaadhar India Private Limited, a pureplay affordable housing company, in 2012 as Senior Vice President (Policy Advocacy) after his voluntary retirement from Indian Administrative Service in 2011. During his stint with the Company, he reviewed the Government of India's policy on affordable housing, attended the meetings of Task force set up by the Ministry of Housing and Poverty Alleviation for revamping the affordable housing policy and provided inputs for shaping the policy on affordable housing. He also worked on the affordable housing policies of the State governments of Karnataka, Gujarat and Rajasthan to make them more attractive and doable on the ground.

He, then, moved to Janalakshmi Financial Services, an NBFC-MFI, and started Public Finance Vertical that focused on financing of urban infrastructure Projects in Tier-II towns. The Sectors financed by the Vertical include Affordable Housing, Education, Healthcare, Logistics, Renewable Energy, Transport and Roads and Water & Sanitation. He headed the Vertical from

2015 to 2017. In 2018 when Janalakshmi Financial services became Jana Small Finance bank, he acted as consultant to Bank till he became MD & CEO of Jana Holdings Limited in October 2018. Jana Holdings Limited is a Non-operative Financial Holding Company (NOFHC) that holds 42.08% stake in Jana Small Finance Bank. He was also appointed as MD & CEO of Jana Capital Limited in February 2020. Jana Holdings Limited is wholly Owned Subsidiary of Jana Capital Limited. He is currently MD & CEO of Holding Company and its Wholly Owned Subsidiary. He has, thus, acquired 12 years of experience working in the Private Sector in the areas of affordable housing, micro-finance, and Banking. Both Holding Company and NOFHC are registered with the RBI and were required to be set up as per the licensing conditions of the RBI for establishing Small Finance Banks in the Private Sector. The core function of both the companies is to hold the investment of the Promoter in Jana Small Finance Bank and raise money from the market to adequately capitalize Jana Small Finance bank. Companies are required to meet the regulatory requirements of the RBI, SEBI and MCA.

Mr. Rajamani has acquitted himself very well in Indian Administrative Service and has acquired skills in planning, policy formulation, implementation and monitoring of projects and programmes during his service career. He has expertise in Agriculture, Rural Development, Finance, General Administration, Mining, Municipal Administration and Urban Development.

- g) Past remuneration:** The Appointment of Mr. Rajamani Muthuchamy as MD and CEO was approved by the Shareholders for a period of five years commencing from 14 February 2020 at an overall remuneration of Rs. 6,60,000 per annum. for a period of 5 years as MD and CEO of the Company. Further, his CTC was increased to Rs. 8,60,000p.a. after the annual performance appraisal for the FY 2020-2021 and further his CTC was increased to Rs.10,75,000 p.a after the annual performance appraisal for the FY 2023-2024.
- h) Recognition or awards:** Mentioned in point (f).
- i) Job profile and his suitability:** Considering the knowledge, experience and educational qualification of Mr. Rajamani Muthuchamy the Board of Directors have re-appointed him as the MD and CEO with effect from 14<sup>th</sup> February 2025 for a period of 3 years subject to the approval of the Members. Nomination and Remuneration Committee and the Board of Directors considers him to be suitable for the said position.
- j) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** Taking into consideration the time devoted for the said position, the size of the Company, the remuneration is proposed to be paid.
- k) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:** Besides the remuneration proposed to be paid to Mr. Rajamani Muthuchamy, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors.
- l) Expected increase in productivity and profits in measurable terms:** Increase in the productivity is not applicable as the Company has no operations. The Company cannot measure any profits currently.
- m) Age:** about 66 years
- n) Qualifications:** M.Sc. in Agricultural Extension and Served in Indian Administrative Service.

- o) **Experience:** 41 years
- p) **Terms and conditions of appointment along with details of remuneration sought to be paid and the remuneration last drawn:**

**The main terms and conditions are as follows:**

**I. Period** – Appointment valid from February 14, 2025, to February 13, 2028.

**II. Remuneration**

Break up of remuneration is as follows:

	Existing	Revised (after 12.5% p. a. increment)
Particulars	Amt (Rs.) per Annum	Amt (Rs.) per Annum
Fixed Compensation		
Basic	5,14,800	5,79,150
HRA	2,68,125	3,01,641
Special Allowance	2,92,075	3,28,584
Misc. Allowance	Nil	Nil
Employer PF	Nil	Nil
<b>Gross Salary(A)</b>	<b>10,75,000</b>	<b>12,09,375</b>
Perquisites	Nil	Nil
Driver Salary	Nil	Nil
<b>Total Perquisites (B)</b>	<b>Nil</b>	<b>Nil</b>
<b>Total (A) + (B)</b>	<b>10,75,000</b>	<b>12,09,375</b>
Variable Pay	Nil	Nil
Performance-linked incentive	Nil	Nil
<b>GRAND TOTAL</b>	<b>10,75,000</b>	<b>12,09,375</b>

Encashment of leave at the end of tenure will not be included in the computation of the perquisites.

**III. Nature of Duties –**

He shall devote his whole time and attention to the business of the Company in addition to his performing duty as MD and CEO of the Jana Holdings Limited, Holding Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such company.



**IV. Other terms of Appointment**

Other terms and conditions of appointment shall be as contained in the appointment letter.

- q) Date of first appointment on the Board:** 14 February 2020
- r) Shareholding in the company:** 1 share held as a Shareholder of Jana Capital Limited
- s) Relationship with other Directors, Manager and other Key Managerial Personnel of the company:** Nil
- t) The number of Meetings of the Board attended during the year and other Directorships, Membership/ Chairmanship of Committees of other Boards:**  
Mr. Rajamani Muthuchamy attended 15 Board meetings during 2023-24.

The number of meetings of the Board attended during the year are as follows:

Date of Board meeting	Whether attended or not
May 5, 2023	Yes
May 10, 2023	Yes
May 12, 2023	Yes
May 20, 2023	Yes
May 24, 2023	Yes
May 29, 2023	Yes
June 7, 2023	Yes
August 12, 2023	Yes
October 25, 2023	Yes
November 10, 2023	Yes
November 23, 2023	Yes
December 8, 2023	Yes
December 18, 2023	Yes
February 10, 2024	Yes
March 15, 2024	Yes

He also holds the position of MD and CEO of Jana Holdings Limited (JCL) as permitted under Section 203 of the Companies Act, 2013.

He is a member/Chairman in the following committees of the Company:

Name of the Committee	Whether Member/Chairman
Audit committee	Member
Risk Management Committee	Chairman
Asset & Liability Committee	Chairman
IT strategy committee	Member
Group Risk Management Committee	Member



Stakeholder Relationship Committee	Member
Outsourcing Committee	Chairman

He is a member/chairman in the following committees of Jana Holdings Limited, Wholly owned subsidiary Company:

<b>Name of the Committee</b>	<b>Whether Member/Chairman</b>
Risk Management Committee	Member
Asset & Liability Committee	Chairman
IT strategy committee	Member
Stakeholder Relationship Committee	Member
Outsourcing Committee	Chairman

In accordance with the provisions contained in Section 196, 197, 198 and 203 of the Companies Act, 2013, read with Schedule V and applicable rules, approval of the Members is requested by way of a Special Resolution for the revised terms of remuneration of Mr. Rajamani Muthuchamy, as stated in the resolution at Item No. 5 & 6.

Except for Mr. Rajamani Muthuchamy, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 5 & 6.

The Board of Directors of the Company recommends the Resolution to be passed as a Special Resolution as set out in Item No. 5 & 6 in the accompanying Notice for the approval of the members.

**Item No. 7: Re-appointment of Mr. Abraham Chacko as an Independent Director of the Company for the second term of five consecutive years.**

Mr. Abraham Chacko was appointed by the Board of Directors and the Shareholders for a period of 5 years whose term expires with effect from 13 February 2024. The Board of Directors and the Nomination and Remuneration Committee took on record the contribution made by Mr. Abraham Chacko to the Company and recommended his re-appointment as Independent Director for second term of 5 years. The Company has received the consent and the eligibility for the said appointment.

- a) Age: about 71 years
- b) Qualifications: B. Com (Hons) and Post Graduate Diploma in Business Management (XLRI).
- c) Experience: 38 years of Banking Experience in India & Abroad.
- d) Terms and conditions of appointment along with details of remuneration sought to be paid and the remuneration last drawn: Terms of appointment is as per the appointment letter provided by the Company earlier. The independent Directors are paid sitting fees for attending the Board and Committee meetings. There is no other remuneration paid to them apart from sitting fees.

**e) Justification of choosing the appointee:** He worked as an Executive Director of Federal Bank and in charge of wholesale Banking, SME, Agriculture, Financial Inclusion, Financial Institution and Retail. He has worked for 14 years in HSBC India and 20 years in ABN AMRO overseas as Dy. CEO UAE and then worked Federal Bank from 2011-2015. He has served various positions such as Dy. CEO, UAE, CEO Sri Lanka and Executive Director, Regional Manager Asia Pacific transaction banking. He is also an Independent Director of Jana Capital Limited, Holding Company. The Reserve Bank of India has also approved his appointment for the first term.

**f) Date of first appointment on the Board:** 14<sup>th</sup> February 2020

**g) Shareholding in the company:** Nil

**h) Relationship with other Directors, Manager and other Key Managerial Personnel of the company:**  
Nil

**i) The number of Meetings of the Board attended during the year and other Directorships, Membership/ Chairmanship of Committees of other Boards:**

The number of meetings of the Board attended during the year are as follows:

Date of Board meeting Whether attended or not

Date of Board meeting	Whether attended or not
May 5, 2023	Yes
May 10, 2023	Yes
May 12, 2023	Yes
May 20, 2023	Yes
May 24, 2023	Yes
May 29, 2023	Yes
June 7, 2023	Yes
August 12, 2023	Yes
October 25, 2023	Yes
November 10, 2023	Yes
November 23, 2023	Yes
December 8, 2023	Yes
December 18, 2023	Yes
February 10, 2024	Yes
March 15, 2024	Yes

Mr. Abraham Chacko holds the position of Independent Director in the following Companies:

Sl. No.	Names of the Companies
1.	Muthoot Finance Limited
2.	Liberty General Insurance Limited

3.	Jana Capital Limited
4.	Dia Vikas Capital Private Limited
5.	India Ratings And Research Private Ltd
6.	Capsave Finance Private Limited
7.	Jana Holdings Limited

He is a member/Chairman in the following committees of the Company:

Name of the Committee	Whether Member/Chairman
Audit committee	Member
Nomination and Remuneration Committee	Member
Risk Management Committee	Member
Asset & Liability Committee	Member
IT strategy committee	Chairman
Group Risk Management Committee	Member

He is a member/chairman in the following committees of Jana Holdings Limited, Wholly owned subsidiary Company:

Name of the Committee	Whether Member/Chairman
Audit Committee	Chairman
Risk Management Committee	Member
Nomination and Remuneration Committee	Chairman
Asset & Liability Committee	Member
IT strategy committee	Chairman

Mr. Abraham Chacko has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mr. Abraham Chacko fulfils the conditions specified in the Act for his appointment as an Independent Director.

Except for Abraham Chacko none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No.7

The Board of Directors of the Company recommends the Resolution to be passed as a Special Resolution as set out in Item No. 6 in the accompanying Notice for the approval of the members.

## Item No.8: Appointment of Mrs. Rajalakshmi Ambady as an Independent Director of the Company

Mrs. Rajalakshmi Ambady was appointed by the Board of Directors with effect from 25<sup>th</sup> March 2024 for a period of 5 years subject to the approval of the members. The appointment is for period from 25<sup>th</sup> March 2024 to 24<sup>th</sup> March 2029. Details pursuant to clause 1.2.5 of SS-2 is as follows:

- a) **Age:** 68 aged
- b) **Qualifications:** M.Sc.
- c) **Experience:** 32 years
- d) **Terms and conditions of appointment along with details of remuneration sought to be paid and the remuneration last drawn:** Terms of appointment are as per the appointment letter and the same are available for inspection at the Registered office of the Company during Business hours. The independent Directors are paid sitting fees for attending the Board and Committee meetings. There is no other remuneration paid to them apart from sitting fees.
- e) **Justification of choosing the appointee:** She has 32 years of experience in the regulation and supervision of the Indian banking industry at the Reserve Bank of India (RBI) from where she retired as General Manager in June 2015.

After retirement from RBI, she joined the Society for Service to Voluntary Agencies (SOSVA) which is an NGO functioning to uplift the lower strata of the society through education and yoga in Mumbai, Pune and Kutch, Gujarat. She is currently a Trustee of the organization.


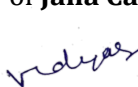
- f) **Date of first appointment on the Board :** 25<sup>th</sup> March 2024
- g) **Shareholding in the company:** Nil
- h) **Relationship with other Directors, Manager and other Key Managerial Personnel of the company:** Nil
- i) **The number of Meetings of the Board attended during the year and other Directorships, Membership/ Chairmanship of Committees of other Boards:** -Nil

Mrs. Rajalakshmi Ambady has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mrs. Rajalakshmi Ambady fulfils the conditions specified in the Act for her appointment as an Independent Director.

Except for Mrs. Rajalakshmi Ambady none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No.8.

The Board of Directors of the Company recommends the Resolution to be passed as a Special Resolution as set out in Item No.8 in the accompanying Notice for the approval of the members.

By Order of the Board of Directors  
of **Jana Capital Limited**



Vidya Sridharan

Company Secretary (Mem. No. A44354)

Date: 13/06/2024

Place: Bangalore



**JANA CAPITAL LIMITED  
NINTH ANNUAL REPORT  
FY 2023-24**

## CORPORATE INFORMATION

### Board of Directors:

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

### Statutory Auditors

Rao & Emmar, Address: Office No. 604, 6<sup>th</sup> floor, Windsor, C.S.T. Road, Kalina, Santacruz (East).

### Registered Office

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

### Bankers

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

### Key Managerial Personnel and Senior Management

Mr. Rajamani Muthuchamy, MD and CEO  
Mr. Gopalakrishnan Seshadri, Chief Financial Officer  
Ms. Vidya Sridharan, Company Secretary  
Ms. Krishi Jain, Chief Compliance Officer

### Registrar and Share transfer agent

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

### Debenture Trustees

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

Your Directors are pleased to present the 9<sup>th</sup> Annual Report on the business and state of affairs of the Company together with the audited financial statements of the Company for the financial year ended March 31, 2024.

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

Amount in Thousands

Particulars	Standalone	
	Year ended 31.3.2024	Year ended 31.3.2023
Interest Income	11352.00	-
Gain from purchase of securities	98,98,214.75	-
Total Revenue from Operations	99,09,566.75	-
Other Income	150.98	43.36
Total Income	99,09,717.68	43.36
Total Expenditure	2,04,80,638.96	35,70,336.91
Profit/(Loss) before Taxation	<b>(1,05,70,921.29)</b>	<b>(35,70,293.56)</b>
Tax expenses		-
Profit/(Loss) after Taxation	(1,05,70,921.29)	(35,70,293.56)
Surplus/(deficit) carried to the Balance Sheet	<b>(1,05,70,921.29)</b>	<b>(35,70,293.56)</b>

Particulars	Consolidated	
	Year ended 31.3.2024	Year ended 31.3.2023
Interest Income	11352.00	-
Gain from purchase of securities	98,98,214.75	-
Total Revenue from Operations	99,09,566.75	-
Other Income	645.07	8,646.98
Total Income	99,10,211.82	8,646.98
Total Expenditure	<b>1,25,99,665.93</b>	<b>37,92,590.05</b>
Profit/(Loss) before Taxation	<b>(26,89,454.12)</b>	<b>(37,83,943.07)</b>
Tax expenses		-
Share of Profit/(loss) of the associate accounted for using equity method	25,06,276.87	(70,319.96)
Profit/(Loss) after Taxation	<b>(1,83,177.24)</b>	<b>(38,54,263.02)</b>
Surplus/(deficit) carried to the Balance Sheet	<b>(1,83,177.24)</b>	<b>(38,54,263.02)</b>

## 2. State of Company affairs

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



### 3. Dividend

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

### 4. Amount proposed to be carried to reserves

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

### 5. Share Capital

The Authorised share capital of the Company as on 31<sup>st</sup> March 2024 was Rs. 3,00,00,000/- (Rupees three crores) divided into 30,00,000 (thirty lakhs) Equity shares of Rs. 10/- each.

The Issued, subscribed and paid-up share capital of the Company as on 31<sup>st</sup> March 2024 Rs.2,70,41,810 (Rupees two crores seventy lakhs forty-one thousand eight hundred and ten) comprising 27,04,181 Equity shares of Rs. 10 each.

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

### 6. Debentures

During the year under review, the Company issued following Debentures:

Sl. No.	Series	No. of Debentures	Face Value (Rs.)	Amount (In Rupees)	Allotment date
1.	C1	58800	1,00,000	558 Crores	26/05/2023
2.	C2	19900	1,00,000	199 Crores	31/05/2023
3.	D1	22500	1,00,000	225 Crores	30/11/2023
4.	D2	14500	1,00,000	145 Crores	06/12/2023
5.	D3	9400	1,00,000	94 Crores	22/12/2023
6.	D4	8200	1,00,000	82 Crores	28/12/2023

### 7. Change in Directors & Key Managerial Personnel

The composition of the Board is in compliant with the applicable provisions of the Companies Act, 2013, ("Act") and the rules framed thereunder, guideline(s) issued by the Reserve Bank of India and other applicable laws.

During the period under review following are the changes in the composition of the Board of Directors of the Company.

- Mrs. Saraswathy Athmanathan resigned from the Board as an Independent Director with effect from 19<sup>th</sup> July 2023.
- Mrs. Rajalakshmi Ambady was appointed as an Independent Director of the Company for the period of five consecutive years with effect from 25<sup>th</sup> March 2024 and same is placed for approval for the Members at the ensuing Annual General Meeting.

- The term of Mr. Rajamani Muthuchamy as a Managing Director and CEO expires on 13<sup>th</sup> February 2025 and the Nomination and Remuneration Committee recommended and the Board of Directors approved his re-appointment for 3 years and the same is placed for approval for the Members at the ensuing Annual General Meeting.
- The term of Mr. Abraham Chacko as an Independent Director expires on 13<sup>th</sup> February 2025 and the Nomination and Remuneration Committee recommended and the Board of Directors approved his re-appointment for 5 years and the same is placed for approval for the Members at the ensuing Annual General Meeting.

#### **8. Policy on Appointment of Directors and Senior Management Personnel**

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

#### **9. Board of Directors**

The constitution of the Board of Directors of the Company as on 31<sup>st</sup> March 2024 was as follows:

<b>Sl. No.</b>	<b>Name of the Director</b>	<b>Category</b>
1.	Mr. Ramesh Ramanathan	Chairman and Non-Executive Director
2.	Mr. Rajamani Muthuchamy	MD and CEO
3.	Mr. Sakalespur Visweswaraiya Ranganath	Independent Director
4.	Mr. Abraham Chacko	Independent Director
5.	Mrs. Rajalakshmi Ambady	Independent Director
6.	Mr. Nirav Vinod Mehta	Director nominated by North Haven Private Equity Asia Platinum Pte Ltd
7.	Mr. Puneet Bhatia	Director nominated by TPG Asia VI SF Pte Ltd

#### **10. Declarations from the Directors**

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

### **11. A statement regarding Independent Directors**

All the Independent Directors have fulfilled their eligibility criteria for the appointment as Independent Directors.

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

### **12. Declaration of compliance with the Code of Conduct for the Directors and Members of Senior Management Personnel**

The Company has received the declaration in compliance with the Code of Conduct by the Directors and the Senior Management Personnel for the financial year 2023-24.

### **13. Director(s) retiring by rotation**

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

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

### **14. Key Managerial Personnel**

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

### **15. Subsidiaries / Joint Venture / Associate Companies**

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

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

The total expenditure was Rs. 1,58,371.79 lakhs (FY 2023-24) as against Rs. 33,339.31 lakhs (FY 2022-23). The finance cost of JHL decreased to Rs.30,903.31lakhs (FY 2023-24) to from 32,835.17 lakhs (FY 2022-23), which was mainly redemption of non-convertible debentures during the year. JHL has further invested in the shares of Jana Small Finance Bank, Associate Company.

### **16. Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)**

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

## **17. Compliance Monitoring System.**

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

## **18. Amalgamation**

The Board in its meeting held on October 21, 2019, and December 09, 2019, approved fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operative 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).

Jana Capital limited, 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 affidavit 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.

#### **19. Credit Rating:**

The following ratings were given by India Ratings and Research Pvt Ltd during the year under review:

<b>Sl. No.</b>	<b>Rating date</b>	<b>Rating Agency</b>	<b>Rating</b>
1.	May 11, 2023	India Ratings and Research Pvt Ltd	IND B-
2.	November 23, 2023	India Ratings and Research Pvt Ltd	IND B-/Stable
3.	February 02, 2024	India Ratings and Research Pvt Ltd	IND BB-/Stable

#### **20. Particulars of Deposits:**

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

#### **21. Extracts of the Annual Return:**

In accordance with the notification by MCA dated 28<sup>th</sup> August 2020, the Company is not required to attach the extract of the Annual return with the Board's report in form MGT-9, if the web link of such annual return has been disclosed in the Board's report in accordance with sub-section (3) of Section 92 of the Companies Act, 2013. Accordingly, the Company having the website has uploaded its Annual Return and the same can be accessed from the website (<https://www.janacapital.co.in>) of the Company.

#### **22. Particulars of contracts or arrangements with related parties:**

During the period under review, there was no new contract entered with the related party. Details of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are given in **Form AOC-2** forming part of **Annexure-2** of this Report.

Related Party Transaction Policy is placed on the website of the Company and the same can be accessed from the website ([www.janacapital.co.in](http://www.janacapital.co.in)) of the Company.

#### **23. Particulars of Loans, Guarantees and Investments:**

During the year under review, the following investments were made:

Sl. No.	Name of Company	Amount invested in Thousands	Date of Investment	Particulars
1.	Jana Holdings Limited	31,99,999.58 /-	May 26, 2023	At the rate of Rs. 991.81 per equity share
2.	Jana Holdings Limited	6,61,360.72 /-	June 30, 2023	At the rate of Rs. 991.81 per equity share
3.	Jana Holdings Limited	29,95,906/-	December14, 2023	At the rate of Rs. 334.87 per equity share
4.	Jana Holdings Limited	12,46,758.51/-	December28, 2023	At the rate of Rs. 334.87 per equity share
5.	Jana Holdings Limited	10,74,911.60/-	January 1, 2024	At the rate of Rs. 334.87 per equity share

The provisions of Section 186 of the Companies Act pertaining to granting of loans to any persons or body corporate and giving of guarantees or providing security in connection with the loan to any other body corporate or persons are not applicable to the Company, since the Company is a Non-Banking Financial Company, registered with Reserve Bank of India.

#### **24. Internal Financial Control Systems:**

Pursuant to Section 134(5)(e) your Company has a proper and adequate system of Internal Financial Control, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed Ramesh Ashwin & Karanth, Chartered Accountants as Internal Auditor who conducted the Internal Audit of the Company for the Financial Year 2023-24 on a voluntary basis as the said provision is not applicable to the Company as per rule 2A of Companies (Specification of definitions details) Rules, 2014 with effect from 1<sup>st</sup> April 2021. The Internal Auditor appointed as aforesaid monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. During the year under review, such controls were tested by the Internal Auditors of the Company and no material weaknesses in the design or operations were observed.

## **25. Conservation of energy, technology absorption, foreign exchange earnings and outgo:**

### **A. Conservation of Energy:**

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

### **B. Technology Absorption:**

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

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

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

### **D. Foreign exchange earnings and Outgo:**

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

## **26. Risk Management:**

The Company's principal financial liabilities comprise debt securities and sundry payables. The Company's financial liabilities arise mainly due to the borrowings for the purpose of making investments in its operating entity. The Company's principal financial assets include investments in associate company, cash and cash equivalents, balances in banks other than cash and cash equivalents.

The Company has developed and implemented risk management policy which identifies elements of risk which, in the opinion of the Board/Committee, may threaten the existence of the company. The Risks affecting the Company are governed by appropriate policies and procedures and the same are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company has constituted Risk management Committee to oversee these risks at regular intervals. The Risk Management Committee and the Board of Directors review and agree on the policies for managing the risks.

## **27. Nomination and Remuneration policy.**

### **Disclosure of remuneration & particulars of employees:**

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



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

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

## **28. Corporate Social Responsibility (CSR)**

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

The CSR policy formulated by the Company pursuant to Section 135 of the Companies Act, 2013 has been placed on the website (<https://www.janacapital.co.in>) of the Company. The CSR Policy was amended during the year. The guiding principles of this policy are to reach out to underprivileged and underserved communities to address fundamental challenges in our society, thereby generating opportunities of better livelihood and building a more inclusive society. We shall mainly focus on the following areas which are aligned to Schedule VII to the Companies Act, 2013:

- Education and skill development
- Environmental sustainability including water and sanitation, green energy, afforestation
- Livelihood
- Health & Nutrition

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

## **29. Whistle Blower / Vigil Mechanism:**

The Company as part of the 'vigil mechanism' has in place a 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy has been placed on the website (<https://www.janacapital.co.in>) of the Company. Audit Committee oversees the vigil mechanism of the Company and provides adequate safeguard against victimization of employees.

The Vigil mechanism provides direct access to the Chairperson of the Audit Committee in exceptional circumstances. During the year under review, there were no whistle blowers.

### **30. Management Discussions and Analysis**

The Management Discussion and Analysis is annexed herewith as **Annexure 3** to this Report.

### **31. Maintenance of cost records.**

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

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

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

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

### **33. Secretarial Standards:**

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

### **34. Meetings of the Board of Directors and Committees.**

The Board is required to meet at periodical intervals and the gap between two Board meetings does not exceed 120 days as required under the Companies Act, 2013. During the financial year 2023-24, the Company held the following meetings of the Board of Directors as per Section 173 of Companies Act, 2013 as mentioned below:

<b>Sl. No.</b>	<b>Date of Board meeting</b>	<b>No. of Directors eligible to attend the meeting</b>	<b>No. of Directors attended the meeting</b>
1.	May 5, 2023	7	6
2.	May 10, 2023	7	5
3.	May 12, 2023	7	4
4.	May 20, 2023	7	5
5.	May 24, 2023	7	5
6.	May 29, 2023	7	4
7.	June 7, 2023	7	5
8.	August 12, 2023	6	4
9.	October 25, 2023	6	4
10.	November 10, 2023	6	5
11.	November 23, 2023	6	4

12.	December 8, 2023	6	4
13.	December 18, 2023	6	4
14.	February 10, 2024	6	4
15.	March 15, 2024	6	5

The Company has constituted mandatory committees as required under the Companies Act, 2013, RBI regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 such as Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Asset and Liability Management Committee, IT strategy committee, Group Risk Management Committee and Outsourcing Committee. The details of said committees are provided below:

#### **Audit Committee:**

<b>Sl. No.</b>	<b>Date of Audit committee Meeting</b>	<b>No. of Members eligible to attend the meeting</b>	<b>No. of Members attended the meeting</b>
1.	May 20, 2023	5	5
2.	May 29, 2023	5	3
3.	August 12, 2023	4	4
4.	October 25, 2023	4	4
5.	November 10, 2023	4	4
6.	November 23, 2023	4	4
7.	December 18, 2023	4	4
8.	February 10, 2024	4	4
9.	March 15, 2024	4	4

#### **Risk Management Committee**

<b>Sl. No.</b>	<b>Date of Risk management Committee Meeting</b>	<b>No. of Members eligible to attend the meeting</b>	<b>No. of Members attended the meeting</b>
1.	May 20, 2023	5	4
2.	August 12, 2023	5	4
3.	October 25, 2023	5	4
4.	November 10, 2023	5	5
5.	November 23, 2023	5	4
6.	February 10, 2024	5	4
7.	March 15, 2024	5	4

#### **Nomination and Remuneration Committee**

<b>Sl. No.</b>	<b>Date of Nomination and Remuneration Committee Meeting</b>	<b>No. of Members eligible to attend the meeting</b>	<b>No. of Members attended the meeting</b>
1.	May 20, 2023	4	4
2.	June 7, 2023	4	4
3.	November 10, 2023	3	3

**Asset and Liability Management Committee Meeting**

Sl. No.	Date of Asset and Liability Management Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	May 12, 2023	4	3
2.	May 20, 2023	4	4
3.	August 12, 2023	4	4
4.	October 25, 2023	4	4
5.	November 10, 2023	4	4
6.	November 23, 2023	4	4
7.	February 10, 2024	4	4
8.	March 15, 2024	4	4

**IT strategy committee Meeting**

Sl.No	Date of IT strategy committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	March 20, 2024	4	4

**Group Risk Management Committee Meeting**

Sl. No.	Date of Group Risk Management Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	June 7, 2023	5	5
2.	September 29, 2023	5	5
3.	January 10, 2024	5	5
4.	March 20, 2024	5	5

**Outsourcing Committee Meeting**

Sl. No.	Date of Outsourcing Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	July 28, 2023	2	2
2.	March 21, 2024	2	2

**Stakeholders Relationship Committee Meeting**

Sl. No.	Date of Stakeholders Relationship Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	February 10, 2024	3	3

**35. Meeting of Independent Directors:**

The Company held Independent Directors meeting on March 28, 2024.

### **36. Statutory Auditors**

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, Rao & Emmar., Chartered Accountants, Bangalore (Firm Registration number 003084S) were appointed as Statutory Auditors of the Company at the Extra-Ordinary General Meeting of the Company held on October 14, 2023; on account of casual vacancy caused due to the resignation of earlier Auditors and the said appointment is valid upto the conclusion of the ensuing AGM. Pursuant to Section 139 of the Companies Act, 2013 the Company is required to appoint Statutory auditors for a period of 3 years. Accordingly, the Audit Committee Meeting and the Board of Directors have recommended the re-appointment of Rao & Emmar., Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of the 9<sup>th</sup> Annual General Meeting until the 12<sup>th</sup> Annual General Meeting for the purpose of conducting the Statutory Audit for the financial year from 2024-25 to 2026-27 Rao & Emmar, Chartered Accountants, have given their consent and confirmed their eligibility to act as the statutory auditors of the Company and the appointment of Statutory Auditors is placed for the approval of the Shareholders.

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

### **37. Qualification made by the Statutory Auditor's Report in the standalone financial statement.**

Following are the qualifications/observations made by the statutory Auditors in the Statutory Audit report on Standalone financial statements for the Financial Year 2023-24.

Referring to the Note No. 35 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 the above if any and Consequential impact on the Statement.

Reply: The ratios have become adverse on account of multiple factors. The Company was required to borrow to repay the debt incurred by it, to help its wholly-owned subsidiary sail through the difficult situation and bail it out of the worsening CRAR and LR. The borrowings during the year on account of the above increased from Rs. 338.76 cr to Rs. 1844.80 cr at an investor IRR of 49%. Further, the share price of Jana SFB decreased to Rs.409.60 per share as against the book value of Rs.968.56 per share. The company has initiated measures to reduce the impact of interest cost by suitably amending the clause relating to investor IRR in the Debenture Trust Deeds. The Company believes that the step contemplated to amend the investor IRR clause

coupled with the steady increase in the market price of Jana SFB share compared to the listed price will help reduce the impact on the adverse features of the ratios going forward.

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

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

1. 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 Holding Company (on 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 Holding Company (on Standalone basis) 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 the above if any and Consequential impact.

**Reply:** The ratios have become adverse on account of multiple factors. The Company was required to borrow to repay the debt incurred by it, to help its wholly-owned subsidiary sail through the difficult situation and to bail it out of the worsening CRAR and LR. The borrowings during the year on account of the above increased from Rs. 338.76 cr to Rs. 1844.80 cr at an investor IRR of 49%. Further, the share price of Jana SFB decreased to Rs.409.60 per share as against the book value of Rs.968.56 per share. The company has initiated measures to reduce the impact of interest cost by suitably amending the clause relating to investor IRR in the Debenture Trust Deeds. The Company believes that the step contemplated to amend the investor IRR clause coupled with the steady increase in the market price of Jana SFB share compared to the listed price will help reduce the impact on the adverse features of the ratios going forward.

2. 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 to comply 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 Subsidiary Company as on 31 March, 2024, is in a Deficit of Rs. 485.94 Crores, which is below the regulatory minimum of Rs. 200 Lakhs.

**Reply:** "The net owned fund is applicable to Jana Holdings Limited, being Non-Operating Financial Holding Company. It is pertinent to note Jana Holdings Ltd has been facing this issue as it has invested in the operating entity from out of its borrowings to help the operating entity sustain its business operations and meet the regulatory requirements. As the three-tier structure is no longer a requirement for the Small Finance Banks, the Company Jana Holdings Limited has decided to merge with Jana Capital Limited, its Holding Company. The merger process is underway. The requirement of Net owned funds is not a requirement for Core Investment Company. Thus, with the amalgamation of Jana Holdings Limited (JHL) with Jana Capital Limited (JCL), the issue of net owned fund will get addressed automatically."

3. The Holding Company has initially recognized goodwill on acquisition of the Subsidiary amounting to INR 17,985 thousand, 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.

**Reply:** "The net owned fund is applicable to Jana Holdings Limited, being Non-Operating Financial Holding Company. It is pertinent to note Jana Holdings Ltd has been facing this issue as it has invested in the operating entity from out of its borrowings to help the operating entity sustain its business operations and meet the regulatory requirements. As the three-tier structure is no longer a requirement for the Small Finance Banks, the Company Jana Holdings Limited has decided to merge with Jana Capital Limited, its Holding Company. The merger process is underway. The requirement of Net owned funds is not a requirement for Core Investment Company. Thus, with the amalgamation of Jana Holdings Limited (JHL) with Jana Capital Limited (JCL), the issue of net owned fund will get addressed automatically."

### **39. DETAILS OF FRAUD**

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

### **40. Internal Auditors**

In terms of provisions of Section 138 of the Companies Act, 2013 and other applicable laws, Ramesh Ashwin & Karanth, Chartered Accountants, Firm Registration No. 010680S were appointed as the Internal Auditors of the Company for the FY 2023-24. The Internal Audit reports were reviewed by the Audit Committee.

### **41. Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Nagendra. D. Rao, Practising Company Secretary, Bangalore to conduct the secretarial audit for the financial year ended March 31, 2024. The Report of the Secretarial Auditor is

provided as **Annexure 5** to this Report. There are no qualification made by the Secretarial Auditors in their report:

**42. Change in nature of business**

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

**43. Material changes after the closure of financial year.**

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

**44. Material adverse orders, if any**

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

**45. Directors' responsibility statement**

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

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

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

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

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

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

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

**46. One Time Settlement**

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

**47. Pending proceedings under Insolvency and Bankruptcy Code, 2016**

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



**48. The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year**

Nil

**Acknowledgement**

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

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



Rajamani Muthuchamy  
MD & CEO  
(DIN: 08080999)  
Place: Bangalore  
Date: 17/05/2024



Ramesh Ramanathan  
Independent Director  
(DIN:00163276)  
Place: Bangalore  
Date: 17/05/2024

## Form AOC-1

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

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

**Part-A**

<b>Sl. No</b>	<b>Particulars</b>	<b>Name of Subsidiary (Amount in Rupees thousand)</b>
1	Name of the Subsidiary Company	Jana Holdings Limited
2	Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant FY in case of foreign subsidiaries	NA
4	Share Capital	2,29,099.06
5	Reserves & Surplus	41,32,017.03
6	Total Assets	97,13,594.56
7	Total Liabilities	53,52,478.47
8	Investments	96,56,643.58
9	Turnover	1,12,33,008.64
10	Profit/(Loss) before taxation	(46,04,170.88)
11	Provision for taxation	Nil
12	Profit/(Loss) after taxation	(46,04,170.88)
13	Proposed Dividend	Nil
14	% of shareholding	100%

**Notes:**

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

For and on behalf of board of directors of

**Jana Capital Limited**


Rajamani Muthuchamy  
MD & CEO  
(DIN: 08080999)  
Place: Bangalore  
Date: 17/05/2024



Ramesh Ramanathan  
Director  
(DIN: 00163276)  
Place: Bangalore  
Date: 17/05/2024

**Part "B": Associates and Joint Ventures**

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

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

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

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



Rajamani Muthuchamy  
MD & CEO  
(DIN: 08080999)  
Place: Bangalore  
Date: 17/05/2024



Ramesh Ramanathan  
Director  
(DIN:00163276)  
Place: Bangalore  
Date: 17/05/2024

×

**Annexure- 2****FORM NO. AOC -2**

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

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

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

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

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

	Particulars	Details
1	Names(s) of the related party & nature of relationship	Vidya Sridharan & her relative
2	Nature of contracts /arrangements /transaction	Renting of property
3	Duration of the contracts/arrangements/transaction	Ongoing. Started from 15 <sup>th</sup> September 2021 and revised from 16 <sup>th</sup> August 2022.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 12,500 per month, subject to 5% increase every 11 months.
5	Date of approval by the Board	6 <sup>th</sup> August 2022 (for revised rent)
6	Amount paid as advances, if any	10 months advance rent paid during the year.

For and on behalf of board of directors of

**Jana Capital Limited**



Rajamani Muthuchamy  
MD & CEO  
(DIN: 08080999 )



Ramesh Ramanathan  
Director  
(DIN: 00163276)

Place: Bangalore  
Date: 17/05/2024

Place: Bangalore  
Date: 17/05/2024

**Management Discussion and Analysis Report**

**About the Economy**

Global growth estimated at 3.2% in 2023 is projected to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by 0.1% from the January 2024 World Economic Outlook (WEO) Update and by 0.3% from the October 2023 WEO.

The International Monetary Fund (IMF) raised India's GDP growth projection for 2024-25 by 30 basis points to 6.8% in its update to the World Economic Outlook (WEO), citing buoyant domestic demand. However, the fund's estimate is below the 7% growth projection by the government.

Institute	India's FY24 Growth Projections from International Agencies
IMF	6.8%
World Bank	6.6%
OECD	6.6%
United Nations	6.6%
RBI	7.0%
Fitch	7.0%
Moody	6.1%

The outlook for the global economy in the financial year 2024-25 is influenced by a range of factors, including economic policies, geopolitical tensions, technological advancements, and environmental challenges. Here's a brief overview:

- 1.Global Economic Growth:** Overall, the global economy is expected to continue its path of recovery from the COVID-19 pandemic, albeit with some regional disparities. Economic growth rates are projected to vary across countries, with emerging markets likely to see faster growth compared to advanced economies.
- 2.Geopolitical Tensions:** Geopolitical tensions, including trade disputes and regional conflicts, could pose risks to global economic stability. Relations between major economies such as the United States, China, and Russia will continue to influence market sentiments and trade dynamics.
- 3.Technological Advancements:** Continued advancements in technology, such as artificial intelligence, automation, and digitalization, will reshape industries and labor markets worldwide. Countries that invest in innovation and digital infrastructure are likely to gain a competitive edge in the global economy.
- 4.Environmental Challenges:** Climate change and environmental sustainability will remain key concerns for policymakers and businesses. Efforts to transition to renewable energy sources, reduce carbon emissions, and promote sustainable practices will impact economic growth trajectories and investment opportunities

The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, longer-term effects from the COVID-19

pandemic, Russia's invasion of Ukraine, weak growth in productivity and increasing geoeconomic fragmentation. Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. The latest forecast for global growth five years from now at 3.1 percent is at its lowest in decades. The pace of convergence toward higher living standards for middle and lower-income countries has slowed, implying a persistence in global economic disparities. The relatively weak medium-term outlook reflects lower growth in GDP per person stemming, notably, from persistent structural frictions preventing capital and labor from moving to productive firms.

Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labor markets are still tight, raise interest rate expectations and reduce asset prices. A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. High interest rates could have greater cooling effects than envisaged as fixed-rate mortgages reset and households contend with high debt, causing financial stress. In China, without a comprehensive response to the troubled property sector, growth could falter, hurting trading partners. Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence and sap support for reform and spending to reduce risks from climate change. Geoeconomic fragmentation could intensify, with higher barriers to the flow of goods, capital, and people implying a supply-side slowdown.

On the upside, looser fiscal policy than necessary and assumed in projections could raise economic activity in the short term, although risking more costly policy adjustment later. Inflation could fall faster than expected amid further gains in labor force participation, allowing central banks to bring easing plans forward. Artificial intelligence and stronger structural reforms than anticipated could spur productivity. As the global economy approaches a soft landing, the near-term priority for central banks is to ensure that inflation touches down smoothly, by neither easing policies prematurely nor delaying too long and causing target undershoots. At the same time, as central banks take a less restrictive stance, a renewed focus on implementing medium-term fiscal consolidation to rebuild room for budgetary maneuver and priority investments, and to ensure debt sustainability, is in order. Cross-country differences call for tailored policy responses. Intensifying supply-enhancing reforms would facilitate inflation and debt reduction, allow economies to increase growth toward the higher pre-pandemic era average and accelerate convergence toward higher income levels. Multilateral cooperation is needed to limit the costs and risks of geoeconomic fragmentation and climate change, speed the transition to green energy and facilitate debt restructuring.

## **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Company, being a Core Investment Company (CIC) and registered as NBFC with the RBI, has no operations of its own except investment in its subsidiary company. The Company does not accept deposits from the public. However, the investment made by the Company has an impact on the performance of the Operating entity i.e., Jana Small Finance Bank (JSFB). The small finance business

is picking up at a fast pace and is leading towards growth-oriented development with Pan-India presence and strong technology base with increasing digitalization at the core. The JSFB was listed on the stock exchanges in 2024.

## **OPPORTUNITIES AND THREATS**

Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labor markets are still tight, raise interest rate expectations and reduce asset prices.

A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure.

High interest rates could have greater cooling effects than envisaged as fixed-rate mortgages reset and households contend with high debt, causing financial stress.

In China, without a comprehensive response to the troubled property sector, growth could falter, hurting trading partners.

Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence and sap support for reform and spending to reduce risks from climate change. Geoeconomic fragmentation could intensify, with higher barriers to the flow of goods, capital, and people implying a supply-side slowdown.

The Union elections in India may pose risks in India such as policy uncertainty, fiscal pressure, stalled reforms, policy reversals, social unrest, infrastructure spending. Overall, while elections are an integral part of India's democratic process, they can introduce short-term uncertainties and risks to the economy. However, the extent of these risks depends on various factors, including the political landscape, the strength of institutions and the government's ability to maintain macroeconomic stability amidst electoral cycles.

Climate change has begun to play out in the form of rising global temperatures and increased frequency of extreme weather events like droughts, cyclones, heat waves, and flooding. According to Cross Dependency Initiative, which specializes in climate risk analytics for companies, banks, and regions, the vast majority (80%) of 50 provinces facing the highest climate risk to their physical infrastructure by 2050 are in China, the US, and India. These developments may have implications for India's food security.

## **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

The Company, being a CIC, has only investments in its wholly owned subsidiary Company and has classified this as its business segment and accordingly there are no separate reportable segments. Since the Company does not have any other operations on its own or any product on its own, product-wise performance is not applicable for the Company.

## **OUTLOOK**

As mentioned above, the Company, being a CIC, does not have any other operations except holding investment in Jana Holdings Limited, wholly owned subsidiary of the Company which in turn invests in JSFB. There has been a significant improvement in the Bank's performance during the Financial Year 2023-24 compared to the previous years as envisaged in the Audited Financial Statements of



JSFB. Your directors hope that such progressive improvement in the Operating entity will help the Company maintain its investment value.

## **RISKS AND CONCERNS**

The Company faces some inherent risks which may include, among others, business aspects, equity market, bond market, interest rate, market volatility, economic, political, regulatory risks and any combination of these and other risks.

Risk management implies controlling potential future events that may adversely impact business operations and functioning. It is about adopting a proactive approach instead of being reactive. Risk management forms a vital part of your Company's businesses, and the Company is cognizant of the prominent role it plays in its long-term success. Your Company is often subjected to various risks. Credit risk, market risk, liquidity risk, fraud risk, cyber risk, operational risk etc., are some of the risks that your Company is exposed to. With this as the backdrop, your Company has in place a Board-approved Risk Management Framework. The Risk Management Committee (RMC) heads and supervises the efficiency of this framework periodically. Stress tests are conducted by your Company, which help assess the durability of the balance sheet. It provides useful insights to the management regarding a better understanding of the nature and extent of any vulnerabilities, quantifies the impact and develops plausible business-as-usual mitigating actions. Moreover, your Company has taken cognisance of the newer emerging risks such as reputational and sustainability risks.

In line with the requirements of scale-based regulations prescribed by the Reserve Bank of India, your Company has put in place Internal Capital Adequacy Assessment Policy (ICAAP) which outlines all the risks, risk mitigants, and capital requirements for present and future time periods. Under ICAAP framework, your Company has developed qualitative and quantitative templates to measure and manage various risks like Credit, Market, Liquidity, Interest rate, Operational, Compliance, Reputational and Concentration Risk.

Apart from the global risk, the Company does not envisage any opportunity or threat now.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.**

Your Company has an efficient Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company had appointed external Internal Auditors of the Company for the Financial Year 2023-24. The Internal Auditor monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. The Company has the right number of resources having specialized knowledge in their respective fields which helps the Company keep abreast of the developments in the constantly changing environment.

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The Company's financial performance and operational performance is dependent upon the performance of the JSFB. There has been considerable improvement in the performance of the Bank

as compared to that of the previous year and JSFB is optimistic about continuing the same in the years to come.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

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

**DETAILS OF SIGNIFICANT CHANGES (I.E., CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREOF:**

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	% of change between two years
1.	Debtors Turnover	N.A.	N.A.	N.A.
2.	Inventory Turnover	N.A.	N.A.	N.A.
3.	Interest Coverage Ratio	N.A.	N.A.	N.A.
4.	Current Ratio*	20816.98%	0.06%	20816.92%
5.	Debt Equity Ratio #	-1.32	-1.00	-32.14%
6.	Operating Profit Margin	N.A.	N.A.	N.A.
7.	Net Profit Margin	N.A.	N.A.	N.A.
8.	Sector Specific Ratios:			
	(a) Capital Requirement\$	-311.67%	-558829.60%	-558517.92%
9.	Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof	N.A.	N.A.	N.A.

Notes:-

\*Increase in current ratio due to maturity of debentures during the year.

#Decrease in Debt Equity Ratio due to additional NCD borrowing and interest cost being accrued during the financial year.

\$ Increase in Capital requirement due to raising of NCDs and investment in equity shares of subsidiary company.

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

To,

Date: 17<sup>th</sup> May 2024

The Board of Directors  
Jana Capital Limited.

**Sub.:** Compliance Certificate by Chief Executive Officer and Chief Financial Officer

**Ref:** SEBI (LODR) Regulation 17(8) -Furnishing of compliance certificate by the chief executive officer and the chief financial officer to the Board of directors as specified in Part B of Schedule II.

**Dear Board of Directors,**

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
- I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - II. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated the following to the auditors and the Audit Committee:
- I. significant changes in internal control over financial reporting during the year.
  - II. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - III. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Thanking you,

**For Jana Capital Limited**



**Rajamani Muthuchamy**  
Chief Executive Officer.

**For Jana Capital Limited**



**Gopalakrishnan S**  
Chief Financial Officer.

## **CORPORATE GOVERNANCE REPORT**

**[Pursuant to the Scaled Based Regulations issued by Reserve Bank of India]**

### **A. Jana Capital Limited (“the Company”) - Philosophy on Corporate Governance**

At Jana Capital Limited (“JCL”) we believe that corporate governance is a continuous journey towards sustainable value creation for all the stakeholders, which is driven by our values and built on the foundation of assurance. JCL believes that effective governance is essential for achieving long-term success and creating value for its shareholders and stakeholders. Our Corporate Governance principles reflect our culture, policies, relationship with stakeholders and commitment to our core values viz. Pride, Integrity, Discipline and Ambition. Our philosophy encompasses Transparency, Integrity and Ethics, Accountability, Stakeholder Engagement, Board Effectiveness and Compliance and Risk Management as key elements.

By adhering to our corporate governance philosophy, we strive to build trust, foster sustainable growth and create long-term value for all our stakeholders. The Board of Directors (“Board”) helps to ensure that we have appropriate governance in place, both to support our operations and protect our stakeholders’ interest.

The Board continuously evaluates and refines the governance practices to ensure that they align with best practices and evolving expectations. The requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) mandated by the Securities and Exchange Board of India (“SEBI”) have been fully complied with. A report on compliance with the SEBI Listing Regulations as prescribed by SEBI is given below

### **B. Board of Directors**

The Board of Directors plays a crucial role in providing strategic guidance and helps build governance structures to drive the overall success and growth of the Company. Comprising a diverse group of highly experienced professionals, the Board brings together a wealth of knowledge, expertise, and industry insights.

Our esteemed Board members are selected based on their extensive backgrounds in various sectors and their ability to provide valuable perspectives and leadership. They possess a deep understanding of our industry landscape, market dynamics, and emerging trends, which enables them to make informed decisions in the best interests of the Company and its stakeholders.

As stewards of corporate governance, the Board ensures that the Company operates with integrity, transparency, and adherence to legal and ethical standards. They oversee the formulation and implementation of effective policies, risk management strategies, and long-term strategic plans. Through their collective wisdom and experience, they provide guidance to the executive management team, offering valuable insights and oversight to steer the organization towards sustainable growth.

At JCL, leadership, vision, and commitment of the Board of Directors are instrumental in guiding our organization towards achieving its goals, driving innovation, and creating sustainable value for all the stakeholders.

#### **1. Composition of Board**

The composition of the Board is in line with the provisions of Section 149 of the Companies Act, 2013 (“the Act”) and Regulation 17 of the SEBI Listing Regulations. As on the date of this Report,

the Board consists of 7(seven) Directors comprising 3 (three) Independent Directors (including 1(One) Women Independent Director), 3 (three)) Non-Executive Directors and one Managing Director and Chief Executive Officer. Mr. Rajamani Muthuchamy (DIN: 08080999) is the Managing Director and Chief Executive Officer of the Company. The Board consists of eminent personalities from diverse fields: private sector / public sector, social sector / commercial sector, banking / non-banking sector. During the year under review, Mrs. Saraswathy Athmanathan, Independent Director of the Company, ceased to be a director of the Company w.e.f. 19<sup>th</sup> July 2023.

A well composed Board of Directors is diverse and brings together individuals with a range of expertise, skills and background. The composition of Board of your Company is commensurate with the size of the Company, complexity and nature of various underlying businesses, and represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the businesses of the Company.

All the Independent Directors have confirmed to the Board that they meet the criteria for independence in terms of the definition of 'Independent Director' stipulated under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. These confirmations have been placed before the Board. Further, the Managing Director of the Company is not serving as an Independent Director in any company. None of the Directors of the Company are inter-se related to each other.

## **2. Board Procedure:**

The Board meets at regular intervals and the Board meetings (including Committee meetings) serve as a forum for Board/ Committee members to come together and deliberate on critical matters related to the organization's strategy, operations, financial performance, and governance. These meetings of the Company and its subsidiaries are held regularly.

However, in case of a special and urgent business need, separate special Board / Committee meetings are held, or the approval is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent meeting.

The Board members receive detailed agendas including relevant materials, such as reports, financial statements and other necessary documents, before the meetings, enabling them to review and prepare for discussions.

During the meeting, the board engages in structured discussions, allowing each member to share insights, ask questions, and express their viewpoints.

Where it is not practicable to circulate any document in advance or if the agenda is of a confidential nature, the same is placed at the meeting. In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the approval of the Chair and majority of Directors. Senior management personnel are invited to the Board / Committee meeting(s) to provide additional inputs for the items being discussed by the Board / Committee(s).

Pursuant to section 173 of the Act, some of the Board / Committee meetings in Financial Year 2023-24 were held through video conferencing. The credentials for joining the meetings through video conference were shared with the Directors along with the meeting's notice. Necessary infrastructural support was provided to the Directors, to ensure seamless attendance in all meetings. The proceedings of the meetings are recorded and stored in accordance with the requirements of the Act.

The draft minutes of the proceedings of the meetings of the Board and Board Committee(s) are circulated to all the members of the Board or the Committee for their perusal, within fifteen days from the date of the conclusion of the meeting. Comments, if any, received from the Directors are incorporated in the minutes.

### 3. Meeting of Independent Directors:

Section 149(8) of the Act read with Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations require the Independent Directors of the Company to hold at least one meeting as per regulatory requirements without the attendance of non-independent directors and members of the management. In view of the aforesaid requirements, the Independent Directors of the Company met on 28<sup>th</sup> March 2024.

### 4. Meetings and Attendance:

During the financial year ended March 31, 2024, 15 (Fifteen) Board meetings were held on May 5, 2023, May 10, 2023, May 12, 2023, May 20, 2023, May 24, 2023, May 29, 2023, June 7, 2023, August 12, 2023, October 25, 2023, November 10, 2023, November 23, 2023, December 8, 2023, December 18, 2023, February 10, 2024, March 15, 2024. The meetings of the Board are generally held at Hotel Conrad, Level 2, 25/3, Kensington Road, Halasuru, Someshwarpura, Bengaluru-560008, Karnataka), or through electronic mode (i.e., video conference).

The details of attendance of the members of the Board at the meetings held during the year and at the last AGM and the number of other Directorships and Memberships / Chairpersonships of Committees held by them as on March 31, 2024, are as follows:

Name of the Director	DIN	Director Since	Nature of Directorship	Board Meetings held / conducted during the tenure of Director / year	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships in other companies <sup>(1)</sup>
Mr. Ramesh Ramanathan	00163276	26/03/2015	NED - C	15	14	Yes	4
Mr. Sakalespur Visweswaraiya Ranganath	00323799	22/05/2018	ID	15	13	Yes	6
Mr. Abraham Chacko	06676990	14/02/2020	ID	15	15	Yes	6
Mr. Nirav Vinod Mehta	07504945	10/09/2016	NED	15	2	No	4
Mr. Puneet Bhatia	00143973	10/09/2016	NED	15	2	Yes	10
Mr. Rajamani Muthuchamy	08080999	14/02/2020	MD & CEO	15	15	Yes	2
Ms. Saraswathy Athmanathan <sup>(4)</sup>	06798837	14/02/2020	ID	6	6	NA	- Not applicable as the said Director has resigned
Mrs. Rajalakshmi Ambadi <sup>(6)</sup>	10421307	25/03/2024	ID	Nil	NA	NA	1

C - Chairperson  
Executive Officer

NED – Non-Executive Director

ID – Independent Director

MD & CEO – Managing Director & Chief

**Notes:**

- (1) Excludes Directorship in foreign company and Section - 8 company
- (2) Memberships include Chairmanships. Only memberships of Audit Committee and Stakeholders Relationship Committee are considered. This includes memberships in deemed public company and excludes memberships in high value debt listed entities
- (3) Only equity listed companies are considered.
- (4) Mrs. Saraswathy Athmanathan ceased to be an Independent Director w.e.f July 19, 2023.
- (5) Ms. Rajalakshmi Ambady was appointed as an Independent Director w.e.f. March 25, 2024.

The details regarding the change in composition of the Board during the current and previous financial year is as follows:

Sr. No.	Name of Director	Capacity	Nature Change of	Effective Date	Reason for change
1	Ms. Saraswathy Athmanathan	Independent Director	Resignation	July 19, 2023	Personal reasons and Commitments
2	Ms. Rajalakshmi Ambady	Independent Director	Appointment	March 25, 2024	N.A.

The details regarding the change in the senior management during the current and previous financial year is as follows:

Sr. No.	Name of Personnel	Capacity	Nature Change of	Effective Date	Reason for change
1	Ms. Krishi Jain	Chief Compliance Officer	Appointment	June 12, 2023	Fresh appointment

**5. Information to the Board:**

The Board of Directors has access to the information within the Company, which inter alia includes –

- Quarterly results of the Company;
- Minutes of the meetings of the Board of Directors and Committees of the Board;
- Non-compliance of any regulatory, statutory nature or listing requirements

**6. Post-meeting internal communication system:**

The important decisions taken at the Board/ Committee meetings are communicated to the departments concerned promptly to enable timely action, if required. Necessary action taken report is also placed at the meeting(s).

**7. Performance Evaluation:**

The NRC approved a policy for evaluation of the Board, its Committees and Directors, and the same was approved by the Board of the Company. The process for the aforesaid evaluation as required under the Act is given in the Board's Report. The Company is currently exempt under SEBI Listing Regulations to conduct performance evaluation for the financial year 2023-24. However, as a good corporate governance practice, the Company has conducted performance evaluation. The evaluation reports were received from the following Directors: Mr. Ramesh Ramanathan, Mr. Rajamani Muthuchamy, Mr. Abraham Chacko, Mr. Nirav Mehta, Mr. S. V Ranganath. Ms.

Rajalakshmi Ambadi was not eligible to participate in the evaluation as she was appointed with effect from March 25, 2024.

#### **8. Succession Planning:**

To ensure the long-term sustainability and continued success of your Company, the Company has a mechanism in place for ensuring orderly succession for appointments to the Board and to Senior Management by identification of talent and further development process, to build a pipeline of talent to meet future leadership needs. The NRC oversees the succession planning for the Board and Senior Management Personnel as per the Company's NRC policy.

#### **9. Familiarization programme:**

Your Company has designed a familiarization program to introduce/ induct all new Independent Directors. This program plays a vital role in enabling the Board Members to understand the organization, its operations, culture, governance practices and also their roles, responsibilities, and expectations, thereby facilitating their effective contribution to the Board's work.

Your Company provides its directors with training opportunities keeping in mind the requirement of the Company, both during the induction process and periodically (including during Board Meetings).

The Board members hold meetings to exchange perspectives and insights, enabling the management to benefit from the Directors' experience and enhance your Company's operations.

Systems and resources are made available to the members of the Board.

The details relating to the familiarization programme are available on the website of the Company at <https://www.janacapital.co.in/polcies/>

#### **10. Confirmation of Independent Directors:**

In the Board's opinion, Independent Directors fulfill the conditions required for independent directors as per the Act's provisions, the SEBI Listing Regulations and all other applicable laws and are independent of the management.

### **C. Board Committees**

Board level committees are essential for effective governance and efficient decision making within a Company. Board level committees provide a structured approach to address specific areas of operations, governance, allowing Board Members to focus on other issues in more depth. By delegating certain responsibilities to committees, the Board can leverage the expertise and specialized knowledge of committee members, leading to better informed decisions. Establishing Board level committees also ensures a checks and balances system within the Company, with committees independently reviewing and evaluating key aspects of operations and decision making. Overall, Board level committees enhance governance practices, strengthen board effectiveness, and contribute to the long-term success of the Company. The Board is regularly briefed about the deliberations, including summary of discussions and minutes of the committee meetings. The business transacted by the committees of the Board is placed before the Board for notice / recommendation / approval as applicable.

The Board has currently constituted the following Committees including pursuant to the provisions of the Act, SEBI Listing Regulations and Reserve Bank of India ("RBI") regulations:

- Audit Committee;



- Nomination and Remuneration Committee
- Stakeholders Relationship Committee;
- Asset Liability Management Committee;
- Risk Management Committee;
- IT Strategy Committee;
- Outsourcing Committee
- Group Risk Management Committee

#### 1. Audit Committee (“AC”)

##### Terms of Reference:

The role of the AC includes the following:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the Auditor’s independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors’ report thereon;
- Approval or any subsequent modification of transactions of the Company, if any, with related parties;

Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as provided.

In case of transaction, other than transactions referred to in section 188, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board.

In case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it. However, it shall not apply to a transaction, other than a transaction referred to in section 188, between a holding company and its wholly owned subsidiary company.

- Scrutiny of inter-corporate loans and investments, if any;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds, if raised through public offers and related matters.
- Perform such other act, including the acts and functions stipulated by the Board of Directors, the Companies Act, the Reserve Bank of India and any other regulatory authority as prescribed from time to time.

##### Composition as on March 31, 2024:

Name of the Director	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Sakalespur Visweswaraiya Ranganath	Chairperson	ID	February 14, 2020	Nil

Name of the Director	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Abraham Chacko	Member	ID	February 14, 2020	Nil
Mr. Ramesh Ramanathan	Member	NED and Chairman of the Board	February 14, 2020	1
Mr. Rajamani Muthuchamy	Member	MD & CEO	February 14, 2020	1

### Meetings and Attendance during FY24:

The AC met 9 (Nine) times during the financial year on May 20, 2023, May 29, 2023, August 12, 2023, October 25, 2023, November 10, 2023, November 23, 2023, December 18, 2023, February 10, 2024, and March 15, 2024. The details of attendance of the Members at the meetings are as follows:

Name of the Director	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Sakalespur Visweswaraiya Ranganath	9	9
Mr. Abraham Chacko	9	9
Mr. Ramesh Ramanathan	9	8
Mr. Rajamani Muthuchamy	9	9
Mrs. Saraswathy Athmanathan*	2	1

\* Ms. Saraswathy Athmanathan ceased to be an Independent Director w.e.f July 19, 2023.

All the members of the AC are financially literate and have accounting or related financial management expertise. The Company Secretary is the Secretary to the Committee.

## 2. Nomination & Remuneration Committee ("NRC")

### Terms of Reference:

The role of the NRC includes the following:

- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- Lay down criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- To ensure 'fit and proper' status and credentials of proposed/existing directors.
- Perform such other act, including the acts and functions stipulated by the Board of Directors, Companies Act, the Reserve Bank of India and any other regulatory authority, as prescribed from time to time.

### Composition as on March 31, 2024:

Name of the Director	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Sakalespur Visweswaraiya Ranganath	Chairperson	ID	February 14, 2020	Nil
Mr. Abraham Chacko	Member	ID	February 14, 2020	Nil

Mr. Ramesh Ramanathan	Member	NED-C	February 14, 2020	1
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### Meetings and Attendance during FY24:

The NRC met 3(three) times during the financial year on May 20, 2023, June 7, 2023 and November 10, 2023. The details of attendance of the Members at the meetings are as follows:

Name of the Director	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Sakalespur Visweswaraiya Ranganath	3	3
Mr. Abraham Chacko	3	3
Mr. Ramesh Ramanathan	3	3
Mrs. Saraswathy Athmanathan*	2	2

\* Ms. Saraswathy Athmanathan ceased to be an Independent Director w.e.f July 19, 2023.

### Remuneration Policy:

The remuneration of the Board members is based on the Company's size, its economic and financial position, industrial trends and compensation paid by peer companies. The compensation reflects each Board member's responsibility and performance. While the Company pays remuneration to Executive Director(s) by way of salary, perquisites, retirement benefits (fixed components), the Non-Executive Directors ("NEDs") are paid remuneration by way of sitting fees. The remuneration to NEDs is based on the recommendations of the NRC and approval of the Board, to the extent required as per regulatory requirements.

None of the NEDs have any pecuniary relationship with the Company.

As required under Schedule V of the SEBI Listing Regulations, the criteria for payment to NEDs is available on the website of the Company at <https://www.janacapital.co.in/policies/>.

### Details of remuneration paid to Directors for the financial year ended March 31, 2024:

#### a) Remuneration to Executive Director(s)

The details of remuneration paid to Mr. Rajamani Muthuchamy (DIN: 08080999), Managing Director and CEO are as follows:

Sr. No.	Name of the Director	Salary and Perquisites	Variable Remuneration <sup>(1)</sup>	Total
1.	Mr. Rajamani Muthuchamy	Rs. 10,72,500	Rs. 2,36,500	Rs. 13,09,000

1. Based on policy formulated by the NRC and approved by the Board:

- Notice period for termination of appointment of Managing Director and CEO is 2 (two) on either side
- No severance pay is payable on termination of appointment.

The Company follows a transparent process for determining the remuneration of NEDs.

The Company pays sitting fees of Rs. 50,000 (Rupees Fifty Thousand only) for the meetings of the Board .

The details of remuneration to the NEDs are as follows:

Name of the Director	Sitting Fees for Board and Committee Meetings (in Rs.)	Sitting fees for Committee Meetings	Total
Mr. Sakalespur Visweswaraiya Ranganath	6,50,000	-	6,50,000
Mr. Abraham Chacko	7,50,000	-	7,50,000
Ms. Saraswathy Athmanathan <sup>(1)</sup>	3,50,000	-	3,50,000
Ms. Rajalakshmi Ambady <sup>(2)</sup>	-	-	-

(1) Ms. Saraswathy Athmanathan ceased to be an Independent Director w.e.f July 19, 2023.

(2) Ms. Rajalakshmi Ambady was appointed as an Independent Director w.e.f. March 25, 2024.

Details of shares / convertible instruments, if any, held by the NEDs as on March 31, 2024, are as follows:

Name of the Director	No. of Equity Shares
Mr. Sakalespur Visweswaraiya Ranganath	Nil
Mr. Abraham Chacko	Nil
Mr. Nirav Vinod Mehta	Nil
Mr. Puneet Bhatia	Nil
Ms. Rajalakshmi Ambady	Nil
Mr. Ramesh Ramanathan	Nil

### 3. Stakeholders Relationship Committee (“SRC”)

#### Terms of Reference:

The role of the SRC includes looking into various aspects of interest of shareholders, debenture holders and other security holders.

#### Composition as on March 31, 2024:

Name of the Director	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Ramesh Ramanathan	Chairman	NED – C	August 12, 2023	1
Mr. Sakalespur Visweswaraiya Ranganath	Member	ID	August 12, 2023	Nil
Mr. Rajamani Muthuchamy	Member	MD & CEO	August 12, 2023	1

#### Meetings and Attendance during FY 24:

The SRC met 1(one) time during the financial year on February 10, 2024. The details of attendance of the Members at the meetings are as follows:

Name of the Director	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Ramesh Ramanathan	1	1
Mr. Sakalespur Visweswaraiya Ranganath	1	1
Mr. Rajamani Muthuchamy	1	1

#### Details of Shareholders’ requests / complaints:

The Company resolves investor grievances expeditiously. The Company / its Registrar and Share Transfer Agents received the following complaints from SEBI / Stock Exchanges and queries from the shareholders, which were resolved within the time frame laid down by SEBI:

Particulars	Opening	Received	Resolved	Pending
Complaints:	0	0	0	0
SEBI / Stock Exchanges	0	0	0	0
Others	0	0	0	0
<b>Total</b>	0	0	0	0

Mrs. Vidya Sridharan, Company Secretary, is the Compliance Officer / Investor Relations Officer, who deals with matters pertaining to Shareholders' grievances.

#### 4. Asset Liability Management Committee ("ALCO")

##### Terms of Reference:

The role of the ALCO includes the following:

- overseeing the Asset and Liability Management function;
- reviewing the asset-liability profile of the Company;
- performing such other act, including the acts and functions stipulated by the Board of Directors, the Companies Act, the Reserve Bank of India and any other regulatory authority, as prescribed from time to time.

##### Composition as on March 31, 2024:

Name of the Director	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Rajamani Muthuchamy	Chairman	MD & CEO	February 14, 2020	1
Mr. Sakalespur Visweswaraiya Ranganath	Member	ID	February 14, 2020	Nil
Mr. Abraham Chacko	Member	ID	February 14, 2020	Nil
Mr. S. Gopalakrishnan	Member	Chief Financial Officer	March 1, 2020	1

##### Meetings details during FY24:

The ALCO met 8(Eight) times during the financial year on May 12, 2023, May 20, 2023, August 12, 2023, October 25, 2023, November 10, 2023, November 23, 2023, February 10, 2024, and March 15, 2024.

The details of attendance of the Members at the meetings are as follows:

Name of the Director	No. of Meetings held / conducted during	No. of Meetings attended
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	the tenure of the Member / year	
Mr. Rajamani Muthuchamy	8	8
Mr. Sakalespur Visweswaraiya Ranganath	8	7
Mr. Abraham Chacko	8	8
Mr. S. Gopalakrishnan	8	8

## 5. Risk Management Committee (“RMC”)

### Terms of Reference:

The role of the RMC includes the following:

- Overseeing the risk management function including identification, monitoring and measurement of the risk profile of the Company;
- Identifying the element of risk;
- Overseeing its integrated risk measurement system;
- Performing such other act, including the acts and functions stipulated by the Board of Directors, the Companies Act, the Reserve Bank of India and any other regulatory authority, as prescribed from time to time.

### Composition as on March 31, 2024:

Name of the Director	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Rajamani Muthuchamy	Chairman	MD & CEO	February 14, 2020	1
Mr. Abraham Chacko	Member	ID	February 14, 2020	Nil
Mr. Sakalespur Visweswaraiya Ranganath	Member	ID	February 14, 2020	Nil
Mr. Nirav Mehta	Member	NED	February 14, 2020	Nil
Mr. S. Gopalakrishnan	Member	CFO	February 14, 2020	1

### Meetings details during FY 24:

The RMC met 7(Seven) times during the financial year on May 20, 2023, August 12, 2023, October 25, 2023, November 10, 2023, November 23, 2023, February 10, 2023 and March 15 2024. The details of attendance of the Members at the meetings are as follows:

Name of the Director	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Rajamani Muthuchamy	7	7
Mr. Abraham Chacko	7	7
Mr. Sakalespur Visweswaraiya Ranganath	7	7
Mr. Nirav Mehta	7	1
Mr. S. Gopalakrishnan	7	7

## 6. IT strategy Committee

**Terms of Reference:**

The role of the IT Strategy Committee is to oversee and review IT related issues and IT related policies and gives its inputs.

**Composition as on March 31, 2024:**

Name of the Director	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Abraham Chacko	Chairman	ID	June 29, 2022 (Member) March 15, 2024 (Chairman)	Nil
Mr. Rajamani Muthuchamy	Member	MD & CEO	May 12, 2020	1
Mr. Gopalakrishnan S.	Member	Chief Financial Officer	May 12, 2020	1
Mr. Babu Thomas	Member	IT-in Charge	May 12, 2020	Nil

**Meetings details during FY 24:**

The IT Strategy Committee met 1 (one) time during the financial year on March 20, 2024. The details of attendance of the Members at the meetings are as follows:

Name of the Director	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Abraham Chacko	1	1
Mr. Rajamani Muthuchamy	1	1
Mr. Gopalakrishnan S.	1	1
Mr. Babu Thomas	1	1

**7. Outsourcing Committee****Terms of Reference:**

The role of the Outsourcing Committee includes the following:

- Evaluating the risks associated with the existing and prospective outsourcing of financial activities.
- Deciding on the financial activities of material nature that require outsourcing, and approving such arrangements.
- Undertaking regular review of outsourcing strategies and arrangements for their continued relevance, and safety and soundness.
- Evaluating capability of the service providers.
- Monitoring of outsourced activities and ensuring that contingency plans based on realistic and probable disruptive scenarios are in place and tested.
- Undertaking periodic review of outsourcing arrangements to identify new material outsourcing risks as they arise.

**Composition as on March 31, 2024:**

Name of the Director	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
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Mr. Rajamani Muthuchamy	Chairperson	MD & CEO	May 12, 2020	Nil
Mr. Gopalakrishnan. S	Member	Chief Financial Officer	May 12, 2020	1

#### Meetings details during FY24:

The Outsourcing Committee met 2 (two) times during the financial year on July 28, 2023 and March 21, 2024. The details of attendance of the Members at the meetings are as follows:

Name of the Director	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Rajamani Muthuchamy	2	2
Mr. Gopalakrishnan. S	2	2

## 8. Group Risk Management Committee

#### Terms of Reference:

The role of the Group Risk Management Committee includes the following:

- Analyse the material risks to which the group, its businesses and subsidiaries are exposed. It must discuss all risk strategies both at an aggregated level and by type of risk and make recommendations to the Board in accordance with the group's overall risk appetite.
- Identify potential intra-group conflicts of interest.
- Assess whether there are effective systems in place to facilitate exchange of information for effective risk oversight of the group.
- Assess whether the corporate governance framework addresses risk management across the group.
- Conduct periodic independent formal review of the group structure and internal controls.
- Articulate the leverage of the Group and monitor the same.
- Based on the analyses and recommendations of the GRMC, CICs shall initiate corrective action, where necessary. Chief Risk Officers (CROs), appointed in CICs as per Para 4.4 below, shall initiate such corrective action. Since the Company is not required to appoint a CRO, the MD and CEO and/or CFO of the Company be authorised to initiate the corrective action where necessary.

#### Composition as on March 31, 2024:

Name of the Director	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Sakalespur Visweswaraiya Ranganath	Chairperson	ID	September 26, 2022	Nil
Mr. Abraham Chacko	Member	ID	September 26, 2022	Nil
Mr. Rajamani Muthuchamy	Member – Representative of Jana Holdings Limited	MD & CEO	September 26, 2022	1
Mr. K S Raman – Member	Member – Representative of Jana Small Finance Bank	-	September 26, 2022	Nil
Mr. Ramesh Ramanathan	Member – Representative of	NED – C	September 26, 2022	1



	Jana Urban Foundation			
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#### **Meetings details during FY24:**

The Group Risk Management Committee met 4 (Four) times during the financial year on June 7, 2023, September 29, 2023, January 10, 2024 and March 20, 2024. The details of attendance of the Members at the meetings are as follows:

<b>Name of the Director</b>	<b>No. of Meetings held / conducted during the tenure of the Member / year</b>	<b>No. of Meetings attended</b>
Mr. Sakalespur Visweswaraiya Ranganath	4	4
Mr. Abraham Chacko	4	4
Mr. Rajamani Muthuchamy	4	4
Mr. K S Raman – Member	4	4
Mr. Ramesh Ramanathan	4	4

#### **D. Directors on Boards of Material Subsidiaries**

There is no material subsidiary of the Company.

#### **E. Other Information**

##### **1. Training of Directors:**

All Directors of the Company are aware and are also updated as and when required, of their roles, responsibilities and liabilities.

##### **2. Information to Directors:**

The Directors have access to the information within the Company, which inter alia, includes items as mentioned in point no. B5 the Corporate Governance Report. Presentations are made regularly to the Board and its Committees, where Directors get an opportunity to interact with the management. Independent Directors have the freedom to interact with the Company's management.

##### **3. Statutory Auditors:**

Rao and Emmar, Statutory Auditors of the Company has signed the Audit Report for FY24.

##### **4. Code of Conduct:**

The Company has laid down a Code of Conduct for all the Board members including Independent Directors and senior management personnel. The Code of Conduct is available on the website of the Company at <https://www.janacapital.co.in/polcies/>. The declaration of Managing Director and CEO is given below:

**To the Members of Jana Capital Limited**  
**Sub: Compliance with Code of Conduct**

I hereby declare that all the Board members and senior management personnel have affirmed compliance with the Code of Conduct of the Company as adopted by the Board of Directors.

Rajamani Muthuchamy  
(DIN: 08080999)  
Managing Director and CEO  
Date: May 17, 2024  
Place: Bangalore

#### 5. Vigil Mechanism Framework / Whistle Blower Mechanism:

The Company has formulated a vigil mechanism framework for Directors, employees and service providers (agency, vendor, contractor or any outsourced partner) ("collectively known as stakeholders") to report their concerns. The objective of the framework is to establish a redressal forum, which addresses all concerns raised on questionable practices and through which the stakeholders can raise actual or suspected violations. The Vigil Mechanism Policy empowers all levels of employees including top management and service providers to raise voice against actual / suspected violations. The implementation of the framework is monitored through the Audit Committee, which meets regularly, and all cases are discussed in detail. It addresses all concerns raised on questionable practices. The framework ensures protection to the Whistle-blower to avoid any sort of unfair or prejudicial employment practices.

The details of establishment of such mechanism have been disclosed on the website of the Company at <https://www.janacapital.co.in/policies/>

During FY24, the Company received no complaints under the Vigil Mechanism Framework. During the year, no person has been declined access to the Audit Committee, wherever desired.

#### 6. General Body Meetings:

The details of AGM of the Company for the previous three years are as under:

Year	Date	Time	Venue / Mode of conducting the meeting	Special Resolution Passed
2022-23	July 13, 2023	11.30 AM-11.45 AM	Video Conferencing	1) Revision of Remuneration to Mr. Rajamani Muthuchamy, MD and CEO 2) Alteration of Articles of Association of the Company
2021-22	September 21, 2022	11.30 AM to 11.50 AM	Video Conferencing	1) Approval for reappointment of Mr. S. V Ranganath as an Independent Director of the Company for second term of 5 years 2) Ratification for modification of the existing related party transaction
2020-21	October 5, 2021	10.30 AM – 10.45 AM	Video Conferencing	Nil

#### Other Disclosures:

- The Company being a high value debt listed entity, Regulation 16 -Regulation 27 are applicable to the Company on a 'comply or explain' basis until March 31, 2025. However, in accordance with Regulation 15 (2) of Listing Regulations the paid-up equity share capital of the Company does not exceed Rs. 10 crore and net worth does not exceed Rs. 25 crore, as on March 31, 2024, the Company is exempt from complying with the provisions of Regulation 17-27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V. During the year, the Company has not entered any material related party transaction.

- During the year, there were no transactions of a material nature with the Directors, management, their relatives or the subsidiaries, which had potential conflict with the interests of the Company.
- Details of all related party transactions form a part of the Financial Statements as required under Ind AS-24 and the same forms part of the Annual Report.
- The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time while preparing the Financial Statements.
- There were no instances of non-compliance on any matter relating to capital markets, during the last three years nor any penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority.
- The Company is exempt from compliance of Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations for the financial year 2023-24, however, the Company has voluntarily complied with regulations as/or required.
- The web link with respect to the policy for determining 'material subsidiaries and policy on dealing with related party transactions are mentioned in the Board's Report.
- Commodity price risks and commodity hedging activities-Not applicable.
- The Company has also substantially complied with the discretionary requirements stipulated under Regulation 27 of the SEBI Listing Regulations.
- The provisions of Regulation 32(7A) of the SEBI Listing Regulations are not applicable to the Company.
- Nagendra D Rao, Practicing Company Secretary has certified that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as a Director of the Company by SEBI or Ministry of Corporate Affairs or any other statutory authority. The said certificate forms part of this report.
- During FY24, the total consolidated fees of Rs. 7,72,000 was paid to the Statutory Auditors (i.e. K.S. Rao and Co - Rs.2,59,600 and Rao and Emmar Rs. 5,12,400 (Including annual audit fees).
- There were no complaints of sexual harassment of women at workplace received by the Company during FY24.
- The Board of Directors confirm that during the year, it has accepted all mandatory recommendations received from its committees.
- For disclosure pertaining to credit ratings, please refer to the Board's Report.
- There were no loans and advances in the nature of loans to firms / companies in which directors are interested in.
- Breach of covenants – Nil

#### **Means of Communication:**

- Quarterly Results are communicated through Newspaper Advertisements in prominent national daily like Business Standard.
- The financial results, official news releases and presentations are also displayed on the website of the Company at <https://www.janacapital.co.in/>.
- The Annual Report is circulated to all Members, Statutory Auditors, Secretarial Auditor, Directors and such other persons entitled to receive it.
- Management Discussion and Analysis forms a part of the Annual Report is sent to the Members of the Company.

**General Shareholders' Information:**

Annual General Meeting	July 9, 2024, Tuesday at 11.30 AM
Financial Year	April 1, 2023, to March 31, 2024
Date of Book Closure	-
Dividend Payment	Nil
Listing on Stock Exchanges (Equity Shares)	Nil
Listing of Preference Shares	Nil
Listing of Non-Convertible Debentures ("NCDs")	Unsecured, Redeemable, Non-Convertible Debentures issued by the Company on private placement basis till date are listed on the BSE Limited.
Stock Code (Equity)	Nil
Stock Code (Preference)	Nil
Stock Code (NCDs)	As on March 31, 2024, the Company has 3 active ISINs listed on Stock Exchanges
CIN	U67100KA2015PLC079488
In case the securities are suspended from trading, the Board's Report shall explain the reason thereof	Not Applicable
Registrar and Share Transfer Agent("RTA")	KFin Technologies Limited Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Contact person: Chakka Jagannadh Tel No: 9642222997 Email: jagannadh.chakka@kfintech.com Website: <a href="http://www.kfintech.com">http://www.kfintech.com</a>

**Categories of the Shareholders as on March 31, 2024:**

Category	No. of Shares	%
Promoters	11,87,747	43.922615
Financial Institutions	-	-
Foreign Institutional Investors, Foreign Portfolio Investors & Alternate Investment Funds	-	-
Mutual Funds		
Foreign Corporate Bodies	13,16,804	48.695113
Directors & Relatives	27,596	1.020494
Resident Individuals & Others	1,72,034	6.361778
Banks	-	-
Non-Resident Indians	-	-
<b>TOTAL</b>	<b>27,04,181</b>	<b>100</b>

**Dematerialization of Shares:**

The Company's shares are not listed and traded on any stock exchange. However, the Company's equity share capital are dematerialized as on March 31, 2024 except the shares held by individual nominee shareholders. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Equity shares is INE028U01011.

**Secretarial Audit:**

The Board of Directors of the Company at its meeting held on June 7, 2023, had appointed Nagendra D Rao, Practicing Company Secretary as the Secretarial Auditor of the Company for FY24.

**Debenture Trustee:**

The Debenture Trustee of the Company is

Catalyst Trusteeship Limited

Address: 901, 9TH Floor, Tower B, Peninsula Business Park,  
Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013.

Contact person: Deesha Srikanth

Tel No: +91 (22) 4922 0555

Email: [ComplianceCTL-Mumbai@ctltrustee.com](mailto:ComplianceCTL-Mumbai@ctltrustee.com)

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## **REPORT ON COMPLIANCE OF CORPORATE GOVERNANCE**

I have verified the books, papers, minute books, forms and returns filed with the BSE Limited and other records maintained by **M/s Jana Capital Limited** (hereinafter called "The company"), bearing Corporate Identification Number U67100KA2015PLC079488, having its present registered office at 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore - 560021, for the financial year ended March 31, 2024.

Bases on the above verification I hereby report as under:

1. With respect to the applicability of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Only Chapter III and V are applicable to the Company.**
2. The Company is in compliance with the Regulations 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 of Chapter III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. With respect to the compliance of the conditions of Corporate Governance by the Company for the year ended on March 31, 2024, as stipulated under Chapter V: Obligations of Listed Entity which has Listed its Non-Convertible Securities of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and confirm as under:

### **a). Regulation 49: Applicability**

The Company has its non - convertible securities listed on a recognized stock exchange, hence provisions of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable to the Company.

### **b). Regulation 50: Intimation to stock exchange(s)**

50 (1): Table regarding compliance with Regulation 50 (1) is attached below:



Sl. No	Date of Meeting	Intimation required to be issued under Regulation 50 (1) (a)/ (b)/ (c)/ (d)/ (e)	Date of Filing Intimation	Intimation filed as per Reg 50(1) – Complied / Not Complied
1	May 05, 2023	50 (1) (b), 50 (1) (d)	May 04, 2023	Not Complied (delayed compliance)
2	May 10, 2023	50 (1) (d)	May 09, 2023	Not Complied (delayed compliance)
3	May 12, 2023	50 (1) (d)	May 12, 2023	Not Complied (delayed compliance)
4	May 20, 2023	50 (1) (c)	May 15, 2023	Complied
5	May 24, 2023	Not Applicable	Not Applicable	Not Applicable
6	May 29, 2023	50 (1) (c)	May 29, 2023	Not Complied
7	June 07, 2023	Not Applicable	Not Applicable	Not Applicable
8	August 12, 2023	50 (1) (b), 50 (1) (c), 50 (1) (d)	August 07, 2023	Complied
9	October 25, 2023	50 (1) (c)	October 19, 2023	Complied
10	November 10, 2023	50 (1) (b), 50 (1) (d)	November 06, 2023	Complied
11	November 23, 2023	Not Applicable	Not Applicable	Not Applicable
12	December 08, 2023	50 (1) (d)		Complied
13	December 18, 2023	50 (1) (b)	December 11, 2023	Complied
14	February 10, 2024	50 (1) (c)	December 18, 2023	Complied
15	March 15, 2024	Not Applicable	Not Applicable	Not Applicable

**Note:** Intimations are considered as 'Not Applicable' since none of the items mentioned under Regulation 50 (1) (a)/ (b)/ (c)/ (d)/ (e) were a part of Agenda items to be discussed at the respective board meeting.

**c). 50 (2): Table regarding compliance with Regulation 50 (2) is attached below:**

Sl. No	Type of Meeting	Date of Meeting	Intimation filed as per Reg 50(2)
1	Annual General Meeting	July 13, 2023	Complied
2	Extra Ordinary General Meeting	August 02, 2023	Complied



3	Extra Ordinary General Meeting	October 14, 2023	Not Applicable
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**d). Regulation 51: Disclosure of information having bearing performance/operation of listed entity and/or price sensitive information**

I have examined the Compliance applicable to the Company under Regulation 50(1) and 50(3) of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **confirm that the Company is in Compliance with the above stated Regulations.**

**e). 51 (2): Table regarding compliance with Regulation 51 (2) is attached below:**

Sr. No.	Schedule III – Part B – Reg 51(2)	Status of Compliance
A	The listed entity shall promptly inform the stock exchange(s) of all information which shall have bearing on performance/operation of the listed entity or is price sensitive or shall affect payment of interest or dividend or redemption payment of non-convertible securities including:	-
1	Expected default in the timely payment of interest, dividend or redemption payment or both in respect of the non-convertible securities and also default in the creation of security for non-convertible debt securities as soon as the same becomes apparent;	NA
2	Any attachment or prohibitory orders restraining the listed entity from transferring non-convertible securities from the account of the registered holders along-with the particulars of the numbers of securities so affected, the names of the registered holders and their demat account details	NA
3	Any action which shall result in the redemption, reduction, cancellation retirement in whole or in part of any non-convertible securities	Not Complied
4	Any action that shall affect adversely payment of interest on non-convertible debt securities or payment of dividend on non-convertible redeemable preference shares including default by issuer to pay interest on non-convertible debt securities or redemption amount and failure to create a charge on the assets;	NA
5	Any change in the form or nature of any of its non-convertible securities that are listed on the stock exchange(s) or in the rights or privileges of the holders thereof and make an application for	Complied





	listing of the securities as changed, if the stock exchange(s) so require	
6	Any changes in the general character or nature of business / activities, disruption of operation due to natural calamity, and commencement of commercial production / commercial operations	NA
7	Any events such as strikes and lock outs which have a bearing on the interest payment/ dividend payment / principal repayment capacity	NA
8	Details of any letter or comments made by debenture trustees regarding payment/non-payment of interest on due dates, payment/non-payment of principal on the due dates or any other matter concerning the security, listed entity and /or the assets along with its comments thereon, if any;	NA
9	Delay/ default in payment of interest or dividend / principal amount /redemption for a period of more than three months from the due date;	NA
10	Failure to create charge on the assets within the stipulated time period;	NA
11	Any instance(s) of default/delay in timely repayment of interests or principal obligations or both in respect of the debt securities including, any proposal for re-scheduling or postponement of the repayment programmes of the dues/debts of the listed entity with any investor(s)/lender(s).	NA
12	Any major change in composition of its board of directors, which may amount to change in control as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;	NA
13	Any revision in the rating	Complied
14	The following approvals by board of directors in their meeting -	
	(a) the decision to pass any interest payment;	NA
	(b) short particulars of any increase of capital whether by issue of bonus securities through capitalization, or by way of right securities to be offered to the debt security holders, or in any other way;	NA
15	All information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible debt securities;	NA
16	The listed entity shall disclose the outcome of meetings of the board of directors to the Exchange(s), within thirty minutes of the closure of the meeting, held to consider the following:	Complied



	(a) the decision with respect to fund raising proposed to be undertaken by way of non-convertible securities	
	(b) financial results:	
17	Fraud/defaults by promoter or key managerial personnel or director or employees of listed entity or by listed entity or arrest of key managerial personnel or promoter;	NA
18	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer;	Complied
19	In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor;	Complied
20	Resolution plan/ restructuring in relation to loans/borrowings from banks/financial institutions	NA
21	One-time settlement with a bank;	NA
22	Winding-up petition filed by any party / creditors;	NA
23	Proceedings of Annual and extraordinary general meetings of the listed entity;	Complied
24	In relation to the Corporate Insolvency Resolution Process (CIRP) of a listed corporate debtor under the Insolvency Code	NA
25	Intimation related to any change in terms of issue or redemption or exercising of call/ put options	NA
26	Intimation related to any change in covenants or breach of covenants under the terms of non-convertible debentures and/or non-convertible redeemable preference shares;	Delayed Compliance
27	Intimation related to forfeiture of unclaimed interest or dividend or principal amount;	NA
28	Intimation related to any change in the debenture trustee or Credit Rating Agency or Registrar and Share Transfer Agent;	NA
29	Intimation of comfort/guarantee or any credit enhancement provided by the listed entity to a third party;	NA
	Any other information/change that-	
	(a) shall affect the rights and obligations of the holders of the non-convertible securities; and	Complied
30	(b) is not in the public domain but necessary to enable the holders of the non-convertible securities to comprehend the true position and to avoid the creation of a false market in such listed securities	NA



**f) Regulation 52: Financial Results**

52 (1): Table regarding compliance with Regulation 52 (1) is attached below:

Quarter	Due Date	Intimation filed as per Reg 50(2)
Quarter and Year ended March 31, 2023	May 30, 2023	Complied
Quarter and Year ended June 30, 2023	August 15, 2023	Complied
Quarter and Year ended September 30, 2023	November 15, 2023	Complied
Quarter and Year ended December 31, 2023	February 15, 2024	Complied

I have examined the Compliance applicable to the Company under Regulation 52 (2), 52(2A), 52 (3), 52 (4), 52 (6), 52 (7), 52 (7A), 52 (8) of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **confirm that the Company is in Compliance with the above stated Regulations.**

**g). Regulation 53: Annual Report**

I have examined the Compliance applicable to the Company under Regulation 53(1)(a), 53(1)(b), 53(1)(c), 53(1)(d), 53(1)(e), 53(1)(f), 53(2) of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **confirm that the Company is in Compliance with the above stated Regulations.**

**h). Regulation 54: Security Cover**

I have examined the Compliance applicable to the Company under Regulation 54(1), 54(2), 54(3) of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **confirm that the Company is in Compliance with the above stated Regulations.**

**i). Regulation 55: Credit Rating**

I have examined the Compliance applicable to the Company under Regulation 55 of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **confirm that the Company is in Compliance with the above stated Regulation.**

**j). Regulation 56: Documents and Intimation to Debenture Trustees**



I have examined the Compliance applicable to the Company under Regulation 56(1)(a), 56(1)(b), 56(1)(c), 56(1)(d), 56(1A), 56(2) and 56(3) of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **confirm that the Company is in Compliance with the above stated Regulation.**

**k) Regulation 57: Intimation to stock exchanges**

Table regarding compliance with Regulation 57 is attached below:

Sr. No	Series of Debentures	Due Date for Interest Payment	Date of intimation	Status of Compliance
1	Series 'A'	May 31, 2023	May 30, 2023	Complied

**l). Regulation 58: Documents and information to holders of non - convertible securities**

I have examined the Compliance applicable to the Company under Regulation 58(1)(a), 58(1)(c), 58(2) and 58(3) of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **confirm that the Company is in Compliance with the above stated Regulations.**

**m). Regulation 59: Structure of non-convertible debt securities and non-convertible redeemable preference shares**

Sr. No	Date of Passing Board Resolution	Date of receipt of In-principle approval from BSE India	Status of Compliance
1	May 05, 2023	May 29, 2023	Complied
2	August 12, 2023	Not Applicable	As per the information received, the Company has decided to not proceed ahead with the alteration in Structure of non-convertible debt securities.
3	December 18, 2023	Not Applicable	

I have examined the Compliance applicable to the Company under Regulation 59 of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **confirm that the Company is in Compliance with the above stated Regulation.**



**n). Regulation 59A: Draft Scheme of Arrangement and Scheme of Arrangement**

Provisions of Regulation 59A of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are **not applicable** to the Company as the Prior Approval from the Sectoral Regulator i.e., Reserve Bank of India is awaited.

**Note:** The Company has approved for the above amalgamation by passing a Board Resolution on 15th March, 2024. The Company has filed an application for Approval for the Scheme of Amalgamation of Jana Holdings Limited (Transferor Company) with Holding Company i.e., Jana Capital Limited (Transferee Company) under Section 233 of the Companies Act 2013 with Reserve Bank of India. The approval from RBI in this regard is still awaited. After the above stated approval is received by the Company, an application in this regard shall be filed with the Stock Exchanges. However, an intimation in this regard has been filed with the Stock Exchange on March 12, 2024.

**o). Regulation 60: Record Date**

I have examined the Compliance applicable to the Company under Regulation 60(1) of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **confirm that the Company is in Compliance with the above stated Regulation.**

Table regarding compliance with Regulation 60(2) is attached below:

Sr No.	Series of Debentures	Due date of Payment of Interest & principal amount	Date of intimation	Status of Compliance
1	Series 'A'	May 30, 2023	May 27, 2023	(delayed compliance)

**p). Regulation 61: Terms of non-convertible debt securities and non-convertible redeemable preference shares**

I have examined the Compliance applicable to the Company under Regulation 61(1), 61(2), 61(3) and 61(4) of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **confirm that the Company is in Compliance with the above stated Regulations.**

**q)Regulation 61A: Dealing with unclaimed non-convertible securities and benefits accrued thereon**





Based on the information received by the company and by examining the Compliance applicable to the Company under Regulation 61A of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **confirm that the said Regulation 61A is not applicable to the company** as there are no outstanding unclaimed non-convertible securities and any benefits accrued thereon.

**r). Regulation 62: Website**

62(1) The listed entity shall maintain a functional website containing the following information about the listed entity: -

Regulation Number	Particulars	Status of Compliance
(a)	Details of its business	Complied
(aa)	Composition of the Board	Complied
(b)	Financial information including:	Complied
(i)	notice of meeting of the board of directors where financial results shall be discussed;	
(ii)	financial results, on the conclusion of the meeting of the board of directors where the financial results were approved	
(iii)	complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc;	
(c)	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances;	Complied
(d)	Email address for grievance redressal and other relevant details;	Complied
(e)	Name of the debenture trustees with full contact details;	Complied
(f)	The information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible redeemable preference shares or non-convertible debt securities;	Complied
(g)	All information and reports including compliance reports filed by the listed entity	Complied
(h)	Information with respect to the following:	
(i)	default by issuer to pay interest or redemption amount;	NA
(ii)	failure to create a charge on the assets	NA



(iii)	all credit ratings obtained by the entity for all its listed non-convertible securities, updated immediately upon any revision in the ratings;	Complied
(j)	Statements of deviation(s) or variation(s) as specified in sub-regulation (7) and sub-regulation (7A) of regulation 52 of these regulations;	Complied
(k)	Annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder.	Complied

Since Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is **not applicable** to the Company, provision of Regulation 62(1A) is not applicable to the Company.

I have examined the Compliance applicable to the Company under Regulation 62(2), 62(3) and 62(4) of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **confirm that the Company is in Compliance with the above stated Regulations.**

**s). Regulation 62A: Listing of subsequent issuances of non-convertible debt securities**

Provisions of Regulation 62A of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are **not applicable** to the Company as the Company has not issued any Unlisted non-convertible debt securities.

**Disclaimer:** The Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



*[Handwritten Signature]*

Nagendra D. Rao  
Practising Company Secretary  
Membership No. FCS – 5553  
Certificate of Practice – 7731  
Peer Reviewed Unit  
Peer Review Certificate No.: 672/2020  
UDIN: F005553F000388254

Place : Bengaluru  
Date : May 17, 2024



**Nagendra D. Rao**, B.Com., LL.B., F.C.S.  
Practising Company Secretary

To,  
The Members of Jana Capital Limited,  
2nd Floor, No. 80, 5th Cross, 4th Main,  
Maruthi Extension,  
Bangalore – 560 021.

My report of even date is to be read along with this letter.

**Management's Responsibility**

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
3. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

**Disclaimer**

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



Nagendra D. Rao  
Practising Company Secretary  
Membership No. FCS – 5553  
Certificate of Practice – 7731

Peer Reviewed Unit

Peer Review Certificate No.: 672/2020

UDIN: F005553F000388232

Place : Bengaluru  
Date : May 17, 2024





**Nagendra D. Rao**, B.Com., LL.B., F.C.S.

Practising Company Secretary

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

**[Pursuant to section 204(1) of the Companies Act 2013 and rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules 2014]**

To

The Members of Jana Capital Limited,  
2nd Floor, No. 80, 5th Cross, 4th Main,  
Maruthi Extension,  
Bangalore – 560 021.

I have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Jana Capital Limited** (hereinafter called the company). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.



(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **[Not Applicable]**;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[Not Applicable]**;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not Applicable]**;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients **[Not Applicable]**.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **[Not Applicable]**; and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **[Not Applicable]**.
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **[Only Chapter III and V are applicable to the Company]**

(vi) The Laws as are applicable specifically to the Company are as under:

- a) The Reserve Bank of India (RBI) Act 1934.
- b) The Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- c) Prevention of Money-Laundering Act (PMLA), 2002 and The Prevention of Money-Laundering (Maintenance of Records, etc.) Rules, 2005.
- d) RBI Master Direction on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016.
- e) Monitoring of Frauds in NBFCs (Reserve Bank) Directions 2016.



I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of directors that took place during the period under review.

Changes taken place in the Composition of Board of Directors of the Company during the year under review:

<b>Sl. No</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>Date of Appointment/ Resignation/ Change in Designation</b>	<b>Appointment/ Resignation/ Change in Designation</b>
1.	Ms. Saraswathy Athmanathan	Independent Director	19-07-2023	Cessation
2	Ms. Rajalakshmi Ambady	Additional Independent Director	25-03-2024	Appointment

All the Board meetings viz, held on May 05, 2023, May 10, 2023, May 12, 2023, May 20, 2023, May 24, 2023, May 29, 2023, June 07, 2023, August 12, 2023, October 25, 2023, November 10, 2023, November 23, 2023, December 08, 2023, December 18, 2023, February 10, 2024 and March 15, 2024 were convened by shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the Board of Directors duly recorded and signed by the Chairman, the decisions were unanimous, and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



I further report that during the Audit period under review:

1. There have been occasions as mentioned below of belatedly filing of the Intimation to the BSE Limited, where the Non-Convertible Debentures of the Company are Listed.

Sl. No	Date of Meeting	2 working days Prior Intimation required to be issued under Regulation 50 (1) (a)/ (b)/ (c)/ (d)/ (e)	Date of Intimation
1	May 05, 2023	50 (1) (b), 50 (1) (d)	May 05, 2023
2	May 10, 2023	50 (1) (d)	May 09, 2023
3	May 12, 2023	50 (1) (d)	May 12, 2023
4	May 29, 2023	50 (1) (c)	May 29, 2023

Sr No.	Series of Debentures	Due date of Payment of Interest & principal amount	Date of intimation	Prior Intimation Requirement as Regulation 60(2) of SEBI (LODR, 2015)
1	Series 'A'	May 30, 2023	May 27, 2023	Intimation of 7 working days in advance

2. As per the information and explanations provided by the Company, I further report that during the period under review the company being a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company is having a negative net worth. 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;

I further report that during the period under review the company has allotted -

1. 19,900 (Nineteen Thousand and Nine Hundred) Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures each having face value of Rs. 1,00,000/- (rupees one lakh) for an aggregate nominal value of Rs. 199,00,00,000/- (Rupees One Hundred And Ninety-Nine Crores) on a private placement basis to TPG Asia Vi India Markets Pte Limited.



2. 58,800 (Fifty Eight Thousand Eight Hundred) Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures Each Having Face Value of Rs. 1,00,000/- (Rupees One Lakh) for an aggregate nominal value of Rs. 588,00,00,000/- (Rupees Five Hundred and Eighty Eight Crores) on a private placement basis to TPG ASIA VI INDIA MARKETS PTE LIMITED and MORGAN STANLEY INDIA PRIMARY DEALER PRIVATE LIMITED.
3. 22,500 (Twenty-Two Thousand Five Hundred) Rated, Listed, Redeemable, Non-Convertible Debentures Each Having Face Value of Rs. 1,00,000/- (Rupees One Lakh) for an aggregate Nominal Value of Rs. 225,00,00,000/- (Rupees Two Hundred and Twenty-Five Crores) on a private placement basis to IVY ICON SOLUTIONS LLP
4. 8,200 (Eight Thousand Two Hundred) Rated, Listed, Redeemable, Non-Convertible Debentures Each Having Face Value of Rs. 1,00,000/- (Rupees One Lakh) for an aggregate nominal value of Rs. 82,00,00,000/- (Rupees Eighty Two Crores) on a private placement basis to TPG ASIA VI INDIA MARKETS PTE LIMITED.
5. 9,400 (Nine Thousand Four Hundred) Rated, Listed, Redeemable, Non-Convertible Debentures Each Having Face Value of Rs. 1,00,000/- (Rupees One Lakh) for an aggregate nominal value of Rs. 94,00,00,000/- (Rupees Ninety Four Crores) on a private placement basis to IVY ICON SOLUTIONS LLP.
6. 14,500 (Fourteen Thousand Five Hundred) Rated, Listed, Redeemable, Non-Convertible Debentures Each Having Face Value of Rs. 1,00,000/- (Rupees One Lakh) for an aggregate nominal value of Rs. 1,45,00,00,000/- (Rupees One Hundred and Forty Five Crores) on a private placement basis to MANIPAL HEALTH SYSTEMS PRIVATE LIMITED.
7. The Company has approved for the above amalgamation by passing a Board Resolution on 15th March, 2024. The Company has filed an application for Approval for the Scheme of Amalgamation of Jana Holdings Limited (Transferor Company) with Holding Company i.e., Jana Capital Limited (Transferee Company) under Section 233 of the Companies Act 2013 with Reserve Bank of India. The approval from RBI in this regard is still awaited. After the above stated approval is received by the Company, an application in this regard shall be filed with the Stock Exchanges. However, an intimation in this regard has been filed with the Stock Exchange on March 12, 2024.

I further report that during the audit period the company has, **in compliance with the Act,** passed the below special resolutions at its:

- a). Annual General Meeting held on July 13, 2023:



1. Revision of Remuneration of Mr. Rajamani Muthuchamy, MD, and CEO of the Company.
2. Alteration of Articles of Association of the Company.

b). Extraordinary General Meeting held on 2<sup>nd</sup> August, 2023.

3. Fixing the limits for issue of non convertible debentures on a private placement basis up to Rs. 3,000 Crores during the year.
4. Ratification of issuance and allotment of non-convertible debentures by the company on a private placement basis of Rs. 850,00,00,000/- (Rupees Eight Hundred and Fifty Crores) only.
5. Alteration of Articles of Association of the Company.

**I further report that**, as per the information and explanation provided by the company, the company is in compliance with the requirement of Structured Digital Database under SEBI (Prohibition of Insider Trading) Regulations, 2015.



Nagendra D. Rao  
Practising Company Secretary  
Membership No. FCS – 5553  
Certificate of Practice – 7731  
Peer Reviewed Unit  
Peer Review Certificate No.: 672/2020  
UDIN: F005553F000388232

Place : Bengaluru  
Date : May 17, 2024

## INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

### Report on the Audit of the Standalone Financial Statements

#### Qualified Opinion

We have audited the Standalone Financial Statements ("the Statements") of Jana Capital Limited ('The Company') which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

1. Referring to the Note No. 35 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 the above if any and Consequential impact on the Statement.



### **Material Uncertainty Related to Going Concern**

We draw attention to Note No. 31 in the Standalone Financial Statements, 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 Standalone Financial Statements 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. 32 of the Statement wherein, as per the 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.
2. We draw attention to Note No. 33 (i) to the Statement about the reduction in short-term inter-corporate loan liability of Rs. 1093.80 Crores to Jana holding Limited ("the Subsidiary") and the same 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 same has resulted in expenditure in the Books of Account of the Company.
3. We draw attention to Note No. 33 (ii) to the Statement, wherein the Company purchased Debentures issued on private placement basis initially by the fully owned subsidiary company, from the Wholesale 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 Crores which is shown under Revenue from Operations in the Statement.
4. We draw attention to Note No. 33 (iii) to the Statement, wherein 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. 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 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 this matter.



### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Director's Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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.

### **Impairment Assessment of Investment in Equity Shares in the Subsidiary**

Refer Note No. 04 to the Standalone Financial Statement with respect to the disclosures of Investment 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. 1,935.67 crores (till previous year March 31, 2023 is Rs. 1453.89 Crores).

### **Basis for Measurement:**

Investments represent the shares invested in its subsidiary company, Jana Holdings Limited. The subsidiary company has further invested in its Jana Small Finance Bank ("the Associate"). The IPO of equity shares of Jana Small Finance Bank Ltd was completed and now the shares are listed on the stock exchanges with effect from 14th February 2024. The fair market value of shares of Jana Small Finance Bank 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 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.

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

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is 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 are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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.

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or 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 Company has internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), in terms of sub-section (11) of section 143 of the Act, we give in the "Appendix A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information and explanations given to us, the remuneration paid by the Company to its Directors is within the limits laid down under Section 197 read with Schedule V of the Act and the rules thereunder.
3. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report, are in agreement with the books of account.
  - d. Except for the matter described in the Basis of Qualified Opinion section here in above, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. The matter described in Basis of Qualified Opinion section here in above and the Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company.
  - f. On the basis of the written representations received from the Directors as on 31 March 2024 taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.
  - g. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Appendix- B".
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations which would impact its financial position as at 31 March 2024.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 4.
- a. The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
  - b. The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c. Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.
5. The Company has not declared any dividend during the Year.
6. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on presentation of Audit Trail as per the Statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.

**For Rao and Emmar**

**Chartered Accountants**

Firm Registration Number: 003084S

BANGALOR Digitally signed  
E JAYADEV by BANGALORE  
PRAVEEN JAYADEV  
PRAVEEN PRAVEEN

**B J Praveen**

**Partner**

Membership No. 215713

UDIN: 24215713BKAKCI9331

Date: May 17, 2024

Place: Bengaluru

**Appendix A - Statement on the matters specified in paragraphs 3 and 4 of the companies (Auditor's Report) Order, 2020 ("CARO"/The Order) to Independent Auditor's report of even date on the standalone financial statements of M/s. Jana Capital Limited for the year ended 31st March 2024.**

Based on the audit procedure performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of Jana Capital Limited ("*The Company*") and taking into consideration the information and explanations given to us and the books of account and other records examined by us in a normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) In respect of the Property, Plant and Equipment and Intangible Assets: According to the Information and the explanation provided to us and on the basis of our examination of the records, the company doesn't have property, plant and equipment and Intangible Assets. Therefore, the provisions of paragraph 3(i) of the order are not applicable to the company.
- (ii)
  - (a) The Company is Non- Banking Financial Company ('NBFC') Non- Deposit taking- Systematically Important- Core Investment Company (NBFC-ND-SI-CIC). Accordingly, it does not hold any physical inventories. Accordingly, the reporting requirements stated in the clause 3(ii) of the order are not made.
  - (b) As per the information and the explanations provided to us, the company has not taken any working capital loan by providing security on current assets. Accordingly, disclosure under this clause is not applicable.
- (iii) The Company, during the year in respect of the loans, or advances in the nature of loans, secured or unsecured granted, investments made, or providing of guarantees by the Company to companies, firms, limited liability partnerships or other parties, including the parties covered under the provisions of Section 2(76) of the Act. Our Opinion on the matters specified as per this clause is as under:
  - (a) The company had provided a short-term unsecured loan of Rs.1,093.80 crores to the Subsidiary, to meet the repayment obligations of the NCDs issued by it. The outstanding balance of the said short-term loan as at the balance sheet date is Nil due to the complete waiver of the loan by the Board.
  - (b) The Company had made Equity Investment in the Subsidiary during the current year as per the terms and conditions of agreement which are, prima facie not prejudicial to the Company's Interest.

The short-term unsecured loan of Rs.1,093.80 lent to the Subsidiary during the year is given at an interest rate of 6.84% per annum, which is substantially lower than the cost of funds to the Company and is prejudicial to the interest of the company.
  - (c) As per the terms of the agreement, the short-term unsecured loan of Rs.1,093.80 along with the interest thereon shall be paid back to the lender by the borrower within one year. However, on the basis of the request made by the Subsidiary for the waiver of the short-term loan, the Board of Directors of the Company, waived the same. Hence, reporting under this sub clause is not applicable.
  - (d) The Company doesn't have amounts overdue for more than ninety days and hence reporting under this sub clause is not applicable.

- (e) The company has not given any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act. The Company has complied with Section 186(1) of the Act, in relation to investment made by the Company. The remaining provisions related to Section 186 of the Act do not apply to the Company as it is an NBFC. Therefore, the provisions of paragraph 3(iv) of the order are not applicable to the company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be Deposits and hence compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder are not applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against this Company in any matter relating to the deposits. Therefore, the provisions of paragraph 3(v) of the order are not applicable to the company.
- (vi) The Maintenance of Cost records has not been specified by the Central Government u/s.148 (1) of the Act for the business activities carried by the Company. Accordingly, the requirements under clause 3(vi) of the order are not applicable to the Company.
- (vii)
  - a. According to the Information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts in respect of the above statutory dues as at March 31, 2024 outstanding for a period of more than six months from the date they became payable.
  - b. There were no material dues on account of disputed statutory liabilities referred to in sub-clause (a), which have not been deposited.
- (viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the Books of Account in the Income Tax assessments under the Income Tax Act, 1961, as income of the Company during the year.
- (ix)
  - a. The Company has no loans except borrowings by way of debentures and there are no defaults in repayments of debentures including interest there on during the year to the debenture holders.
  - b. The Company is not a declared wilful defaulter by any Bank or Financial Institution or Other lenders.



- c. The Company has applied the loans for the purpose for which the said loans were obtained.
  - d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis which are used for long term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
  - e. The Company has raised funds by way of debentures which is utilized to meet the obligations of the Subsidiary and an investment of Rs. 917.89 crores during the year has been invested in Equity shares of the Subsidiary and for the waiver of Inter Corporate Loan of Rs. 1093.80 Crores (a part amount) given to the Subsidiary. The company has also subscribed to the Debentures of the Subsidiary in the secondary market amounting to Rs. 1050.50 Crores during the year.
- (x)
- a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the reporting requirements under the clause 3(x)(a) is not made.
  - b. The Company has not made any preferential allotment or private placement of shares or fully, partially, optionally convertible debentures during the year and hence the reporting requirements under the clause 3(x)(b) is not made.
- (xi)
- a. In our opinion, no fraud by the Company or any fraud on the Company has been noticed or reported during the year and hence the reporting requirements under the clause 3(xi)(a) is not made and as per clause 3(xi)(b) for filing report under sub-section (12) of Section 143 of the Act by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.
  - b. In our opinion, the Company has not received any whistle – Blower complaints during the year as per the records maintained for the purpose and hence the impact of the same on the Standalone Financial Statements is Nil.
- (xii)
- The Company is not a Nidhi Company and hence compliance requirements applicable to Nidhi companies as per clause 3(xii)(a), (b) and (c) are not applicable.
- (xiii)
- In our opinion, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of the transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.
- (xiv)
- a. The Company has an Internal Audit system commensurate with the size and nature of its business.
  - b. We have considered the Internal Audit reports of the Company issued till date, for the period under audit.
- (xv)
- In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence, the compliance with the provisions of Section 192 of the Companies Act, 2013 is not applicable.

- (xvi)
- The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as NBFC-ND-SI-CIC.
  - The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without obtaining a valid CoR form the Reserve Bank of India
  - The Company is a Systematically Important Core Investment Company ("SI-CIC"). It has obtained registration with the RBI and continues to fulfil the criteria of a CIC.
  - According to the information and the explanation provided to us, the Group has only one CIC as part of the Group.
- (xvii) The Company has incurred cash losses in the financial year to the tune of Rs. 575.30 crores and in the immediately preceding financial year to the tune of Rs.45.88 crores. However, we observe that there is interest accrued on debentures during the year, which is the part of the cash losses for the year and is due & payable at the time of redemption of such debentures.
- (xviii) There has been resignation of Statutory Auditors during the year and we have taken in to consideration the issues, objections/ concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, the matter specified in Material Uncertainty Related to Going Concern paragraph of our report, has causes us to believe that there is a material uncertainty as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Rao and Emmar**

**Chartered Accountants**

Firm Registration Number: 003084S

BANGALORE  
JAYADEV PRAVEEN  
Digitally signed  
by BANGALORE  
JAYADEV  
PRAVEEN

**B J Praveen**

**Partner**

Membership No. 215713

UDIN: 24215713BKAKCI9331

Date: May 17, 2024

Place: Bengaluru

**ANNEXURE 'B' – The Report on the Internal Financial Controls under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the Independent Auditor's report of even date on the Standalone Financial Statements of M/S. JANA CAPITAL LIMITED**

We have audited the internal financial controls with reference to Standalone Financial Statements of Jana Capital Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Financial Controls**

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

**Auditors' Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

### **For Rao and Emmar Chartered Accountants**

Firm Registration Number: 003084S

BANGALOR Digitally signed  
E JAYADEV by BANGALORE  
JAYADEV  
PRAVEEN PRAVEEN

**B J Praveen**

**Partner**

Membership No. 215713

UDIN: 24215713BKAKCI9331

Date: May 17, 2024

Place: Bengaluru

**JANA CAPITAL LIMITED**  
CIN: U67100KA2015PLC079488  
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
Standalone Balance Sheet as at 31 March 2024

Particulars	Note	(Rs. In thousands)	
		As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalent			
(b) Bank Balance other than (a) above	3(i)	12,973.11	1,087.24
(c) Investments	3(ii)	7.44	7.44
(d) Other financial assets	4	4,361,112.77	-
	5	1,714.17	378.64
<b>(2) Non- Financial Assets</b>			
(a) Current Tax Assets	6	115,184.48	-
(b) Other Non Financial Assets	7	196.40	227.35
<b>Total Assets</b>		<b>4,491,188.37</b>	<b>1,700.67</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(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	8	-	-
(c) Other financial liabilities	9	18,447,987.13	3,387,613.90
	10	330.00	510.00
<b>(2) Non-Financial Liabilities</b>			
(a) Other non-financial liabilities	11	286.63	70.88
<b>(3) EQUITY</b>			
(a) Equity share capital	12	27,041.81	27,041.81
(b) Other equity	13	(13,984,457.20)	(3,413,535.92)
<b>Total Liabilities and Equity</b>		<b>4,491,188.37</b>	<b>1,700.67</b>
Summary of significant accounting policies			
The accompanying notes are an integral part of the financial statements			
	1-49		

1-49

As per our report of even date  
For **RAO & EMMAR**  
Chartered Accountants  
ICAI Firm Registration No.: 0030845

**B.J PRAVEEN**  
Partner  
Membership No: 215713

Place: Bengaluru  
Date: 17-May-2024



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

**Rajamani Muthuchamy**  
Managing Director and CEO  
DIN:08080999

**Gopalakrishnan S**  
Chief Financial officer  
ICAI Membership No: 021783  
Place: Bengaluru  
Date: 17-May-2024

**Ramesh Ramanathan**  
Chairman  
DIN:00163276

**Vidya Sridharan**  
Company Secretary  
ICSI Membership No: A44354



**JANA CAPITAL LIMITED**  
CIN: U67100KA2015PLC079488  
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
**Standalone Statement of Profit and Loss for the year ended 31 March 2024**

(Rs. In thousands)

SI No.	Particulars	Note	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
	<b>Revenue from Operations</b>						
(i)	Interest Income		1,466.50	9,885.50	-	11,352.00	-
(ii)	Gain from purchase of securities	14	260,618.95	2,739,898.17	-	9,898,214.75	-
(I)	<b>Total Revenue from Operations</b>		<b>262,085.45</b>	<b>2,749,783.67</b>	<b>-</b>	<b>9,909,566.75</b>	<b>-</b>
(II)	Other Income	15	(18,169.31)	(173,794.29)	5.44	150.93	43.36
(III)	<b>Total Income (I+II)</b>		<b>243,916.14</b>	<b>2,575,989.38</b>	<b>5.44</b>	<b>9,909,717.68</b>	<b>43.36</b>
	<b>Expenses</b>						
(i)	Finance costs	16	4,082,151.73	99,348.24	125,800.28	4,691,156.51	450,124.63
	Impairment Loss / (Impairment Loss						
	Reversal) on financial instruments	17	11,338,828.97	(7,814,425.74)	642,251.65	4,817,824.16	3,111,441.75
(iii)	Employee benefits expenses	18	1,402.48	1,351.79	864.88	5,941.47	3,152.35
(iv)	Depreciation and amortization		-	-	-	-	-
(v)	CSR expenditure	19	-	-	-	-	-
(vi)	Others expenses	20	2,921,019.01	8,018,661.68	958.93	10,965,716.82	5,618.18
(IV)	<b>Total Expenses (IV)</b>		<b>18,343,402.19</b>	<b>304,935.98</b>	<b>769,875.73</b>	<b>20,480,638.96</b>	<b>3,570,336.91</b>
(V)	Profit / (Loss) before tax (III - IV)		(18,099,486.05)	2,271,053.40	(769,870.29)	(10,570,921.29)	(3,570,293.56)
(VI)	Tax Expense:						
	(1) Current Tax		-	-	-	-	-
	(2) Deferred Tax		-	-	-	-	-
(VII)	<b>Profit / (Loss) for the year (V-VI)</b>		<b>(18,099,486.05)</b>	<b>2,271,053.40</b>	<b>(769,870.29)</b>	<b>(10,570,921.29)</b>	<b>(3,570,293.56)</b>
(VIII)	<b>Other Comprehensive Income</b>						
	(A) (i) Items that will not be reclassified to profit or loss		-	-	-	-	-
	<b>Subtotal (A)</b>		-	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-
	<b>Subtotal (B)</b>		-	-	-	-	-
	<b>Other Comprehensive Income (A + B)</b>		-	-	-	-	-
(IX)	<b>Total Comprehensive Income / (Loss) for the period (VII+VIII)</b>		<b>(18,099,486.05)</b>	<b>2,271,053.40</b>	<b>(769,870.29)</b>	<b>(10,570,921.29)</b>	<b>(3,570,293.56)</b>
(X)	<b>Earnings per equity share</b>	21					
	Basic (Rs.)		(6,693.15)	839.83	(284.70)	(3,909.10)	(1,320.29)
	Diluted (Rs.)		(6,693.15)	839.83	(284.70)	(3,909.10)	(1,320.29)

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

1-49

For RAO & EMMAR  
Chartered Accountants  
ICAI Firm Registration No.: 0030845

B.J PRAVEEN  
Partner  
Membership No: 215713

Place: Bengaluru  
Date: 17-May-2024

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

Rajamani Muthuchamy  
Managing Director and CEO  
DIN:08080999

Gopalakrishnan S  
Chief Financial officer  
ICAI Membership No: 021783  
Place: Bengaluru  
Date: 17-May-2024

Ramesh Ramanathan  
Chairman  
DIN:00163276

Vidya Sridharan  
Company Secretary  
ICSI Membership No: A44354





JANA CAPITAL LIMITED  
CIN: U67100KA2015PLC079488  
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
Statement of Standalone Cash Flows for the year ended 31 March 2024

Particulars	Year ended 31-March-2024	Year ended 31-March-2023
<b>Cash flow from operating activities</b>		
Profit / (Loss) for the year	(10,570,921.29)	(3,570,293.56)
Adjustments for:		
Impairment loss on financial instruments (net of reversals)	4,817,824.16	3,111,441.75
Finance cost	4,691,156.51	450,124.63
Interest Income from Fixed Deposits	(146.50)	(42.64)
Income from purchase of securities	(9,898,214.75)	-
Income from NCD Holdings	(11,352.00)	-
Interest Income on IT Refund	(4.43)	(0.72)
<b>Operating Loss before working capital changes and adjustments</b>	<b>(10,971,658.29)</b>	<b>(8,770.54)</b>
<b>Changes in working capital</b>		
(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	(115,184.48)	12.01
Decrease/ (increase) in other Non financial assets	30.96	18.99
<b>Cash used in operations before adjustments</b>	<b>(11,088,111.59)</b>	<b>(17,966.25)</b>
<b>Taxes paid</b>	<b>(192,705.88)</b>	<b>-</b>
<b>Interest Income on IT Refund</b>	<b>4.43</b>	<b>0.72</b>
<b>Net cash flows from (used in) operating activities (A)</b>	<b>(11,280,813.03)</b>	<b>(17,965.52)</b>
<b>Cash flow from Investing activities</b>		
Investment in subsidiary	(9,167,584.93)	(749,998.79)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(9,167,584.93)</b>	<b>(749,998.79)</b>
<b>Cash flow from Financing activities</b>		
Interest on Loan paid	-	(236.55)
Interest on short term borrowings	(13,734.25)	-
Loan processing fees paid	(89,794.00)	-
Income received from purchase of securities	9,898,214.75	-
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	13,257,450.85	769,118.90
Redemption of NCD's due	(2,592,000.00)	-
Interest Received from Fixed Deposits	146.49	42.64
<b>Net cash flow from financing activities (C)</b>	<b>20,460,283.84</b>	<b>768,924.99</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>11,885.87</b>	<b>960.68</b>
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	<b>12,973.11</b>	<b>1,087.24</b>
<b>Cash and cash equivalents comprise</b>		
Balances with banks		
On current accounts	12,973.11	1,087.24
<b>Total cash and bank balances at end of the year</b>	<b>12,973.11</b>	<b>1,087.24</b>

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

1-49

As per our report of even date

For RAO & EMMAR

Chartered Accountants

ICAI Firm Registration No.: 0030845

B.J PRAVEEN

Partner

Membership No: 215713



Place: Bengaluru  
Date: 17-May-2024

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

*Rajamani Muthuchamy*  
Rajamani Muthuchamy  
Managing Director and CEO  
DIN:08080999

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

Place: Bengaluru  
Date: 17-May-2024

*Ramesh Ramanathan*  
Ramesh Ramanathan  
Chairman  
DIN:00163276

*Vidya Sridharan*  
Vidya Sridharan  
Company Secretary  
ICSI Membership No: A44354



JANA CAPITAL LIMITED  
CIN: U67100KA2015PLC079488  
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
Standalone Statement of Changes in Equity for the year ended 31 March 2024

**A) Equity Share Capital**

(Rs. In thousands)

Particulars	Amount
Balance as at 01 April 2023	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2023	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2024	27,041.81
Balance as at 01 April 2024	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2024	27,041.81
Changes in equity share capital during the current period	-
Balance as at 31 March 2024	27,041.81

**B) Other Equity**

Particulars	Reserves and Surplus			Total
	Securities Premium	Statutory Reserve	Retained Earnings	
Balance as at 01 April 2023	12,254,702.28	8,940.77	(12,106,885.41)	156,757.63
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 April 2023	12,254,702.28	8,940.77	(12,106,885.41)	156,757.63
Total Comprehensive Income / (Loss) for the previous year	-	-	(3,570,293.56)	(3,570,293.56)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance as at 31 March 2024	12,254,702.28	8,940.77	(15,677,178.97)	(3,413,535.93)
Balance as at 01 April 2024	12,254,702.28	8,940.77	(15,677,178.97)	(3,413,535.93)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 April 2024	12,254,702.28	8,940.77	(15,677,178.97)	(3,413,535.92)
Total Comprehensive Income / (Loss) for the current year	-	-	(10,570,921.29)	(10,570,921.29)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance as at 31 March 2024	12,254,702.28	8,940.77	(26,248,100.26)	(13,984,457.20)

Summary of significant accounting policies

The accompanying notes are an integral part of these financial statements

1-49

As per our report of even date

For RAO & EMMAR  
Chartered Accountants  
ICAI Firm Registration No.: 0030845

B.J PRAVEEN  
Partner  
Membership No: 215713



Place: Bengaluru  
Date: 17-May-2024

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

*M. Rajamani*  
Rajamani Muthuchamy  
Managing Director and CEO  
DIN:08080999

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

Place: Bengaluru  
Date: 17-May-2024

*Ramesh Ramanathan*  
Ramesh Ramanathan  
Chairman  
DIN:00163276

*Vidya Sridharan*  
Vidya Sridharan  
Company Secretary  
ICSI Membership No:  
A44354





**JANA CAPITAL LIMITED**  
**CIN: U67100KA2015PLC079488**

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

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

Notes to the standalone financial statements for the year ended 31 March 2024

**1 Company Overview**

**1.1 Reporting Entity**

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

The company holds 100% investments in its wholly owned subsidiary company - Jana Holdings Limited ('the Company'). The wholly owned subsidiary company holds 22.54% of Equity shares in Jana Small Finance Bank being the Associate company.

The Board in its meeting held on October 21, 2019, and December 09, 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).

Jana Capital Limited, 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.

**1.2 Statement of compliance**

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

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS required a change in the accounting policy hitherto in use. The standalone financial statements for the year ended March 31, 2024 were authorised for issue by the Board of Directors (BOD) on 17th May 2024.

**1.3 Presentation of Standalone Financial Statements**

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

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

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

**1.4 Functional and Presentation currency**

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



**1.5 Basis of measurement**

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

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

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

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

**i. Fair value of financial instruments**

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

**2 Significant accounting policies**

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

**i. Revenue recognition**

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

**ii. Financial assets and liabilities**

**a. Financial assets**

**Initial recognition and measurement**

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

**Financial assets at amortised cost**

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

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

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

**Financial assets at fair value through other comprehensive income**

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

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

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

**Financial assets at fair value through profit or loss (FVPL)**

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

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

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

**Classification and subsequent measurement**

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



- b. **Financial Liabilities**  
**Initial recognition and measurement**  
Except for items at fair value through profit or loss (FVTPL), all financial liabilities are recognized initially at fair value plus or minus transaction costs that are directly attributable and incremental to the issue of the financial liabilities.  
**Subsequent measurement**  
All financial liabilities are subsequently measured at amortized cost except for financial liabilities at FVTPL. Such liabilities including derivatives that are liabilities are subsequently measured at fair value.
- c. **De-recognition of financial assets and financial liabilities**  
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when  
- The rights to receive cash flows from the asset have expired, or  
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.  
On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit or Loss.  
The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.
- d. **Modifications of financial assets and financial liabilities**  
**Financial assets**  
If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value adjusted for any eligible transaction costs.  
If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in Statement of profit or loss.  
**Financial liabilities**  
The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit or loss.
- e. **Offsetting financial assets and financial liabilities**  
Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on net basis or to realize the asset and settle the liability simultaneously.
- f. **Fair value measurement**  
'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.  
When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.  
If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.
- iii. **Provisions and contingencies related to claims, litigation, etc.**  
A provision is recognised if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.





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**Notes to the standalone financial statements for the year ended 31 March 2024**

- a. **Onerous contracts**  
A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.
- b. **Contingencies related to claims, litigation, etc.**  
Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc., are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.
- iv. **Income taxes**  
Income tax expense comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.
- a. **Current tax:**  
Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the balance sheet date.  
Current tax assets and liabilities are offset only if, the Company:  
a) has a legally enforceable right to set off the recognized amounts; and  
b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
- b. **Deferred tax**  
Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and its tax base.  
Deferred tax assets are reviewed at each reporting date and, based on management's judgment, are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.  
Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.  
Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the balance sheet date.  
The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.  
The effect of changes in the tax rates on deferred tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date.  
Deferred tax assets and liabilities are offset only if:  
a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and  
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.
- v. **Earnings per share**  
The Company presents basic and diluted earning per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the period.  
Diluted earnings per share is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, except where the results are anti-dilutive.
- vi. **Cash and cash equivalents**  
Cash and cash equivalents include balance with banks and fixed deposits with an original maturity of three months or less. Cash and cash equivalents are carried at amortized cost in the balance sheet.
- vii. **Statement of cash flows**  
Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.



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**Notes to the standalone financial statements for the year ended 31 March 2024**

**viii. Impairment of financial assets**

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

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

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

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

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

**ix. Segment Reporting**

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

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



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**Notes to the standalone financial statements for the year ended 31 March 2024**

**3 Cash and Cash Equivalents**

		(Rs. In thousands)	
		As at 31 March 2024	As at 31 March 2023
Cash on hand		-	-
Balances with banks in current accounts		2,973.11	1,087.24
Fixed Deposits with bank		10,000.00	-
<b>Total</b>	<b>(I)</b>	<b>12,973.11</b>	<b>1,087.24</b>
<b><u>Bank Balance other than cash and cash equivalent</u></b>			
Other bank balances		7.44	7.44
<b>Total other bank balances</b>	<b>(II)</b>	<b>7.44</b>	<b>7.44</b>
<b>Total Cash and bank balances</b>	<b>(I+II)</b>	<b>12,980.55</b>	<b>1,094.68</b>

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of **Rs. 12,973.11** thousands as at 31 March 2024 (31 March 2023: **Rs. 1,087.24** thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

Other bank balances represents amount held towards Debenture subscription account amounting to **Rs. 7.44** thousands as at 31 March 2024 (31 March 2023: **Rs. 7.44** thousands).

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

**Cash and cash equivalents**

Balances with banks:

On current accounts

Deposits placed with bank

Cash on hand

**Sub Total**

Less: Bank overdrafts

**Total**

	2,973.11	1,087.24
	10,000.00	-
	-	-
	<b>12,973.11</b>	<b>1,087.24</b>
	-	-
	<b>12,973.11</b>	<b>1,087.24</b>

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





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**Notes to the standalone financial statements for the year ended 31 March 2024**

**4 Investments**

(Rs. In thousands)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	4	5	6
Equity instruments	-	-	-	-	-	-
Jana Holdings Limited (Subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	1,45,38,971.14	-	-	1,37,88,972.36	-	-
Add : Investments during the year	91,78,936.93			7,49,998.79		
Total - Gross (A)	2,37,17,908.08	-	-	1,45,38,971.14	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	2,37,17,908.08	-	-	1,45,38,971.14	-	-
Total (B)	2,37,17,908.08	-	-	1,45,38,971.14	-	-
Less: Allowance for Net Impairment loss (C )#	1,93,56,795.30	-	-	1,45,38,971.14	-	-
Total - Net E= (A)-(C)	43,61,112.77	-	-	-	-	-

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

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

i. The Company has invested in Jana Holdings Limited (JHL) [Wholly owned subsidiary] which is registered as Non Banking Financial Company - Non Operating Financial Holding Company ('NOFHC') and JHL holds investments only in Jana Small Finance Bank (JSFB) ("the Bank").

The Entity had performed the Impairment test for its investments in wholly owned subsidiary entity - Jana Holdings Limited as on March 31, 2024 and accordingly impairment loss has been for the period ended March 31, 2024.

ii. JHL has reported a Net loss of (INR 46,04,170.88 thousands) during the period April-2023 to March-2024.

iii. The Entity has invested additional shares being 1,97,72,770 shares amounting to INR 91,78,936.93 thousands during the period April-2023 to March-2024.

iv. The value per share of JHL shares for the year ended 31 March 2024 has been determined as INR 190.36 per share post recognition of impairment loss by the company for the FY 2023-2024.

(Rs. In thousands)

Particulars	Number of shares		Value per Share		Amount	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investments in Equity Instruments Jana Holdings Limited (Wholly owned subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	2,29,09,906	31,37,136	190.36	-	43,61,112.77	-



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

Notes to the standalone financial statements for the year ended 31 March 2024

(Rs. In thousands)

	As at 31 March 2024	As at 31 March 2023
<b>5 Other financial assets</b>		
Security Deposits	1,704.00	371.00
Loan to related Parties (Jana Holdings Limited)	-	-
Other Receivables	10.17	7.64
<b>Total</b>	<b>1,714.17</b>	<b>378.64</b>
<b>6 Current Tax Assets</b>		
TDS receivable	1,15,184.48	-
	<b>1,15,184.48</b>	<b>-</b>
<b>7 Other Non-financial assets</b>		
Prepaid Expenses	196.40	227.35
	<b>196.40</b>	<b>227.35</b>





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**Notes to the standalone financial statements for the year ended 31 March 2024**

**8 Trade Payables**

	(Rs. In thousands)	
	As at 31 March 2024	As at 31 March 2023
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small	-	-
	-	-

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

**Ageing schedule of trade payables**

As at 31 March 2024	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

As at 31 March 2023	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-



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Notes to the standalone financial statements for the year ended 31 March 2024

9 **Debt Securities**

(Rs. In thousands)

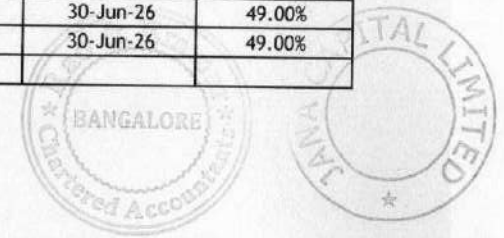
Particulars	As at March 31, 2024				As at March 31, 2023			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	9	10	11	12=9+10+11
Unsecured Non Convertible Debentures	1,84,47,987.13	-	-	1,84,47,987.13	33,87,613.90	-	-	33,87,613.90
<b>Total (A)</b>	<b>1,84,47,987.13</b>	<b>-</b>	<b>-</b>	<b>1,84,47,987.13</b>	<b>33,87,613.90</b>	<b>-</b>	<b>-</b>	<b>33,87,613.90</b>
Debt securities outside India	-	-	-	-	-	-	-	-
Debt securities in India	1,84,47,987.13	-	-	1,84,47,987.13	33,87,613.90	-	-	33,87,613.90
<b>Total (B)</b>	<b>1,84,47,987.13</b>	<b>-</b>	<b>-</b>	<b>1,84,47,987.13</b>	<b>33,87,613.90</b>	<b>-</b>	<b>-</b>	<b>33,87,613.90</b>

Particulars	31-Mar-24	31-Mar-23
Debt securities outside India (Secured)	-	-
Debt securities outside India (Unsecured)	-	-
Debt securities in India (Secured)	-	-
Debt securities in India (Unsecured)	1,84,47,987.13	33,87,613.90
<b>Total</b>	<b>1,84,47,987.13</b>	<b>33,87,613.90</b>

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

(Amounts are in Rs. thousands)

Name of the Subscriber	No. of Debentures*	Face Value	Balance as at 31 March 2024	Balance as at 31 March 2023	Issue Date	Maturity Date	XIRR
TPG ASIA VI India Markets Pte. Ltd (Series A)	1,500	1,000.00	-	25,28,033.67	30-Oct-19	31-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (Series B1)	500	1,000.00	6,53,830.57	5,60,299.91	30-Jun-22	01-Apr-25	16.64%
TPG ASIA VI India Markets Pte. Ltd (Series B2)	270	1,000.00	3,49,095.36	2,99,280.32	29-Jul-22	01-Apr-25	16.60%
TPG ASIA VI India Markets Pte. Ltd (48,800) and GIC Pte Ltd (10,000) (Series C1)	58,800	100.00	83,28,232.78	-	26-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series C2)	19,900	100.00	28,05,247.54	-	31-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (13,750 NCDs and MEMG 8,750) (Series D1)	22,500	100.00	26,20,512.30	-	30-Nov-23	30-Jun-26	49.00%
Manipal Health Systems Pvt Ltd (Series D2)	14,500	100.00	16,77,127.05	-	06-Dec-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series D3)	9,400	100.00	10,67,105.47	-	22-Dec-23	30-Jun-26	49.00%
MEMG International India Pvt Ltd (Series D4)	8,200	100.00	9,46,836.07	-	28-Dec-23	30-Jun-26	49.00%
<b>Total</b>			<b>1,84,47,987.13</b>	<b>33,87,613.90</b>			



JANA CAPITAL LIMITED  
CIN: U67100KA2015PLC079488

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

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

Notes to the standalone financial statements for the year ended 31 March 2024

\* The Company has issued rated, redeemable, non-convertible debentures on private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE). The debentures are unsecured in nature with the maturity dates as per the schedule mentioned above. The debentures are amortized using Effective interest rate method. During the period April-2023 to December-2023 the company has issued the following series of debentures:

- Series C1 dated 26-May-2023 amounting to INR 588 crores
- Series C2 dated 31-May-2023 amounting to INR 199 crores
- Series D1 dated 30-Nov-2023 amounting to INR 225 crores
- Series D2 dated 06-Dec-2023 amounting to INR 145 crores
- Series D3 dated 22-Dec-2023 amounting to INR 94 crores
- Series D4 dated 28-Dec-2023 amounting to INR 82 crores

Further the entity has redeemed Series A NCD's having an issue price of INR 150 crores upon maturity as on 31-May-2023.

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

10 Other Financial Liabilities

- a) Audit Fee Payable
- b) Rent Payable (Related Party)
- Total

As at	As at
31 March 2024	31 March 2023
330.00	510.00
-	-
330.00	510.00

11 Other Non - Financial Liabilities

- a) Statutory dues
- Total

As at	As at
31 March 2024	31 March 2023
286.63	70.88
286.63	70.88



**JANA CAPITAL LIMITED**  
**CIN: U67100KA2015PLC079488**  
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
Notes to the standalone financial statements for the year ended 31 March 2024

**12 Equity Share capital**

(Rs. In thousands)

	As at 31 March 2024	As at 31 March 2023
<b>Authorized *</b>		
Equity Share Capital (As at 31 March 2024-Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each), As at 31 March 2023 : Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each)*)	30,000.00	30,000.00
<b>Total</b>	<b>30,000.00</b>	<b>30,000.00</b>
<b>Issued, subscribed and paid up</b>		
Equity Share Capital (As at 31 March 2024-Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each), (As at 31 March 2023 : Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each)*)	27,041.81	27,041.81
<b>Total</b>	<b>27,041.81</b>	<b>27,041.81</b>

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

	As at 31 March 2024		As at 31 March 2023
	Number of shares	Amount	Number of shares Amount
Outstanding at the beginning of the year	27,04,181	27,041.81	27,04,181 27,041.81
Add: Issued during the year	-	-	-
Outstanding at the end of the year	27,04,181	27,041.81	27,04,181 27,041.81

**(b) Rights, preferences and restrictions attached to shares**

Terms/ rights attached to equity shares:

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

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The company has not declared any dividend during the current FY 2023-2024.

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

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

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
<b>Equity Shares</b>				
Jana Urban Foundation	11,87,746	43.92%	11,87,746	43.92%
TPG Asia VI SF Pte Ltd	5,40,574	19.99%	5,40,574	19.99%
Caladium Investment Pte. Ltd	5,40,574	19.99%	5,40,574	19.99%
North Haven Private Equity Asia Platinum Pte Ltd	2,35,656	8.71%	2,35,656	8.71%
QRG Enterprises Ltd	1,72,025	6.36%	1,72,025	6.36%

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

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

Name of promoter*	As at 31 March 2024				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,746	-	11,87,746	43.92%	0.00%
Ramesh Ramanathan	1	-	1	0.00%	0.00%





**JANA CAPITAL LIMITED**  
**CIN: U67100KA2015PLC079488**  
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
Notes to the standalone financial statements for the year ended 31 March 2024

Name of promoter*	As at 31 March 2023					(Rs. in thousands)
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year	
Jana Urban Foundation	11,87,686	-	11,87,746	43.92%	0.00%	
Ramesh Ramanathan	1.00	-	1	0.00%	0.00%	

**13 Other Equity**

**(a) Securities Premium Account**

Opening balance

Add : Securities premium credited on share issue

Less : Premium utilized for various reasons

Closing balance

	As at 31 March 2024	As at 31 March 2023
Opening balance	1,22,54,702.28	1,22,54,702.28
Add : Securities premium credited on share issue	-	-
Less : Premium utilized for various reasons	-	-
Closing balance	1,22,54,702.28	1,22,54,702.28

**(b) Statutory Reserve**

Opening balance

Add: Transferred during the year

Less: Utilization on account of transfer

Closing balance

Opening balance	8,940.77	8,940.77
Add: Transferred during the year	-	-
Less: Utilization on account of transfer	-	-
Closing balance	8,940.77	8,940.77

**(c) Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss**

Opening balance

Add: Net Profit / (Loss) for the current year

Transfer from reserves

Less: Proposed dividends

Interim dividends

Closing balance

Total Reserves and surplus

Opening balance	(1,56,77,178.97)	(1,21,06,885.41)
Add: Net Profit / (Loss) for the current year	(1,05,70,921.29)	(35,70,293.56)
Transfer from reserves	-	-
Less: Proposed dividends	-	-
Interim dividends	-	-
Closing balance	(2,62,48,100.26)	(1,56,77,178.97)
Total Reserves and surplus	(1,39,84,457.20)	(34,13,535.92)

**Nature and purpose of reserves**

**(a) Securities Premium reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**(b) Statutory Reserve**

In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the period ended 31 March 2024 as the Company has made losses.

**(c) Retained Earnings**

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

**(d) Contingent Liabilities and commitments**

**i Contingent Liabilities**

Claims against the NBFC not acknowledged as debt

Guarantees excluding financial guarantees

Other money for which the NBFC is contingently Liable (Note-1)

Total

	As at 31 March 2024	As at 31 March 2023
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently Liable (Note-1)	5,24,438.24	37,47,879.67
Total	-	-



**JANA CAPITAL LIMITED**  
**CIN: U67100KA2015PLC079488**  
**2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021**  
**(All amounts are rupees in thousands, unless otherwise stated)**  
**Notes to the standalone financial statements for the year ended 31 March 2024**

**Note-1**

(Rs. In thousands)

Other money for which the entity is contingently liable represents the difference between Cap Rate and Floor rate for each series of non convertible debentures issued by the entity as agreed upon in the Debenture Trust Deed with the debenture holders detailed as under:

Series	Floor Rate	Cap Rate	Difference in Rate	31-Mar-24	31-Mar-23
A	16.50%	50.00%	33.50%	-	35,77,259.13
B1	16.50%	49.00%	32.50%	3,51,639.98	1,15,685.96
B2	16.50%	49.00%	32.50%	1,72,798.26	54,934.58
<b>Total</b>				<b>5,24,438.24</b>	<b>37,47,879.67</b>

**ii Commitments - Note-1**

Estimated amount of contracts remaining to be executed on capital account and not provided for;

Uncalled liability on shares and other investments partly paid;

Other commitments (specify nature).

**Total**

-	-
-	-
-	-
-	-

**\*Note-1**

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

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

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

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

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

**iii Penalties imposed by RBI**

There has been no penalties imposed by RBI for the period ended 31 March 2024 (Previous Year: Nil).



JANA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

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

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

Notes to the standalone financial statements for the year ended 31 March 2024

**14 Revenue from Operations**

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
Interest income (NCD's Holdings)	1,466.50	9,885.50	-	11,352.00	-
Income From Purchase of NCDs at FV	2,60,618.95	27,39,898.17	-	98,98,214.75	-
<b>Total</b>	<b>2,62,085.45</b>	<b>27,49,783.67</b>	<b>-</b>	<b>99,09,566.75</b>	<b>-</b>

**15 Other Income**

(Rs. In thousands)

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
Interest income from FDs	56.52	89.98	5.44	146.50	42.64
Interest Income from IT Refund	-	4.43	-	4.43	0.72
Interest income on loan advanced *	(18,225.83)	(1,73,888.70)	-	-	-
<b>Total</b>	<b>(18,169.31)</b>	<b>(1,73,794.29)</b>	<b>5.44</b>	<b>150.93</b>	<b>43.36</b>

\* Interest income on loan advanced is in negative during the period January-2024 to March-2024 and October-2023 to December-2023 due to the waiver of interest income accrued on loan advanced to Jana Holdings Limited amounting to Rs. 41,194.03 thousands during January 2024 to March 2024 and Rs. 2,53,205.76 thousands during the period October 2023 to December 2023.

**16 Finance Cost**

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
Interest on debt securities	40,82,151.73	99,348.24	1,25,800.28	45,87,628.26	4,49,888.08
Interest on Short Term borrowings	-	-	-	13,734.25	-
Interest on Loan	-	-	-	-	236.55
Other Finance Cost	-	-	-	89,794.00	-
<b>Total</b>	<b>40,82,151.73</b>	<b>99,348.24</b>	<b>1,25,800.28</b>	<b>46,91,156.51</b>	<b>4,50,124.63</b>



JANA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

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

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

Notes to the standalone financial statements for the year ended 31 March 2024

**17 Impairment on Financial Instruments**

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
Impairment loss / (Impairment Reversal) of Investments in Equity Shares of Wholly Owned Subsidiary	1,13,38,828.97	(78,14,425.74)	6,42,251.65	48,17,824.16	31,11,441.75
<b>Total</b>	<b>1,13,38,828.97</b>	<b>(78,14,425.74)</b>	<b>6,42,251.65</b>	<b>48,17,824.16</b>	<b>31,11,441.75</b>

**18 Employee Benefit Expenses**

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
Salaries and wages	1,402.48	1,351.79	864.88	5,941.47	3,152.35
<b>Total</b>	<b>1,402.48</b>	<b>1,351.79</b>	<b>864.88</b>	<b>5,941.47</b>	<b>3,152.35</b>

**19 CSR Expenditure**

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
Expenses towards CSR	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>





**JANA CAPITAL LIMITED**  
**CIN: U67100KA2015PLC079488**  
**2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021**  
**(All amounts are rupees in thousands, unless otherwise stated)**  
**Notes to the standalone financial statements for the year ended 31 March 2024**

**20 Other Expenses**

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
Rent, taxes and maintenance	44.38	39.38	39.73	160.94	123.73
Advertisement Expenses	35.64	29.16	29.16	147.96	120.93
Director's fees, allowances and expenses	236.00	708.00	177.00	2,065.00	944.00
Auditor's fees and expenses (Refer below note)	310.80	70.80	453.30	787.60	633.30
Legal and Professional charges **	(65,993.89)	66,224.99	138.18	23,948.87	3,298.51
Bad Debts - Loss on Waiver of Loan (Principal + Interest) to JHL	29,86,932.02	79,51,182.69	-	1,09,38,114.71	-
Subscription Fees	-	-	-	-	18.35
Insurance	73.55	81.89	83.86	325.96	349.39
Bank Charges	0.01	0.43	4.71	1.24	4.94
Filing Fee **	(664.70)	303.03	3.00	55.36	54.45
Internal Audit	30.00	5.40	30.00	70.80	65.40
Other expenditure	15.20	15.91	-	38.39	5.18
<b>Total</b>	<b>29,21,019.01</b>	<b>80,18,661.68</b>	<b>958.93</b>	<b>1,09,65,716.82</b>	<b>5,618.18</b>

\*\* Legal and Professional charges & Filing Fees is in negative during the period January-2024 to March-2024 and October-2023 to December-2023 due to capitalization of expenses incurred in relation to issue of NCD's being in the nature of stamp duty fees and other related expenses in accordance with IND AS requirements. The break up of the same is provided as under:

A) Amount reversed during the period January 2024 to March 2024:

Legal & Professional Charges : Rs. 71,882.65 thousands

Filing Fees : Rs. 666.50 thousands

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

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
<b>As auditor:</b>					
- for Audit	300.00	-	300.00	586.00	300.00
- for Limited review	-	70.80	-	201.60	180.00
- for Other services	10.80	-	153.30	-	153.30
<b>Total</b>	<b>310.80</b>	<b>70.80</b>	<b>453.30</b>	<b>787.60</b>	<b>633.30</b>

**JANA CAPITAL LIMITED**  
**CIN: U67100KA2015PLC079488**  
**2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021**  
**(All amounts are rupees in thousands, unless otherwise stated)**  
**Notes to the standalone financial statements for the year ended 31 March 2024**

**21 Earnings/ Loss per share**

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

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

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

	For the year ended 31-Mar-2024	For the year ended 31-March-2023
Net Profit / (Loss) as per the statement of Profit and Loss	(1,05,70,921.29)	(35,70,293.56)
Less: preference dividend after-tax	-	-
Loss attributable to equity holders after preference dividend	(1,05,70,921.29)	(35,70,293.56)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(1,05,70,921.29)	(35,70,293.56)
Weighted average number of equity shares for basic EPS	27,04,181.00	27,04,181.00
Effect of dilution:	-	-
Rights Shares Issued	-	-
Weighted average number of equity shares adjusted for the effect of dilution	27,04,181.00	27,04,181.00
Basic loss per share (Rs.)	(3,909.10)	(1,320.29)
Diluted loss per share (Rs.)	(3,909.10)	(1,320.29)

**22 Leases**

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

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

(a) short-term leases; and

(b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).

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

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss for the period April-2023 to March-2024. This is in line with the treatment adopted by the entity for the previous financial year 2022-2023.



**JANA CAPITAL LIMITED**

CIN: U67100KA2015PLC079488

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

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

Notes to the standalone financial statements for the year ended 31 March 2024

**23 Related Party Disclosures: 31 March 2024**

**Name of Related Parties and Relationship with related parties**

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

A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company. Shareholder holding more than 20% Shares
v. TPG Asia VI SF Pte Ltd	Shareholder holding more than 10% Shares
vi. Caladium Investment Pte. Ltd	Shareholder holding more than 10% Shares
vii. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
viii. Mr. Nirav Mehta	Non-Executive Director
ix. Mr. Puneet Bhatia	Non-Executive Director
x. Ms. Rajalakshmi Ambady	Additional Director
xi. Mr. S V Ranganath	Independent Director
xii. Mr. Abraham Chacko	Independent Director
xiii. Ms. Saraswathy Athmanathan	Independent Director
xiv. Mr. Rajamani Muthuchamy	Managing Director and CEO
xv. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xvi. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. TPG Asia VI SF Pte Ltd	Shareholder holding more than 10% Shares
iv. Mr. S V Ranganath	Independent Director
v. Mr. Abraham Chacko	Independent Director
vi. Mr. Rajamani Muthuchamy	Managing Director and CEO
vii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
viii. Ms. Vidya Sridharan	KMP - Company Secretary



**JANA CAPITAL LIMITED**  
**CIN: U67100KA2015PLC079488**  
**2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021**  
**(All amounts are rupees in thousands, unless otherwise stated)**  
**Notes to the standalone financial statements for the year ended 31 March 2024**

(Amount in INR thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2023-2024	Amount Outstanding as at 31-March-2024	Transaction Value for the FY 2022-2023	Amount Outstanding as at 31 March 2023
<b>A) Related Entities</b>					
i) Jana Holdings Limited (JHL)	Investment in equity shares (net of impairment loss)	(91,78,936.93)	43,61,112.77	(7,49,998.79)	-
	Impairment loss recognised on investments (net of reversals)	(48,17,824.16)		(31,11,441.75)	
	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 repaid	-	-	2,600.00	-
	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	-	-	(11,600.00)	-
	Interest on NCD Holding	11,352.00	-	(236.55)	-
ii) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Inter bank fund transfer	81,75,108.00	2,454.45	7,69,999.50	39.09
	Amount received for NCD issues being invested in JHL through JSFB Current A/c	-		7,49,998.79	
	Other Professional Charges routed through JSFB Account	(52,455.94)		-	
	Bank Charges	(1.06)		(4.77)	
	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	10,000.00	-	
	FD placed with the bank	(20,000.00)		(6,000.00)	
	FD Matured with Interest	10,131.88		6,042.64	
	Short Term Unsecured Loans received through JSFB A/c	26,89,774.82		-	
	Short Term Unsecured Loans repaid through JSFB A/c	(26,89,774.82)	-	-	
	Shareholder - Investment in Shares of more than 10%	-	(5,405.74)	-	(5,405.74)
iii. TPG Asia VI SF Pte Ltd	Issue of NCD's and interest accrual	1,23,85,643.85	1,33,88,569.78	8,59,580.24	(33,87,613.90)





**JANA CAPITAL LIMITED**

CIN: U67100KA2015PLC079488

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

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

Notes to the standalone financial statements for the year ended 31 March 2024

<b>B) Key Management Personnel</b>					
i) Mr. Gopalakrishnan S	Salary and Incentives paid	(1,615.83)	-	(1,181.12)	
	Salary and Incentive Paid	(559.32)	-	(426.60)	-
ii) Ms. Vidya Sridharan	Rental Expenses payment	(155.01)	-	(121.50)	-
	Office Expenses Reimbursement	(5.00)			
	Rental Deposit	-	125.00	(125.00)	(125.00)
<b>C) Directors</b>					
i. Mr.S.V Ranganath	Payment of Sitting fees	(585.00)	-	(270.00)	-
ii. Ms. Saraswathy Athmanathan	Payment of Sitting fees	(315.00)	-	(225.00)	-
iii. Mr. Abraham Chacko	Payment of Sitting fees	(675.00)	-	(225.00)	-
iv Mr. Rajamani Muthuchamy	Salary Expenses paid	(936.74)	-	(625.20)	-

**24 Fair values of financial assets and financial liabilities**

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

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

**25 Fair value hierarchy**

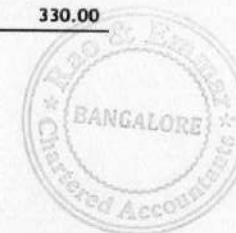
The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

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

Fair value measurement hierarchy as at March 31, 2024

Particulars				(Amount are in Rs. thousands)	
	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
<b>Financial Assets</b>					
Cash and cash equivalents	12,973.11	-	-	12,973.11	12,973.11
Bank balance other than cash and cash equi	7.44	-	-	7.44	7.44
Investment	-	-	43,61,112.77	43,61,112.77	43,61,112.77
Other Financial Assets	-	-	1,714.17	1,714.17	1,714.17
<b>Financial Liabilities</b>					
Payables	-	-	-	-	-
Debt securities	-	-	1,84,47,987.13	1,84,47,987.13	1,84,47,987.13
Other financial liabilities	-	-	330.00	330.00	330.00



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**(All amounts are rupees in thousands, unless otherwise stated)**  
**Notes to the standalone financial statements for the year ended 31 March 2024**

**Fair value measurement hierarchy as at March 31, 2023**

(Amount are in Rs. thousands)

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
<b>Financial Assets</b>					
Cash and cash equivalents	1,087.24	-	-	1,087.24	1,087.24
Bank balance other than cash and cash equi	7.44	-	-	7.44	7.44
Investment	-	-	-	-	-
Other Financial Assets	-	-	378.64	378.64	378.64
<b>Financial Liabilities</b>					
Payables	-	-	-	-	-
Debt securities	-	-	33,87,613.90	33,87,613.90	33,87,613.90
Other financial liabilities	-	-	510.00	510.00	510.00

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

**26 Financial risk management objectives and policies**

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

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

**I Market Risk**

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

**(a) Interest rate risk**

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

**(b) Foreign currency risk**

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

**II Credit risk**

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

**i) Credit risk management approach**

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



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

Notes to the standalone financial statements for the year ended 31 March 2024

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

31-Mar-24

(Amount in thousands)					
Particulars	Asset Group	Carrying Amount (including additional investments)	Investments during the period	Allowance for Impairment Loss (Net of reversals)	Carrying Amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortized cost	0.00	91,78,936.93	48,17,824.16	43,61,112.77

31-Mar-23

(Amount in thousands)					
Particulars	Asset Group	Carrying Amount (including additional investments)	Investments during the period	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortized cost	23,61,442.97	7,49,999	31,11,441.75	0.00

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

As at 31 March 2024

(Amount in thousands)			
Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
<b>Financial Asset</b>			
Cash and cash equivalents	12,973.11	-	12,973.11
Bank balance other than cash and cash equivalents	7.44	-	7.44
Investment in Wholly owned Subsidiary	43,61,112.77	-	43,61,112.77
Other Financial Assets	1,714.17	-	1,714.17
<b>Total</b>	<b>43,75,807.50</b>	-	<b>43,75,807.50</b>

As at 31 March 2023

(Amount in thousands)			
Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
<b>Financial Asset</b>			
Cash and cash equivalents	1,087.24	-	1,087.24
Bank balance other than cash and cash equivalents	7.44	-	7.44
Investment in Wholly owned Subsidiary	-	-	-
Other Financial Assets	378.64	-	378.64
<b>Total</b>	<b>1,473.32</b>	-	<b>1,473.32</b>

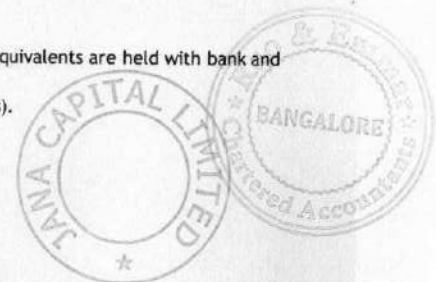
**Expected credit loss on other financial assets**

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

**Cash and cash equivalents and Bank balance**

The Company holds cash and cash equivalents and bank balance of Rs. 12,973.11 thousands as at 31 March 2024 (31 March 2023: Rs. 1,087.24 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

Other bank balances represent amount held towards Debenture subscription account amounting to INR 7.44 thousands as at 31 March 2024, (31 March 2023 - INR 7.44 thousands).





JANA CAPITAL LIMITED  
CIN: U67100KA2015PLC079488  
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
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Notes to the standalone financial statements for the year ended 31 March 2024

Note-26 continued

**III Liquidity risk**

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

**i. Liquidity risk management**

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

**ii. Maturity pattern of financial assets and liabilities**

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

As at 31 March 2024

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
<b>Financial liabilities</b>											
Payables	8	-	-	-	-	-	-	-	-	-	-
Debt securities	9	3,32,87,216.57	3,32,87,216.57	-	-	-	-	-	3,32,87,216.57	-	-
Other financial liabilities	10	330.00	330.00	-	-	330.00	-	-	-	-	-
<b>Total</b>		<b>3,32,87,546.57</b>	<b>3,32,87,546.57</b>	<b>-</b>	<b>-</b>	<b>330.00</b>	<b>-</b>	<b>-</b>	<b>3,32,87,216.57</b>	<b>-</b>	<b>-</b>
<b>Financial assets</b>											
Cash and cash equivalents	3(i)	12,973.11	12,973.11	12,973.11	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	43,61,112.77	43,61,112.77	-	-	-	-	-	43,61,112.77	-	-
Other financial assets	5	1,714.17	1,714.17	-	-	-	10.17	-	1,685.00	19.00	-
<b>Total</b>		<b>43,75,807.49</b>	<b>43,75,807.49</b>	<b>12,973.11</b>	<b>-</b>	<b>-</b>	<b>10.17</b>	<b>-</b>	<b>43,62,805.22</b>	<b>19.00</b>	<b>-</b>





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2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
Notes to the standalone financial statements for the year ended 31 March 2024

As at 31 March 2023

Particulars	Note no.	Contractual cash flows										Amount in INR thousands
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	
Financial liabilities												
Payables	8	-	-	-	-	-	-	-	-	-	-	
Debt securities	9	33,87,613.90	33,87,613.90	-	25,28,033.67	-	-	-	-	-	-	
Other financial liabilities	10	510.00	510.00	-	-	510.00	-	-	8,59,580.24	-	-	
Total		33,88,123.90	33,88,123.90	-	25,28,033.67	510.00	-	-	8,59,580.24	-	-	
Financial assets												
Cash and cash equivalents	3(i)	1,087.24	1,087.24	1,087.24	-	-	-	-	-	-	-	
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-	
Investments	4	-	-	-	-	-	-	-	-	-	-	
Other financial assets	5	378.64	378.64	-	7.64	-	125.00	-	227.00	19.00	-	
Total		1,473.32	1,473.32	1,087.24	7.64	-	125.00	-	234.44	19.00	-	

iii. Public Disclosure on Liquidity Risk

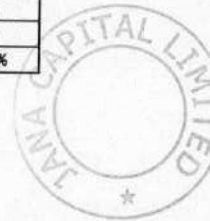
(i) Funding concentration based on significant counterparty (Borrowings)

S.No.	Number of significant counterparties	Amount (Rs.in crores)	% of Total deposits	% of Total Liabilities
1	4	1,844.80	NA	410.76%

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

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

S.No.	Name of the Party	Amount (Rs.in crores)	% of Total borrowings
1	TPG ASIA VI India Markets Pte. Ltd	1,338.86	72.57%
2	MEMG International India Pvt Ltd	196.59	10.66%
3	Manipal Health Systems	167.71	9.09%
4	GIC Pte Ltd	141.64	7.68%
Total		1,844.80	100.00%



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 (All amounts are rupees in thousands, unless otherwise stated)  
 Notes to the standalone financial statements for the year ended 31 March 2024

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (Rs.in crores)	% of Total Liabilities
1	Non Convertible Debentures	1,844.80	410.76%

(v) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	-
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	-
5	Other short term liabilities, if any as a % of total liabilities	0.00
6	Other short term liabilities, if any as a % of total assets	0.00

(vi) Institutional Set-up for liquidity risk management

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

**27 Segment Reporting**

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

**28 Foreign Exchange Transaction**

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

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



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**Notes to the standalone financial statements for the year ended 31 March 2024**

**29 Disclosure on Proposed Merger with Wholly Owned Subsidiary**

The Board in its meeting held on October 21, 2019, and December 09, 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). Jana Capital Limited, 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.

**30 Disclosure on COVID-19**

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

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

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

**31 Going Concern Basis of Accounting**

The Company has reported a net Loss of Rs. (1,05,70,921.29 thousands) for the year ended March 31, 2024 and has accumulated losses amounting to (Rs.2,62,48,100.26 thousands), as on March 31, 2024 and has substantially eroded the net worth. Further, the Company has breached regulatory requirements such as Adjusted Net worth to Risk Weighted Assets and Leverage Ratio as explained below. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its financial obligations when fall due and continue its business for the foreseeable future. Accordingly, the financial results have been prepared under going concern assumption.

**32 Listing requirement for equity shares of Group Company**

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  
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
Notes to the standalone financial statements for the year ended 31 March 2024

**33 Other Important matters**

**(i) 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.

(ii) 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.

(iii) 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.





JANA CAPITAL LIMITED  
CIN: U67100KA2015PLC079488  
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
Notes to the standalone financial statements for the year ended 31 March 2024

33 (iv) Other Disclosures

The following are the disclosures on the matters required under Schedule III as amended :

- i) The Company has not traded or invested in crypto currency or virtual currency during the financial year
- ii) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- iv) The Company has not entered into any scheme of arrangement except those disclosed in note 29.
- v) No registration and/or satisfaction of charges are pending to be filed with ROC.
- vi) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

vii) The Company does not have any relationship with struck off companies.

ix) Ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change	Reason for variance
				Ratio	Ratio		
Current ratio	%	Current assets	Current liabilities	20816.98%	0.06%	20816.92%	Increase due to maturity of debentures during the year.
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	-1.32	-1.00	-32.14%	Decrease in % due to additional NCD borrowings and interest cost being accrued to NCD borrowings during the financial year.
Debt service coverage ratio	NA	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	%	Profit after tax	Average of total equity	121.90%	222.96%	-101.06%	Decrease in % due to additional NCD borrowings and interest cost being accrued to NCD borrowings during the financial year, impairment of investments resulting in increased losses and erosion of net worth.



JANA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

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

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

Notes to the standalone financial statements for the year ended 31 March 2024

Inventory turnover ratio	NA	Costs of materials consumed	Average inventories	NA	NA	NA	Not applicable
Trade receivables turnover ratio	NA	Revenue from operations	Average trade receivables	NA	NA	NA	Not applicable
Trade payables turnover ratio	NA	Purchases	Average trade payables	NA	NA	NA	Not applicable
Net capital turnover ratio	%	Revenue from operations	Working capital [Current assets - Current liabilities]	7757.15%	0.00%	7757.15%	Increase due to fair value gain booked as part of revenue.
Net profit ratio	NA	Profit after tax	Revenue from operations	-106.67%	NA	NA	Decrease due to fair value gain booked as part of revenue resulting in net profit, and additional interest cost due to issue of
Return on capital employed	%	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	-23.65%	-278638.19%	278614.54%	Increase in % due to additional NCD borrowings and interest cost being accrued to NCD borrowings during the financial year and impairment loss reversal recognised. Increase due to Other income from purchase of securities.
Return on investment	%	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	-86.07%	-29.07%	-57.00%	Decrease due to increased losses.



JANA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

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

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

Notes to the standalone financial statements for the year ended 31 March 2024

34 Asset Liability Management (ALM)

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2024

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
<b>Financial assets</b>										
Cash and Cash Equivalent	12,973.11	-	-	-	-	-	-	-	-	12,973.11
Bank Balance other than above	-	-	-	-	-	7.44	-	-	-	7.44
Investments	-	-	-	-	-	43,61,112.77	-	-	-	43,61,112.77
Other Financial Assets	-	-	-	10.17	-	1,685.00	19.00	-	-	1,714.17
<b>Total</b>	<b>12,973.11</b>	<b>-</b>	<b>-</b>	<b>10.17</b>	<b>-</b>	<b>43,62,805.21</b>	<b>19.00</b>	<b>-</b>	<b>-</b>	<b>43,75,807.49</b>
<b>Financial liabilities</b>										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	3,32,87,216.57	-	-	-	3,32,87,216.57
Other financial liabilities	-	-	330.00	-	-	-	-	-	-	330.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>330.00</b>	<b>-</b>	<b>-</b>	<b>3,32,87,216.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,32,87,546.57</b>

\*represents adjustments on account of EIR/ECL

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2023

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
<b>Financial assets</b>										
Cash and Cash Equivalent	1,087.24	-	-	-	-	-	-	-	-	1,087.24
Bank Balance other than above	-	-	-	-	-	7.44	-	-	-	7.44
Investments	-	-	-	-	-	-	-	-	-	-
Other Financial Assets	-	7.64	-	125.00	-	227.00	19.00	-	-	378.64
<b>Total</b>	<b>1,087.24</b>	<b>7.64</b>	<b>-</b>	<b>125.00</b>	<b>-</b>	<b>234.44</b>	<b>19.00</b>	<b>-</b>	<b>-</b>	<b>1,473.32</b>
<b>Financial liabilities</b>										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	25,28,033.67	-	-	-	8,59,580.24	-	-	-	33,87,613.90
Other financial liabilities	-	-	510.00	-	-	-	-	-	-	510.00
<b>Total</b>	<b>-</b>	<b>25,28,033.67</b>	<b>510.00</b>	<b>-</b>	<b>-</b>	<b>8,59,580.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,88,123.90</b>



**JANA CAPITAL LIMITED**  
**CIN: U67100KA2015PLC079488**  
**2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021**  
**(All amounts are rupees in thousands, unless otherwise stated)**  
**Notes to the standalone financial statements for the year ended 31 March 2024**

**35 I) Capital Management**

The Company is a Core Investment Company CIC and its entire investment is in Jana Holdings Limited (JHL) and has no operation of its own. In accordance with Section 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. (Refer Note-1 for the computation).

The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point in time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. During the period ended March 31, 2024 the ratio stands at -1.32 times thereby below the prescribed limits. (Refer Note-2 for the computation)

**Note-1:**

**A) Computation of Capital Adequacy Ratio (CAR)**

Particulars	31-Mar-24	31-Mar-23
Adjusted Net Worth (A)	(1,39,57,415.39)	(33,86,494.11)
Risk Weighted Assets (B)	44,78,207.82	606.00
Capital Adequacy Ratio (C) = A/B	-311.67%	-558829.60%

**B) Computation of Adjusted Net Worth**

Particulars	31-Mar-24	31-Mar-23
Paid Up Equity Capital	27,041.81	27,041.81
Other Equity	(1,39,84,457.20)	(34,13,535.92)
Adjusted Net Worth	(1,39,57,415.39)	(33,86,494.11)

**C) Computation of Risk Weighted Assets**

Particulars	Risk Weight	31-Mar-24		31-Mar-23	
		Asset Value	Risk Asset Value	Asset Value	Risk Asset Value
<b>Assets</b>					
Cash and Cash Equivalents	0%	12,973.11	-	1,087.24	-
Bank balance (other than (a) above)	0%	7.44	-	7.44	-
Investments	100%	43,61,112.77	43,61,112.77	-	-
Other assets	100%	1,17,095.05	1,17,095.05	606.00	606.00
<b>Total</b>		<b>44,91,188.38</b>	<b>44,78,207.82</b>	<b>1,700.68</b>	<b>606.00</b>

**Note-2:**

**A) Outside Liabilities**

Particulars	31-Mar-24	31-Mar-23
Other Payables	286.63	70.88
Debt Securities	1,84,47,987.13	33,87,613.90
Other financial liabilities	330.00	510.00
<b>Total Outside Liabilities</b>	<b>1,84,48,603.77</b>	<b>33,88,194.78</b>

**B) Outside Liabilities to Adjusted Net Worth**

Particulars	31-Mar-24	31-Mar-23
Outside Liabilities	1,84,48,603.77	33,88,194.78
Adjusted Net Worth	-1,39,57,415.39	-33,86,494.11
Ratio of Outside Liabilities to Adjusted Net Worth	-1.32	-1.00

**II) Asset Size Management**

The Asset size of the company continues to be below Rs. 500 crores. However, this is of temporary nature given that the company is making efforts to raise equity for investment in the associate company.

**III) Disclosure of CIC Ratio's**

Particulars	31-Mar-24	31-Mar-23
% of Investment in group companies out of total assets	97.10%	0.00%
% of Investment in equity and CCD out of total net assets	97.10%	0.00%





**JANA CAPITAL LIMITED**  
**CIN: U67100KA2015PLC079488**  
**2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021**  
**(All amounts are rupees in thousands, unless otherwise stated)**  
**Notes to the standalone financial statements for the year ended 31 March 2024**

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

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

	Assets	31 March 2024			31 March 2023		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	<b>Financial assets</b>						
(a)	Cash and cash equivalents	12,973.11	-	12,973.11	1,087.24	-	1,087.24
(b)	Bank balance other than cash and cash equivalents	-	7.44	7.44	-	7.44	7.44
(c)	Investments	-	43,61,112.77	43,61,112.77	-	-	-
(d)	Other financial assets	10.17	1,704.00	1,714.17	132.64	246.00	378.64
	<b>Total Financial assets</b>	<b>12,983.28</b>	<b>43,62,824.21</b>	<b>43,75,807.49</b>	<b>1,219.88</b>	<b>253.44</b>	<b>1,473.32</b>
	<b>Non-Financial assets</b>						
(a)	Current tax Assets	1,15,184.48	-	1,15,184.48	-	-	-
(b)	Other non-financial assets	196.40	-	196.40	227.35	-	227.35
	<b>Total Non-financial assets</b>	<b>1,15,380.88</b>	<b>-</b>	<b>1,15,380.88</b>	<b>227.35</b>	<b>-</b>	<b>227.35</b>
	<b>Total Assets</b>	<b>1,28,364.16</b>	<b>43,62,824.21</b>	<b>44,91,188.37</b>	<b>1,447.23</b>	<b>253.44</b>	<b>1,700.67</b>
	<b>Liabilities and Equity</b>						
	<b>Liabilities</b>						
	<b>Financial liabilities</b>						
(a)	Payables						
	Trade payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(b)	Debt Securities	-	1,84,47,987.13	1,84,47,987.13	25,28,033.67	8,59,580.24	33,87,613.90
(c)	Other financial liabilities	330.00	-	330.00	510.00	-	510.00
	<b>Total Financial liabilities</b>	<b>330.00</b>	<b>1,84,47,987.13</b>	<b>1,84,48,317.13</b>	<b>25,28,543.67</b>	<b>8,59,580.24</b>	<b>33,88,123.90</b>
	<b>Non-Financial liabilities</b>						
(a)	Other non-financial liabilities	286.63	-	286.63	70.88	-	70.88
	<b>Total Non-financial liabilities</b>	<b>286.63</b>	<b>-</b>	<b>286.63</b>	<b>70.88</b>	<b>-</b>	<b>70.88</b>
	<b>Equity</b>						
(a)	Equity share capital	-	27,041.81	27,041.81	-	27,041.81	27,041.81
(b)	Other equity	-	(1,39,84,457.20)	(1,39,84,457.20)	-	(34,13,535.92)	(34,13,535.92)
	<b>Total Equity</b>	<b>-</b>	<b>(1,39,57,415.39)</b>	<b>(1,39,57,415.39)</b>	<b>-</b>	<b>(33,86,494.11)</b>	<b>(33,86,494.11)</b>
	<b>Total Liabilities and Equity</b>	<b>616.63</b>	<b>44,90,571.74</b>	<b>44,91,188.37</b>	<b>25,28,614.55</b>	<b>-25,26,913.87</b>	<b>1,700.67</b>



**JANA CAPITAL LIMITED**  
**CIN: U67100KA2015PLC079488**  
**2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021**  
**(All amounts are rupees in thousands, unless otherwise stated)**  
**Notes to the standalone financial statements for the year ended 31 March 2024**

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

**a) Exposures**

**(i) Exposure to Real Estate Sector**

Category		(Rs. In thousands)	
		31-Mar-24	31-Mar-23
<b>Direct Exposure</b>			
(i)	Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii)	Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
(iii)	Investments in Mortgage Backed Securities(MBS) and other securitised exposures	-	-
	a. Residential	-	-
	b. Commercial Real Estate	-	-
<b>Total Exposure to Real Estate Sector</b>		-	-

**(ii) Exposure to Capital Market**

Particulars		31-Mar-24	31-Mar-23
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	Bridge loans to companies against expected equity flows / issues;	-	-
(viii)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
<b>Total Exposure to Capital Market</b>		-	-



**JANA CAPITAL LIMITED**  
**CIN: U67100KA2015PLC079488**  
**2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021**  
**(All amounts are rupees in thousands, unless otherwise stated)**  
**Notes to the standalone financial statements for the year ended 31 March 2024**

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

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

Particulars		(Rs. In thousands)			
		31-Mar-24		31-Mar-23	
Liabilities side		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :				
(a)	Non Convertible Debentures:#				
	Secured	-	-	-	-
	Unsecured*	1,84,47,987.13	-	33,87,613.90	-
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	-	-	-	-
(d)	Inter-corporate loans and borrowing	-	-	-	-
(e)	Commercial Paper	-	-	-	-
(f)	Public Deposits	-	-	-	-
(g)	Other Loans (specify nature)	-	-	-	-
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
(a)	In the form of Unsecured debentures	-	-	-	-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c)	Other public deposits	-	-	-	-

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

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

Assets side		31-Mar-24	31-Mar-23
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]		
(a)	Secured	-	-
(b)	Unsecured	-	-
(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i)	Lease assets including lease rentals under sundry debtors :		
(a)	Financial lease	-	-
(b)	Operating lease	-	-
(ii)	Stock on hire including hire charges under sundry debtors :		
(a)	Assets on hire	-	-
(b)	Repossessed Assets	-	-
(iii)	Other loans counting towards asset financing activities		
(a)	Loans where assets have been repossessed	-	-
(b)	Loans other than (a) above	-	-
(5)	Break-up of Investments		
	Current Investments		
1	Quoted		
(i)	Shares		
(a)	Equity	-	-
(b)	Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (please specify)	-	-





**JANA CAPITAL LIMITED**  
**CIN: U67100KA2015PLC079488**  
**2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021**  
**(All amounts are rupees in thousands, unless otherwise stated)**  
**Notes to the standalone financial statements for the year ended 31 March 2024**

2	<b>Unquoted</b>			
	(i)	Shares		
		(a) Equity	-	-
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government Securities	-	-
	(v)	Others (Bank Deposits)	-	-
	<b>Long Term Investments</b>			
	<b>1 Quoted</b>			
1	(i)	Share		
		(a) Equity	-	-
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government Securities	-	-
	(v)	Others (please specify)	-	-
	<b>2 Unquoted</b>			
	(i)	Shares		
		(a) Equity	43,61,112.77	-
		(b) Preference	-	-
2	(ii)	Debentures and Bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government Securities	-	-
	(v)	Others Bank deposits	7.44	7.44
<b>(6) Borrower group-wise classification of assets financed as in (3) and (4) above :</b>				
<b>Category</b>		<b>Amount net of provisions</b>		
		<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
1	<b>Related Parties **</b>			
	(a)	Subsidiaries	-	-
	(b)	Companies in the same group	-	-
	(c)	Other related parties	-	-
2	Other than related parties		-	-
<b>Total</b>				
<b>(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :</b>				
<b>Category</b>		<b>Market Value / Break up or fair value or NAV</b>	<b>Book Value (Net of Provisions)</b>	
1	<b>Related Parties **</b>			
	(a)	Subsidiaries	43,61,112.77	-
	(b)	Companies in the same group	-	-
	(c)	Other related parties	-	-
2	Other than related parties		-	-
<b>Total</b>				
<b>(8) Other information</b>				
<b>Particulars</b>		<b>31-Mar-24</b>	<b>31-Mar-23</b>	
(i)	<b>Gross Non-Performing Assets</b>			
	(a)	Related parties	-	-
	(b)	Other than related parties	-	-
(ii)	<b>Net Non-Performing Assets</b>			
	(a)	Related parties	-	-
	(b)	Other than related parties	-	-
(iii)	Assets acquired in satisfaction of debt		-	-



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2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
Notes to the standalone financial statements for the year ended 31 March 2024

**39 Investments**

		(Rs. In thousands)	
Particulars		31-Mar-24	31-Mar-23
<b>(1) Value of Investments</b>			
i) Gross value of investments			
- In India			
- Outside India		2,37,17,908.08	1,45,38,971.14
(ii) Provisions for depreciation on investments			
- in India			
- Outside India		1,93,56,795.30	1,45,38,971.14
(iii) Net value of investments			
- In India			
- Outside India		43,61,112.77	-
<b>2) Movement of provisions held towards depreciation on investments</b>			
i) Opening balance		1,45,38,971.14	1,14,27,529.39
ii) Add: Provision made during the year		48,17,824.16	31,11,441.75
iii) Less: Write-off /write back of excess provision during the year		-	-
iv) Closing balance		1,93,56,795.30	1,45,38,971.14

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

Instrument	Name of Rating Agency	Date of Rating	Rating	Previous Rating
Redeemable Non-Convertible Debentures	India Ratings and Research Pvt Ltd	02-Feb-24	IND BB-/Stable	IND B-/Stable

**41 Disclosure of frauds as per Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016. circular no. RBI/DNBS/2016-17/49 Master Direction DNBS. PPD.01/66.15.001/2016-17 dated 29 September 2016**

There were no instances of reportable fraud for the year ended 31 March 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)

Notes to the standalone financial statements for the year ended 31 March 2024

**42 Interest Rate Sensitivity**

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





JANA CAPITAL LIMITED  
CIN: U67100KA2015PLC079488  
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
Notes to the standalone financial statements for the year ended 31 March 2024

43 Components of ANW and other related information

(Rs. In thousands)

Particulars	31-Mar-24	31-Mar-23
(i) ANW as a % of Risk Weighted Assets	-311.67%	-558829.60%
(ii) unrealized appreciation in the book value of quoted investments	-	-
(iii) diminution in the aggregate book value of quoted investments	-	-
(iv) Leverage Ratio	-1.32	-1.00

44 Off Balance sheet Exposure

Particulars	31-Mar-24	31-Mar-23
Off Balance sheet Exposure	524,438.24	3,747,879.67
Financial Guarantee as a % of Off Balance sheet Exposure	-	-
Non-Financial Guarantee as a % of Off Balance Sheet Exposure	-	-
Off Balance sheet exposure to Overseas Subsidiaries	-	-
Letter of comfort issued to any subsidiary	-	-

45 Business Ratios

Particulars	31-Mar-24	31-Mar-23
Return on Equity	121.90%	-222.96%
Return on Assets	-2.35	-2,099.34
Net profit per employee	NA	NA

46 Provisions and Contingencies

Particulars	31-Mar-24	31-Mar-23
Break up of 'Provisions and contingencies' shown under the profit and loss account		
Provision for depreciation on investment (net of reversals)	4,817,824.16	3,111,441.75
Provision made towards Income tax	-	-
Other provisions and contingencies( with details)	-	-
Provision for standard assets	-	-

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

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

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

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

47 A) Concentration of NPA

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

B) Concentration of Advances and Deposits

Particulars	Amount in Rs. Crore	Exposure as a % of total assets
Total exposure of Advances	-	0.00%
Total exposure of Deposits	0.17	0.04%

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

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

49 Prior year comparatives

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

As per our report of even date

For RAO & EMMAR

Chartered Accountants

ICAI Firm Registration No.: 0030845

B.J PRAVEEN

Partner

Membership No: 215713

Place: Bengaluru  
Date: 17-May-2024



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

Rajamani Muthuchamy  
Managing Director and CEO  
DIN:08080999

Gopalakrishnan S  
Chief Financial officer  
ICAI Membership No: 021783

Place: Bengaluru  
Date: 17-May-2024



Ramesh Ramanathan  
Chairman  
DIN:00163276

Vidya Sridharan  
Company Secretary  
ICSI Membership No: A44354



## INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited

### Report on the Audit of the Consolidated Financial Statements

#### Qualified Opinion

We have audited the accompanying consolidated financial statements of Jana Capital Limited (hereinafter referred to as 'the Holding Company'/'the Company') and its subsidiary "Jana Holdings Limited" (Holding and its subsidiary together called as "the Group"), Jana Small Finance Bank Limited, its Associate, which comprise the Consolidated Balance Sheet as at 31 March 2024, and the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "the consolidated financial statements").

In our opinion and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its Associate as at 31 March 2024, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

#### Basis for Qualified Opinion

1. 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 Holding Company (on 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 Holding Company (on Standalone basis) 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 the above if any and Consequential impact.

2. 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 to comply 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 Subsidiary Company 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 Holding Company has initially recognized goodwill on acquisition of the Subsidiary amounting to INR 17,985 thousand, 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.

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its Associate in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements 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 No.41 in the Consolidated Financial Statements, which indicates that the Group incurred a net loss of Rs. 18.32 crores during the year ended 31 March 2024 and has accumulated losses amounting to Rs. 3,585.80 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 Consolidated Financial Statements 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. 42 of the Consolidated Financial Statements wherein, as per the Small Finance Bank Licensing Guidelines issued by 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 IPO of equity shares of the Associate has been completed and the shares are listed on the stock exchanges with effect from 14 February 2024.
2. We draw attention to Note No. 38 (ii) to the Consolidated Financial Statements about the reduction in short-term inter-corporate loan liability of Rs. 1093.80 Crores to the Subsidiary. The said reduction is due to a complete waiver and not claiming any dues in respect of the said loan as per agreed terms between the Company and the Subsidiary and this has thereby resulted in expenditure in the Books of

Account of the Company.

3. We draw attention to Note No. 38 (iii) to the Consolidated Financial Statements, wherein the Holding company purchased Non-Convertible Debentures (NCD's) issued on private placement basis initially by the Subsidiary, from the Wholesale Debt Market before the due date at face value and the NCD's 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 Consolidated Financial Statements.
4. We draw attention to Note No. 38 (iv) to the Consolidated Financial Statements, wherein the Group issued fresh NCD's during the year on private placement basis to raise money mainly for redemption of other debentures that were falling due. The said NCD's 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 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.
5. We draw attention to Note no. 36 of the Statement, which describes the merger of the Company with Jana Holdings Limited, its subsidiary.

Our opinion is not modified in respect of this matter.

**Key Audit Matters**

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

**Impairment Assessment of Investment in Equity Shares in the Subsidiary**

Refer Note No.04 to the Consolidated Financial Statement with respect to the disclosures of Investment in the Subsidiary.

The Investment in the Associate is recorded at cost and is tested for Impairment annually along with the share of Profit/Loss from the Associate. On 31 March 2024, Investment in the Associate amounts to Rs. 463.60 Crores (Previous year 31 March 2023: 195.04 crores) against which allowance for Impairment Loss for the Year is to the extent of Rs.463.60 crores (Reversal of Impairment Loss for the Last Year Rs. 37.29 Crores). The Impairment loss recognized during the year on account of Market value of the share which are listed and accordingly the investments are valued at Fair market value provided for Rs. 463.59 crores as at 31 March, 2024 only to the extent of Investment carrying value as on 31st March, 2024.

**Basis for Measurement:**

The Company's Investments represent the shares invested in the Subsidiary. The Subsidiary has further invested in the Group's Associate. The IPO of equity shares of the Associate has been completed and the shares are listed on the stock exchanges with effect from 14 February 2024. The fair market value of shares of the Associate as on March 31, 2024 is Rs. 409.60 and accordingly the Subsidiary's Investments 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 has resulted in impairment in the value of the Subsidiary's Investments reflected in the Subsidiary's Standalone Financial Statements which has consequential effect in the Consolidated Financial Statements.

The annual Impairment testing of value of Investment in the Associate is considered to be a key audit matter due to the materiality of Investment and the fact that process and methodology for assessing and determining the recoverable amount of Investments 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.

**Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated 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 Consolidated 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 Consolidated Financial Statements.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Company's included in the Group and of its Associate are responsible for assessing the Group's ability and of its Associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the 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 financial reporting process and of its Associate.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or 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 Group and the Associate has internal financial 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 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 Consolidated Financial Statements 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 Group and its Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

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

### **Other Matters**

We did not audit the consolidated financial statements / 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 consolidated financial statements. These consolidated financial statements 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 consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of the Subsidiary our report in so far as it relates to the aforesaid Subsidiary is based solely on the report of the other auditor.

Our opinion is not modified in respect of this matter.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, except for the matters described in the Basis of Qualified Opinion paragraph specified above, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept in so far as it appears from our examination of those books.
- c. Except for the matters described in the Basis of Qualified Opinion paragraph specified above, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows dealt with by this Report, are in agreement with the books of account.
- d. Except for the matter described in the Basis of Qualified Opinion section here in above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. The matter described in Basis of Qualified Opinion section here in above and the Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Companies included in the Group and its Associate.
- f. On the basis of the written representations received from the Directors of the Company as on 31 March 2024 taken on record by the Board of Directors of the Company and the reports of the Subsidiary and the Associate, none of the Directors are disqualified as on 31 March 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.
- g. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and its Associate and the operating effectiveness of such controls, refer to our separate Report in "Appendix A".
- h. In our opinion and the information and explanations given to us the remuneration paid during the current year by the Holding Company to its Directors is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act;
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best



of our information and according to the explanations given to us:

- (i) There were no pending litigations which would impact the Consolidated financial position as at 31 March 2024.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- (iv)
  - a) The respective Managements of the Holding company and its subsidiary has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
  - b) The respective Managements of the Company and its subsidiary has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or the Subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.
- (v) The Group and the Associate has not declared any dividend during the Year. Accordingly, disclosure under this clause is not applicable.
- (vi) Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant

transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

- (vii) As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on presentation of Audit Trail as per the Statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.
- (viii) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and based on our consideration of CARO reports issued by the respective auditor of the Subsidiary Company, we report that following adverse remarks have been made:

S. No	Name of the Company	CIN:	Holding/ Subsidiary/ Associate/ Joint Venture Company	Clause Number of the report which is qualified or adverse.
1	Jana Capital Limited	U67100KA2015PLC079488	Holding Company	iii(a), iii(b), iii(c), (ix)(e), (xvii), (xviii), (xix)
2	Jana Holdings Limited	U74900KA2016PLC086838	Subsidiary Company	(vii)(a), (ix)(e), (xvii),

**For Rao and Emmar**

**Chartered Accountants**

Firm Registration Number: 003084S

BANGALOR Digitally signed  
E JAYADEV by BANGALORE  
PRAVEEN JAYADEV  
PRAVEEN

**B J Praveen**

**Partner**

Membership No. 215713

UDIN: 24215713BKAKCH5460

Date: May 17, 2024

Place: Bengaluru

**APPENDIX 'A' – THE REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB- SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT") TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF M/S. JANA CAPITAL LIMITED**

We have audited the internal financial controls with reference to Consolidated Financial Statements of Jana Capital Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

**Management's Responsibility for Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Group's and the Associate's internal financial controls with reference to Consolidated Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 and the Guidance Note to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated Financial Statements.

### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A Company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that pertain to

- i. the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group and its Associate are being made only in accordance with authorizations of management and directors of the Group and its Associate; and
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

### **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

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

### **Opinion**

In our opinion, the Group and its Associate has, in all material respects, an adequate internal financial control with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal controls with reference to Consolidated Financial Statements criteria established by the Group and its Associate considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

### **Other Matters**

Our aforesaid report under section 143(3)(1) of the Act on the adequacies and operative effectiveness of the Internal Financial Control System with reference to the consolidated financial statements in so far as it relates to the Subsidiary and Associate, which are companies incorporated in India, is based on the Corresponding Reports of Auditors of such subsidiaries and associates incorporated in India.

### **For Rao and Emmar Chartered Accountants**

Firm Registration Number: 003084S

BANGALOR Digitally signed  
E JAYADEV by BANGALORE  
PRAVEEN JAYADEV  
PRAVEEN PRAVEEN

### **B J Praveen Partner**

Membership No. 215713  
UDIN: 24215713BKAKCH5460

Date: May 17, 2024

Place: Bengaluru

**JANA CAPITAL LIMITED**  
CIN: U67100KA2015PLC079488  
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
Consolidated Balance Sheet as at 31 March 2024

(Rs. In thousands)			
Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalent	3(i)	67,839.14	2,251.81
(b) Bank Balance other than (a) above	3(ii)	7.44	7.44
(c) Investments	4	-	2,323,261.45
(d) Other financial assets	5	3,425.43	2,347.64
<b>(2) Non- Financial Assets</b>			
(a) Current Tax Assets	6	115,228.65	878.32
(b) Property, plant and equipment	7	329.53	58.95
(c) Goodwill on Consolidation		17,985.00	17,985.00
(d) Other intangible assets	8	-	0.00
(e) Other Non Financial Assets	9	196.40	227.35
<b>Total Assets</b>		<b>205,011.59</b>	<b>2,347,017.98</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Trade Payables			
(i) total outstanding dues of MSME		-	-
(ii) total outstanding dues of creditors other than MSME	10	-	-
(b) Debt securities	11	23,729,168.11	25,932,960.82
(c) Other financial liabilities	12	605.00	845.00
<b>(2) Non-Financial Liabilities</b>			
(a) Provisions	13	1,393.83	1,393.83
(b) Other non-financial liabilities	14	69,915.38	4,021.10
<b>(3) EQUITY</b>			
(a) Equity share capital	15	27,041.81	27,041.81
(b) Other equity	16	(23,623,112.54)	(23,619,244.58)
<b>Total Liabilities and Equity</b>		<b>205,011.59</b>	<b>2,347,017.98</b>
Summary of significant accounting policies			
See accompanying notes to the standalone financial statements			

1-43

As per our report of even date  
For **RAO & EMMAR**  
Chartered Accountants  
ICAI Firm Registration No.: 0030845

**B.J PRAVEEN**  
Partner  
Membership No: 215713



Place: Bengaluru  
Date: 17-May-2024

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

**Rajamani Muthuchamy**  
Managing Director and CEO  
DIN:08080999  
Place: Bengaluru  
Date: 17-May-2024

**Gopalakrishnan S**  
Chief Financial officer  
ICAI Membership No: 021783  
Place: Bengaluru  
Date: 17-May-2024

**Ramesh Ramanathan**  
Chairman  
DIN:00163276  
Place: Bengaluru  
Date: 17-May-2024

**Vidya Sridharan**  
Company Secretary  
ICSI Membership No: A44354  
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 Profit and Loss for the year ended 31 March 2024

		(Rs. In thousands)		
SI No.	Particulars	Note	For the year ended 31-March-2024	For the year ended 31-March-2023
	Revenue from Operations			
(i)	Interest Income		11,352.00	-
(ii)	Gain from purchase of securities	17	9,898,214.75	-
(I)	Total Revenue from Operations		9,909,566.75	-
(II)	Other Income		645.07	8,646.98
(III)	Total Income (I+II)	18	9,910,211.82	8,646.98
	Expenses			
(i)	Finance costs	19	7,487,088.32	3,733,405.91
(ii)	Impairment on financial instruments	20	5,008,847.61	-
(iii)	Employee benefits expenses	21	24,664.20	16,140.03
(iv)	Depreciation and amortization	22	66.93	52.49
(v)	CSR expenditure	23	-	-
(vi)	Others expenses	24	78,998.85	42,991.60
(IV)	Total Expenses (IV)		12,599,665.93	3,792,590.05
(V)	Profit / (Loss) before tax (III -IV)		(2,689,454.12)	(3,783,943.07)
(VI)	Exceptional items		-	-
(VII)	Loss before tax and share of loss of Associate (V-VI)		(2,689,454.12)	(3,783,943.07)
(VIII)	Share of Profit/(loss) of the associate accounted for using equity method		2,506,276.87	(70,319.96)
(IX)	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
(X)	Profit / (Loss) for the year (V-VI)		(183,177.24)	(3,854,263.02)
(XI)	Other Comprehensive Income			
	Other Comprehensive Income		-	-
(XII)	Total Comprehensive Loss for the period (VII+VIII)		(183,177.24)	(3,854,263.02)
	Other Audit Expenses			
(XIII)	Earnings per equity share	25		
	Basic (Rs.)		(994.55)	(1,399.29)
	Diluted (Rs.)		(994.55)	(1,399.29)

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

1-43

As per our report of even date

For RAO & EMMAR  
Chartered Accountants  
ICAI Firm Registration No.: 0030845

B.J PRAVEEN  
Partner  
Membership No: 215713

Place: Bengaluru  
Date: 17-May-2024

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

Rajamani Muthuchamy  
Managing Director and CEO  
DIN:08080999

Gopalakrishnan S  
Chief Financial officer  
ICAI Membership No: 021783

Place: Bengaluru  
Date: 17-May-2024

Ramesh Ramanathan  
Chairman  
DIN:00163276

Vidya Sridharan  
Company Secretary  
ICSI Membership No: A44354



JANA CAPITAL LIMITED  
CIN: U67100KA2015PLC079488  
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
Statement of Consolidated Cash Flows for the year ended 31 March 2024

Particulars	Year ended 31-March-2024	Year ended 31-March-2023
Cash flow from operating activities		
Profit / (Loss) for the year	(183,177.24)	(3,854,263.02)
Adjustments for:		
Depreciation and amortization expenses	66.93	52.49
Impairment loss on financial instruments (net of reversals)	5,008,847.61	-
Share of Profit/(loss) of the associate accounted for using equity method	(2,506,276.87)	70,319.96
Provisions		390.51
Income from purchase of securities	(9,898,214.75)	-
Income from NCD Holdings	(11,352.00)	-
Interest Income on IT Refund	(40.79)	-
Interest Income from Fixed Deposits	(604.28)	-
Finance cost	7,487,088.32	3,733,405.91
Operating Loss before working capital changes and adjustments	(103,663.06)	(50,094.16)
Changes in working capital		
(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 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	(114,350.33)	(824.83)
Interest Income on IT Refund	40.79	-
Net cash flows from (used in) operating activities (A)	(153,405.94)	(50,513.73)
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment	(337.51)	-
Investment in subsidiary	-	(999,999.64)
Net cash flow from / (used in) investing activities (B)	(337.51)	(999,999.64)
Cash flow from Financing activities		
Proceeds from debt securities issued	17,032,450.85	1,035,027.96
Interest on short term borrowings	(13,734.25)	-
Loan processing fees paid	(89,794.00)	-
Repayment of dues for debt securities	(26,559,762.86)	-
Income from NCD Holdings	11,352.00	-
Income received from purchase of securities	9,898,214.75	-
Fixed Deposits placed with bank	(100,000.00)	(6,000.00)
Fixed Deposits redeemed with bank	40,000.00	6,000.00
Interest Received from Fixed Deposits	604.28	-
Net cash flow from financing activities (C)	219,330.78	1,035,027.96
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

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

1-43

As per our report of even date

For RAO & EMMAR

Chartered Accountants

ICAI Firm Registration No.: 0030845

B.J PRAVEEN

Partner

Membership No: 215713

Place: Bengaluru

Date: 17-May-2024

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

Rajamani Muthuchamy  
Managing Director and CEO  
DIN:08080999

Gopalakrishnan S  
Chief Financial officer  
ICAI Membership No: 021783  
Place: Bengaluru  
Date: 17-May-2024

Ramesh Ramanathan  
Chairman  
DIN:00163276

Vidya Sridharan  
Company Secretary  
ICSI Membership No: A44354



**JANA CAPITAL LIMITED**  
**CIN: U67100KA2015PLC079488**  
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
**Consolidated Statement of Changes in Equity for the period ended 31 March 2024**

**A) Equity Share Capital**

Particulars	(Rs. In thousands)
Balance as at 01 April 2022	Amount
Changes in equity share capital due to prior period errors	27,041.81
Balance as at 01 April 2022	-
Changes in equity share capital during the current year	27,041.81
Balance as at 31 March 2023	-
Balance as at 01 April 2023	27,041.81
Changes in equity share capital due to prior period errors	27,041.81
Balance as at 01 April 2023	-
Changes in equity share capital during the current year	27,041.81
Balance as at 31 March 2024	-
	27,041.81

**B) Other Equity**

Particulars	Reserves and Surplus				Total
	Securities Premium	Statutory Reserve	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	
Balance as at 01 April 2022	12,254,702.28	39,279.92	(31,820,553.31)	(232,439.61)	(19,759,010.72)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 April 2022	12,254,702.28	39,279.92	(31,820,553.31)	(232,439.61)	(19,759,010.72)
Total Comprehensive Income / (Loss) for the previous year	-	-	(3,854,263.02)	(5,970.84)	(3,860,233.86)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at 31 March 2023	12,254,702.28	39,279.92	(35,674,816.32)	(238,410.45)	(23,619,244.57)
Balance as at 01 April 2023	12,254,702.28	39,279.92	(35,674,816.32)	(238,410.45)	(23,619,244.57)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 April 2023	12,254,702.28	39,279.92	(35,674,816.32)	(238,410.45)	(23,619,244.57)
Total Comprehensive Income / (Loss) for the current year	-	-	(183,177.24)	179,309.28	(3,867.96)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at 31 March 2024	12,254,702.28	39,279.92	(35,857,993.57)	(59,101.16)	(23,623,112.54)

Summary of significant accounting policies

The accompanying notes are an integral part of these financial statements

1-43

As per our report of even date

For RAO & EMMAR  
Chartered Accountants  
ICAI Firm Registration No.: 0030845

B.J PRAVEEN  
Partner  
Membership No: 215713

Place: Bengaluru  
Date: 17-May-2024



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

*Rajamani Muthuchamy*  
Rajamani Muthuchamy  
Managing Director and CEO  
DIN:08080999

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

Place: Bengaluru  
Date: 17-May-2024

*Ramesh Ramanathan*  
Ramesh Ramanathan  
Chairman  
DIN:00163276

*Vidya Sridharan*  
Vidya Sridharan  
Company Secretary  
ICSI Membership No: A44354





**JANA CAPITAL LIMITED**  
**CIN: U67100KA2015PLC079488**

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

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Notes:

**1 Company Overview**

**1.1 Reporting Entity**

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

The company holds 100% investments in its wholly owned subsidiary company - Jana Holdings Limited ('the Company'). The wholly owned subsidiary company holds 22.54% of Equity shares in Jana Small Finance Bank being the Associate company.

The Board in its meeting held on October 21, 2019, and December 09, 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.

**1.2 Statement of compliance**

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

**1.3 Basis of preparation**

The Consolidated financial statements for the year ended 31 March 2024 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

**1.4 Principles of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiary together referred to as ("Group") and Associates as at and for the year ended 31 March 2024. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee.

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

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

The financial statements of all entities used for the purpose of consolidation are same reporting date as that of the parent company, i.e., year ended on March 31, 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)**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2024**

Notes:

**1.5 Consolidation**

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

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

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

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

The financial statements of the following subsidiary company have been consolidated as per Ind AS 110 - Consolidated Financial Statements. Below mentioned subsidiary has been incorporated in India

Name of Subsidiary	Country of Incorporation	% Holding as at March 31, 2024	% Holding as at March 31, 2023
Jana Holdings Limited	India	100%	100%

The Group has investments in the following associates, which are accounted under the Equity Method in accordance with the Ind AS 28 on Accounting for Investment in Associate in Consolidated Financial Statements as on March 31, 2024:-

Name of associates as on March 31, 2024	Country of Incorporations	Ownership Interest (%)	Investment as on March 31, 2023	Additional Investments during the year	Share of post acquisition Reserves & Surplus	(Impairment) / Impairment Reversal	Carrying Amount of Investments
Jana Small Finance Bank	India	22.54%	23,23,261.45	-	26,85,586.16	-50,08,847.61	0.00

**1.4 Functional and Presentation currency**

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

**1.5 Basis of measurement**

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

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

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

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

**i. Fair value of financial instruments**

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



JANA CAPITAL LIMITED  
CIN: U67100KA2015PLC079488

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

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Notes:

2 Significant accounting policies

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

i. Revenue recognition

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

ii. Financial assets and liabilities

a. Financial assets

Initial recognition and measurement

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

Financial assets at amortised cost

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

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

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

Financial assets at fair value through other comprehensive income

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

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

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

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

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

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

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

Classification and subsequent measurement

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

b. Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

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

c. De-recognition of financial assets and financial liabilities

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

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

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

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





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Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Notes:

d. **Modifications of financial assets and financial liabilities**

**Financial assets**

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

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

**Financial liabilities**

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

e. **Offsetting financial assets and financial liabilities**

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

f. **Fair value measurement**

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

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

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

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

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

a. **Onerous contracts**

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

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

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

iv. **Income taxes**

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

a. **Current tax:**

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

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

a) has a legally enforceable right to set off the recognized amounts; and

b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



**JANA CAPITAL LIMITED**  
**CIN: U67100KA2015PLC079488**

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

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Notes:

**b. Deferred tax**

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

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

**v. Earnings per share**

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

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

**vi. Cash and cash equivalents**

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

**vii. Statement of cash flows**

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

**viii. Impairment of financial assets**

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

- Financial assets that are not credit impaired - as the present values of all cash shortfalls that are possible within 12 months after the reporting date.
  - Financial assets with significant increase in credit risk but not credit impaired - as the present values of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
  - Financial assets that are credit impaired - as the difference between the gross carrying amount and the present value of estimated cash flows
- Financial assets are fully provided for or written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

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

**ix. Segment Reporting**

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

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



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**CIN: U67100KA2015PLC079488**  
**2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021**  
**(All amounts are rupees in thousands, unless otherwise stated)**  
**Notes to the Consolidated financial statements for the year ended 31 March 2024**

		(Rs. In thousands)	
		As at 31 March 2024	As at 31 March 2023
<b>3 Cash and Cash Equivalents</b>			
Cash on hand		-	-
Balances with banks in current accounts		7,839.14	2,251.81
Fixed Deposits with bank		60,000.00	-
<b>Total</b>	<b>(I)</b>	<b>67,839.14</b>	<b>2,251.81</b>
<b><u>Bank Balance other than cash and cash equivalent</u></b>			
Other bank balances		7.44	7.44
<b>Total other bank balances</b>	<b>(II)</b>	<b>7.44</b>	<b>7.44</b>
<b>Total Cash and bank balances</b>	<b>(I+II)</b>	<b>67,846.59</b>	<b>2,259.25</b>

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

<b>Cash and cash equivalents</b>			
Balances with banks:			
On current accounts		7,839.14	2,251.81
Deposits placed with bank		60,000.00	-
Cash on hand		-	-
<b>Sub Total</b>		<b>67,839.14</b>	<b>2,251.81</b>
Less: Bank overdrafts		-	-
<b>Total</b>		<b>67,839.14</b>	<b>2,251.81</b>

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





JANA CAPITAL LIMITED  
CIN: U67100KA2015PLC079488  
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
Notes to the Consolidated financial statements for the year ended 31 March 2024

4 Investments

(Rs. In thousands)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	1	2	3
Equity instruments						
Jana small finance bank Limited (Associate)*						
Unquoted (fully paid-up of Rs. 10/- each)	-		19,50,375.24	10,26,666.40	-	-
Add: Investment during the year	-		-	9,99,999.64		
Share in the Profit/(loss) of associates	-		25,06,276.87	(70,319.96)		
Share in Other comprehensive Income	-		1,79,309.28	(5,970.84)		
Dividend from Jana small finance bank	-		-	-		
Total - Gross (A)	-		46,35,961.40	19,50,375.24	-	-
(i) Investments outside India	-		-	-	-	-
(ii) Investments in India	-		46,35,961.40	19,50,375.24	-	-
Total (B)	-		46,35,961.40	19,50,375.24	-	-
Less: Allowance for Net Impairment loss (C)*/(Reversal)	-		(3,72,886.21)	(3,72,886.21)	-	-
Less: Impairment Loss recognised during the year			50,08,847.61	-		
Total - Net D= (A)-(C)	-		-	23,23,261.45	-	-

Investments represent the shares invested in its associate company Jana Small Finance Bank. 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. The fair market value of shares of Jana Small Finance Bank as on March 31, 2024 is at Rs. 409.60 and accordingly the investments on a standalone basis are valued at fair market value as per IND AS 28-Investment in Associates and Joint Ventures amounting to INR 965.66 crores and presented under Investments at Fair Value through profit or loss. The increase / decrease in the market value of share shall be recognised through Profit or loss in the statement of profit and loss.

The value of the investment in the equity shares of the associate is shown at Rs. 96,56,643.58 thousand in the standalone financial statements, whereas it is shown at Nil in the consolidated financial statements considering the Impairment.

A) Computation of Associate Share of Profit / Loss

Particulars	JSFB Results		In Thousands	
	31-Mar-24	31-Mar-23	% Share attributable to JHL	
			22.54%	42.88%
			31-Mar-24	31-Mar-23
P&L as per IND AS of JSFB	1,11,19,241	(1,63,992.44)	25,06,277	(70,319.96)
OCI (Loss) / Gain	7,95,516	(13,924.53)	1,79,309	(5,970.84)
	1,19,14,757	(1,77,916.97)	26,85,586	(76,290.80)

Calculation of Consolidated Impairment Loss for the year ended March 31, 2024

Particulars	In thousands Amount
Investment Value at Cost as on March 31, 2023	19,50,375.24
Impairment Loss Reversal balance as on March 31, 2023	(3,72,886.21)
Investment Value as on March 31, 2023	23,23,261.45
Share in the Profit/(loss) of associates during the year FY 2023-2024	25,06,277
Share in Other comprehensive Income during the year FY 2023-2024	1,79,309
Total Investment Value including share of Associate Profit / (Loss)	50,08,847.61
Impairment Loss Recognised in standalone P&L of Jana Holdings Limited	1,26,76,662.00
Net Value of Investment	-76,67,814.38
Reversal of Existing Investment Value to the extent it becomes Zero	76,67,814.38
Net Investment Value as on March 31, 2024	-
Net Impairment Loss for the FY 2023-2024	50,08,847.61



JANA CAPITAL LIMITED

CIN: U67100KA2015PLC079488

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

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

Notes to the Consolidated financial statements for the year ended 31 March 2024

(Rs. In thousands)

5 Other financial assets

Other Receivables

Security Deposits

Total

As at 31 March 2024	As at 31 March 2023
24.93	7.64
3,400.50	2,340.00
3,425.43	2,347.64

6 Current Tax Assets

TDS receivable

As at 31 March 2024	As at 31 March 2023
1,15,228.65	878.32
1,15,228.65	878.32



2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
Notes to the Consolidated financial statements for the year ended 31 March 2024

7 Property, Plant and Equipment-Tangible assets

(Rs. In thousands)

	Gross block				Depreciation				Net block	
	As at 01-Apr-23	Additions/ Adjustments	Deductions/ Adjustments	Up to 31-Mar-24	As at 01-Apr-23	For the year	On Deductions/ Adjustments	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Owned assets										
Computers and Printers	452.21	337.51	-	789.71	452.21	60.36	-	512.56	277.15	-
Furniture and Fixtures	65.56	-	-	65.56	6.61	6.57	-	13.18	52.38	58.95
Total	517.77	337.51	-	855.28	458.82	66.93	-	525.75	329.53	58.95

Note:

(i) Title Deeds of Property

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

(ii) Revaluation of Assets

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

(iii) Benami Property

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) Registration of Charges with ROC

There are no Property, Plant and Equipment for the company existing as on March 31, 2024 which has been registered with the ROC as on March 31, 2024.

8 Other - Intangible assets

(Rs. In thousands)

	Gross block				Amortization				Net block			
	As at	Additions/ Adjustments	Deductions/ Adjustments	Up to	As at	For the year	On Deductions/ Adjustments	Up to	As at	As at		
Computer Software	01-Apr-23			31-Mar-24	01-Apr-23			31-Mar-24	31-Mar-24	31-Mar-23		
	63.72	-	-	63.72	63.72	-	-	63.72	0.00	0.00		
Total	63.72	-	-	63.72	63.72	-	-	63.72	0.00	0.00		





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CIN: U67100KA2015PLC079488

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

Notes to the Consolidated financial statements for the year ended 31 March 2024

9 Other Non-financial assets

Prepaid Expenses

	As at	As at
	31 March 2024	31 March 2023
	196.40	227.35
	<u>196.40</u>	<u>227.35</u>



**JANA CAPITAL LIMITED**  
**CIN: U67100KA2015PLC079488**  
**2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021**  
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**Notes to the Consolidated financial statements for the year ended 31 March 2024**

**10 Trade Payables**

(Rs. In thousands)

	As at 31 March 2024	As at 31 March 2023
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-

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

**Ageing schedule of trade payables**

(Rs. In thousands)

As at 31 March 2024	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

As at 31 March 2023	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-



JANA CAPITAL LIMITED  
CIN: U67100KA2015PLC079488

2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
Notes to the Consolidated financial statements for the year ended 31 March 2024

**11 Debt Securities**

Particulars	As at March 31, 2024				As at March 31, 2023			
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	9	10	11	12=9+10+11
Others Non Convertible Debentures	2,37,29,168.11	-	-	2,37,29,168.11	2,59,32,960.82	-	-	2,59,32,960.82
<b>Total (A)</b>	<b>2,37,29,168.11</b>	<b>-</b>	<b>-</b>	<b>2,37,29,168.11</b>	<b>2,59,32,960.82</b>	<b>-</b>	<b>-</b>	<b>2,59,32,960.82</b>
Debt securities in India	2,37,29,168.11	-	-	2,37,29,168.11	2,59,32,960.82	-	-	2,59,32,960.82
Debt securities outside India	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>2,37,29,168.11</b>	<b>-</b>	<b>-</b>	<b>2,37,29,168.11</b>	<b>2,59,32,960.82</b>	<b>-</b>	<b>-</b>	<b>2,59,32,960.82</b>

Particulars	31-Mar-24	31-Mar-23
Debt securities in India (Secured)	-	36,12,281.95
Debt securities in India (Unsecured)	2,37,29,168.11	2,23,20,678.86
Debt securities outside India (Secured)	-	-
Debt securities outside India (Unsecured)	-	-
<b>Total</b>	<b>2,37,29,168.11</b>	<b>2,59,32,960.82</b>

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

(Amounts are in Rs. thousands)								
Name of the Subscriber	Series Reference	No. of Debentures*	Face Value	Balance as at 31 March 2024	Balance as at 31 March 2023	Issue Date	Maturity Date	XIRR
TPG Asia VI India Markets Pte. Ltd	Series L2	250	1,000.00	-	3,21,619.92	17-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	Series M	575	1,000.00	-	6,74,671.68	31-Jan-22	01-Apr-24	16.50%
MEMG International India Pvt Ltd	Series N	250	1,000.00	-	2,90,674.63	28-Feb-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	Series O	420	1,000.00	-	4,89,604.94	28-Mar-22	01-Apr-24	16.50%
TPG Asia VI India Markets Pte. Ltd	Series P	280	1,000.00	-	3,07,816.59	31-May-22	01-Apr-24	12.00%
TPG Asia VI India Markets Pte. Ltd (1125 NCD) & MEMG International India Pvt Ltd (1125 NCD)	Series K	2,250	1,000.00	-	27,17,528.83	21-Dec-21	21-Dec-23	16.00%
Manipal Health Systems Private Limited	Series I	1,450	1,000.00	-	28,09,163.09	30-Nov-18	30-Nov-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) & Government of Singapore (100 NCD)	Series A	500	1,000.00	-	11,58,813.38	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	Series B	600	1,000.00	-	13,90,576.05	28-Sep-17	27-May-23	16.50%
Government of Singapore	Series C	600	1,000.00	-	13,90,576.05	28-Sep-17	27-May-23	16.50%



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CIN: U67100KA2015PLC079488

2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
Notes to the Consolidated financial statements for the year ended 31 March 2024

TPG ASIA VI India Markets Pte. Ltd (800 NCD) & Government of Singapore (200 NCD)	Series D	1,000	1,000.00	-	23,17,626.75	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (400 NCD) & Government of Singapore (100 NCD)	Series E	500	1,000.00	-	11,58,813.38	28-Sep-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	Series F	1,000	1,000.00	-	23,09,945.13	06-Oct-17	27-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd	Series G	830	1,000.00	-	19,17,254.45	06-Oct-17	27-May-23	16.50%
ECL Finance Limited	Series H	1,550	1,000.00	-	32,90,662.03	27-Mar-18	26-May-23	20.35%
IVY Icon Solutions LLP	Series H	295	1,000.00	-	-	27-Mar-18	26-May-23	20.35%
TPG ASIA VI India Markets Pte. Ltd	Series A	1,500	1,000.00	-	25,28,033.67	30-Oct-19	31-May-23	16.50%
TPG ASIA VI India Markets Pte. Ltd (Series B1)	Series B1	500	1,000.00	6,53,830.57	5,60,299.91	30-Jun-22	01-Apr-25	16.50%
TPG ASIA VI India Markets Pte. Ltd (Series B2)	Series B2	270	1,000.00	3,49,095.36	2,99,280.32	29-Jul-22	01-Apr-25	16.50%
TPG ASIA VI India Markets Pte. Ltd, Series Q1 & Q2	Series Q1 and Q2	36,250	100.00	51,31,180.98	-	25-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (48,800) and GIC Pte Ltd (10,000) (Series C1)	Series C1	58,800	100.00	83,28,232.78	-	26-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series C2)	Series C2	19,900	100.00	28,05,247.54	-	31-May-23	30-Jun-26	49.00%
NCDs and MEMG 8,750) (Series D1)	Series D1	22,500	100.00	26,20,512.30	-	30-Nov-23	30-Jun-26	49.00%
Manipal Health Systems (Series D2)	Series D2	14,500	100.00	16,77,127.05	-	06-Dec-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series D3)	Series D3	9,400	100.00	10,67,105.47	-	22-Dec-23	30-Jun-26	49.00%
MEMG International India Pvt Ltd (Series D4)	Series D4	8,200	100.00	9,46,836.07	-	28-Dec-23	30-Jun-26	49.00%
IVY ICON Solutions LLP	Series R	1,500	100.00	1,50,000.00	-	13-Dec-23	13-Jun-25	12.00%
<b>Total</b>				<b>2,37,29,168.11</b>	<b>2,59,32,960.82</b>			





JANA CAPITAL LIMITED  
CIN: U67100KA2015PLC079488  
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
Notes to the Consolidated financial statements for the year ended 31 March 2024

\* The Parent Company Jana Capital Limited has issued rated, redeemable, non-convertible debentures on private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE).

The debentures are unsecured in nature with the maturity dates as per the schedule mentioned above. The debentures are amortized using Effective interest rate method.

During the period April-2023 to December-2023 the company has issued the following series of debentures:

- Series C1 dated 26-May-2023 amounting to INR 588 crores
- Series C2 dated 31-May-2023 amounting to INR 199 crores
- Series D1 dated 30-Nov-2023 amounting to INR 225 crores
- Series D2 dated 06-Dec-2023 amounting to INR 145 crores
- Series D3 dated 22-Dec-2023 amounting to INR 94 crores
- Series D4 dated 28-Dec-2023 amounting to INR 82 crores

Further the entity has redeemed Series A NCD's having an issue price of INR 150 crores upon maturity as on 31-May-2023.

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

**12 Other Financial Liabilities**

- a) Audit Fee Payable
- b) Other Expenses Payable

**Total**

As at 31 March 2024	As at 31 March 2023
605.00	845.00
-	-
<b>605.00</b>	<b>845.00</b>

**13 Provisions**

Provision for Employee Benefits

**Total**

1,393.83	1,393.83
<b>1,393.83</b>	<b>1,393.83</b>

**14 Other Non - Financial Liabilities**

- a) Statutory dues

**Total**

As at 31 March 2024	As at 31 March 2023
69,915.38	4,021.10
<b>69,915.38</b>	<b>4,021.10</b>



**JANA CAPITAL LIMITED**  
**CIN: U67100KA2015PLC079488**  
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
Notes to the Consolidated financial statements for the year ended 31 March 2024

**15 Equity Share capital**

	(Rs. In thousands)	
	As at 31 March 2024	As at 31 March 2023
<b>Authorized *</b>		
Equity Share Capital (As at 31 March 2024-Rs.30,000,000 (3,000,000 Equity shares at par value of Rs.10 each), As at 31 March 2023 : Rs.30,000,000 (3,000,000 Equity shares at par value of Rs.10 each)*)	30,000.00	30,000.00
<b>Total</b>	<b>30,000.00</b>	<b>30,000.00</b>
<b>Issued, subscribed and paid up</b>		
Equity Share Capital (As at 31 March 2024-Rs.27,041,810 (2,704,181 Equity shares at par value of Rs.10 each), (As at 31 March 2023 : Rs.27,041,810 (2,704,181 Equity shares at par value of Rs.10 each)*)	27,041.81	27,041.81
<b>Total</b>	<b>27,041.81</b>	<b>27,041.81</b>

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

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	27,04,181	27,041.81	27,04,181	27,041.81
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>27,04,181</b>	<b>27,041.81</b>	<b>27,04,181</b>	<b>27,041.81</b>

**(b) Rights, preferences and restrictions attached to shares**

Terms/ rights attached to equity shares:

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

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The company has not declared any dividend during the FY 2023-2024.

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





**JANA CAPITAL LIMITED**  
**CIN: U67100KA2015PLC079488**  
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
**Notes to the Consolidated financial statements for the year ended 31 March 2024**

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

Name of the shareholder

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
<b>Equity Shares</b>				
Jana Urban Foundation	11,87,746	43.92%	11,87,746	43.92%
TPG Asia VI SF Pte Ltd	5,40,574	19.99%	5,40,574	19.99%
Caladium Investment Pte. Ltd	5,40,574	19.99%	5,40,574	19.99%
North Haven Private Equity Asia Platinum Pte Ltd	2,35,656	8.71%	2,35,656	8.71%
QRG Enterprises Ltd	1,72,025	6.36%	1,72,025	6.36%

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

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

Name of promoter*	As at 31 March 2024				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,746	-	11,87,746	43.92%	0.00%
Ramesh Ramanathan	1	-	1	0.00%	0.00%

Name of promoter*	As at 31 March 2023				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,746	-	11,87,746	43.92%	0.00%
Ramesh Ramanathan	1.00	-	1	0.00%	0.00%



**JANA CAPITAL LIMITED**  
CIN: U67100KA2015PLC079488

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

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

Notes to the Consolidated financial statements for the year ended 31 March 2024

**16 Other Equity**

	As at 31 March 2024	As at 31 March 2023
<b>(a) Securities Premium Account</b>		
Opening balance	1,22,54,702.28	1,22,54,702.28
Add : Securities premium credited on share issue	-	-
Less : Premium utilized for various reasons	-	-
<b>Closing balance</b>	<b>1,22,54,702.28</b>	<b>1,22,54,702.28</b>
<b>(b) Statutory Reserve</b>		
Opening balance	39,279.92	39,279.92
Add: Transferred during the year	-	-
Less: Utilization on account of transfer	-	-
<b>Closing balance</b>	<b>39,279.92</b>	<b>39,279.92</b>
<b>(c) Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss</b>		
Opening balance	(3,56,74,816.33)	(3,18,20,553.31)
Add: Net Loss for the current year	(1,83,177.24)	(38,54,263.02)
Transfer from reserves	-	-
<b>Closing balance</b>	<b>(3,58,57,993.57)</b>	<b>(3,56,74,816.33)</b>
<b>(d) Other Comprehensive Income</b>		
Opening balance	(2,38,410.45)	(2,32,439.61)
Add: Net Profit/(Net Loss) for the current year	1,79,309.28	(5,970.84)
<b>Closing balance</b>	<b>(59,101.16)</b>	<b>(2,38,410.45)</b>
<b>Total Reserves and surplus</b>	<b>(2,36,23,112.54)</b>	<b>(2,36,19,244.58)</b>

**Nature and purpose of reserves**

**(a) Securities Premium reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.



**JANA CAPITAL LIMITED**  
**CIN: U67100KA2015PLC079488**  
**2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021**  
**(All amounts are rupees in thousands, unless otherwise stated)**  
**Notes to the Consolidated financial statements for the year ended 31 March 2024**

**(b) Statutory Reserve**

In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time. However, no transfer has been made to reserves for the year ended 31 March 24 as the Company had incurred losses during the year.

**(c) Retained Earnings**

Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

**(d) Contingent Liabilities and commitments**

**i Contingent Liabilities**

	As at 31 March 2024	As at 31 March 2023
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently Liabe (Note-1)	5,24,438.24	1,17,84,657.63
<b>Total</b>	<b>5,24,438.24</b>	<b>1,17,84,657.63</b>

**Note-1**

Other money for which the entity is contingently liabe represents the difference between Cap Rate and Floor rate for each series of non convertible debentures issued by the entity as agreed upon in the Debenture Trust Deed with the debenture holders detailed as under:  
Series L2 and P are in the nature of fixed interest rate and hence no contingent liabilities has been recognised.

Series	Floor Rate	Cap Rate	Difference in Rate	31-Mar-24	31-Mar-23
A	16.50%	49.00%	32.50%	-	35,77,259.13
B1	16.50%	49.00%	32.50%	3,51,639.98	1,15,685.96
B2	16.50%	49.00%	32.50%	1,72,798.26	54,934.58
A	16.50%	25.00%	8.50%	-	5,49,796.51
B	16.50%	25.00%	8.50%	-	6,59,755.81
C	16.50%	25.00%	8.50%	-	6,59,755.81
D	16.50%	25.00%	8.50%	-	10,99,593.01
E	16.50%	25.00%	8.50%	-	5,49,796.51
F	16.50%	25.00%	8.50%	-	10,90,568.16



**JANA CAPITAL LIMITED**  
**CIN: U67100KA2015PLC079488**  
**2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021**  
**(All amounts are rupees in thousands, unless otherwise stated)**  
**Notes to the Consolidated financial statements for the year ended 31 March 2024**

G	16.50%	25.00%	8.50%	-	9,05,171.58
H	20.35%	20.60%	0.25%	-	39,347.51
I	16.50%	25.00%	8.50%	-	10,04,798.92
K	16.00%	49.00%	33.00%	-	10,22,001.90
M	16.50%	49.00%	32.50%	-	2,27,806.25
N	16.50%	49.00%	32.50%	-	90,136.29
O	16.50%	49.00%	32.50%	-	1,38,249.70
<b>Total</b>				<b>5,24,438.24</b>	<b>1,17,84,657.63</b>

**ii Commitments - Note-1**

Estimated amount of contracts remaining to be executed on capital account and not provided for;

Uncalled liability on shares and other investments partly paid;

Other commitments (specify nature).

**Total**

-	-
-	-
-	-
-	-

**\*Note-1**

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

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

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

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

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

**iii Penalties imposed by RBI**

There has been no penalties imposed by RBI for the period ended 31 March 2024 (Previous Year: Nil).





**JANA CAPITAL LIMITED**  
CIN: U67100KA2015PLC079488

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

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

Notes to the Consolidated financial statements for the year ended 31 March 2024

(Rs. In thousands)

**17 Revenue from Operations**

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest income (NCD's Holdings)	11,352.00	-
Income From Purchase of NCDs at FV	98,98,214.75	-
<b>Total</b>	<b>99,09,566.75</b>	<b>-</b>

**18 Other Income**

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
<b>Interest Income</b>		
Interest income from Fixed deposits	604.28	144.60
Interest Income from IT Refund	40.79	2.38
	<b>645.07</b>	<b>146.98</b>
<b>Others</b>		
Reversal of processing fee	-	8,500.00
<b>Others Total</b>	<b>-</b>	<b>8,500.00</b>
<b>Total</b>	<b>645.07</b>	<b>8,646.98</b>

**19 Finance Cost**

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest on debt securities	73,71,178.04	37,33,405.90
Interest on Short Term borrowings	13,734.25	-
Other Finance cost charges	1,02,176.03	-
<b>Total</b>	<b>74,87,088.32</b>	<b>37,33,405.91</b>

**20 Impairment on Financial Instruments**

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Impairment of Investments in Equity Shares of Associate Entity	50,08,847.61	-
<b>Total</b>	<b>50,08,847.61</b>	<b>-</b>

**21 Employee Benefit Expenses**

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Salaries and wages	24,664.20	15,662.90
Provision for leave encashment (Refer Note-1 below)	-	477.13
<b>Total</b>	<b>24,664.20</b>	<b>16,140.03</b>

**Note:1**

The Company has a Leave policy defined as per which employees are entitled to 21 workings days of privilege/earned leave during a financial year. The leave shall be credited at the beginning of the financial year for existing employees as at 01st April and for employees joined during the year the leave shall be credited on a proportionate basis. As per the Company policy only 10 days of privilege leave from the current financial year can be carried forward to the next financial year: unused privilege leaves will be lapsed. Encashment of privilege leave will be possible at the time of separation on a pro rata basis.



JANA CAPITAL LIMITED  
CIN: U67100KA2015PLC079488

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

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

Notes to the Consolidated financial statements for the year ended 31 March 2024

**22 Depreciation & Amortisation Expenses**

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
on tangible assets (Refer note 7)	66.93	49.11
on intangible assets (Refer note 8)	-	3.38
<b>Total Depreciation and amortization expense</b>	<b>66.93</b>	<b>52.49</b>

**23 CSR Expenditure**

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Expenses towards CSR	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**24 Other Expenses**

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Rent, taxes and energy costs	907.58	483.03
Repairs and maintenance	135.88	17.69
Communication costs	104.76	94.10
Advertisement Expenses	295.92	249.45
Printing and stationery	37.86	31.09
Director's fees, allowances and expenses	4,484.00	1,593.00
Auditor's fees and expenses (Refer below note)	1,144.70	1,205.60
Other Audit Expenses	194.70	-
Legal and Professional charges	65,576.68	36,071.11
Subscription Fees	-	18.35
Insurance	325.96	349.39
Bank Charges	17.91	6.24
Surveillance Fees	-	970.51
Travelling Expenses	109.79	108.49
Filing Fee	81.70	54.45
Internal Audit	179.80	181.60
Stamp and Franking charges	2,511.27	1,454.24
Other expenditure	2,890.35	103.26
<b>Total</b>	<b>78,998.85</b>	<b>42,991.60</b>

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

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
<b>As auditor:</b>		
- for Audit	943.10	1,025.60
- for Other services	201.60	180.00
<b>Total</b>	<b>1,144.70</b>	<b>1,205.60</b>





JANA CAPITAL LIMITED  
CIN: U67100KA2015PLC079488  
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
Notes to the Consolidated financial statements for the year ended 31 March 2024

**25 Earnings/ Loss per share**

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

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

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

	For the year ended 31-March-2024	For the year ended 31-March-2023
Net Loss as per the statement of Profit and Loss	(1,83,177.24)	(38,54,263.02)
Less: preference dividend after-tax	-	-
Loss attributable to equity holders after preference dividend	(1,83,177.24)	(38,54,263.02)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(1,83,177.24)	(38,54,263.02)
Weighted average number of equity shares for basic EPS	27,04,181.00	27,04,181.00
Effect of dilution:	-	-
Rights Shares Issued	-	-
Weighted average number of equity shares adjusted for the effect of dilution	27,04,181.00	27,04,181.00
Basic loss per share (Rs.)	(67.74)	(1,425.30)
Diluted loss per share (Rs.)	(67.74)	(1,425.30)

**26 Leases**

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

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

(a) short-term leases; and

(b) leases for which the underlying asset is of low value (as described in paragraphs B3-B8).

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

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments made to Vidya Sridharan as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss in the financial year 2023-2024. This is in line with the treatment adopted by the entity for the previous financial year 2022-2023.



**JANA CAPITAL LIMITED**  
CIN: U67100KA2015PLC079488

2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
Notes to the Consolidated financial statements for the year ended 31 March 2024

**27 Related Party Disclosures: 31 March 2024**

**Name of Related Parties and Relationship with related parties**

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

A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company. Shareholder holding more than 20% Shares
v. TPG Asia VI SF Pte Ltd	Shareholder holding more than 10% Shares
vi. Caladium Investment Pte. Ltd	Shareholder holding more than 10% Shares
vii. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
viii. Mr. Nirav Mehta	Non-Executive Director
ix. Mr. Puneet Bhatia	Non-Executive Director
x. Ms. Rajalakshmi Ambady	Additional Director
xi. Mr. S V Ranganath	Independent Director
xii. Mr. Abraham Chacko	Independent Director
xiii. Ms. Saraswathy Athmanathan	Independent Director
xiv. Mr. Rajamani Muthuchamy	Managing Director and CEO
xv. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
xvi. Ms. Vidya Sridharan	KMP - Company Secretary

B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small finance Bank (formerly known as Janalakshmi Financial Services Limited)	Group Company
iii. TPG Asia VI SF Pte Ltd	Shareholder holding more than 10% Shares
iv. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
v. Mr. S V Ranganath	Independent Director
vi. Mr. Abraham Chacko	Independent Director
vii. Mr. Rajamani Muthuchamy	Managing Director and CEO
viii. Mr. Gopalakrishnan S	KMP - Chief Financial Officer
ix. Ms. Vidya Sridharan	KMP - Company Secretary



**JANA CAPITAL LIMITED**  
CIN: U67100KA2015PLC079488

2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
Notes to the Consolidated financial statements for the year ended 31 March 2024

(Amount in INR thousands)

Name of Related Party	Nature of Transaction	Transaction Value for the FY 2023-2024	Amount Outstanding as at 31-March-2024	Transaction Value for the FY 2022-2023	Amount Outstanding as at 31 March 2023
<b>A) Related Entities</b>					
i) Jana Holdings Limited (JHL)	Investment in equity shares (net of impairment loss)	(91,78,936.93)	43,61,112.77	(7,49,998.79)	
	Impairment loss recognised on investments (net of reversals) (Standalone basis)	(48,17,824.16)		(31,11,441.75)	
	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		-	2,600.00	-
	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		-	(11,600.00)	-
	Impairment Loss Reversal during the period				
	Interest on NCD Holding	11,352.00		(236.54)	-
	Inter bank fund transfer	98,94,614.00	39.09	18,45,098.29	39.09
ii) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Amount received for NCD issues being invested in JHL through JSFB Current A/c	-	-	7,49,998.79	-
	Investment in equity shares (net of impairment loss) Consolidated	-	-	(9,99,999.64)	23,23,261.45
	Impairment Loss during the period	50,08,847.61			
	Receipt of funds and Payments towards NCD dues and charges through Current Account	2,80,000.00		2,80,000.00	-
	Amount paid towards professional services	(82,495.55)		(21,603.35)	-
	Bank Charges	(17.72)	-	(6.06)	-
	FD placed with the bank	(1,00,000.00)	60,014.75	(29,000.00)	-
	FD Matured with Interest	40,530.75		39,185.76	-
	Short Term Unsecured Loans received through JSFB A/c	29,19,774.82			
	Short Term Unsecured Loans repaid through JSFB A/c	(29,29,464.25)			
	Redemption of NCD routed through JSFB A/c	(4,39,43,632.63)	4,482.46		
	Receipt of funds for issue of NCD	1,71,05,000.00		7,70,000.00	



**JANA CAPITAL LIMITED**  
CIN: U67100KA2015PLC079488

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

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

Notes to the Consolidated financial statements for the year ended 31 March 2024

iii. Janaadhar (India) Private Limited	Reimbursement of expenses	(32.79)	-	-	-
iii. TPG Asia VI SF Pte Ltd	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	1,33,88,569.78	8,59,580.24	(33,87,613.90)
<b>B) Key Management Personnel</b>					
i) Mr. Gopalakrishnan S	Salary expenses	(3,159.91)	-	(2,300.74)	-
	Reimbursement of expense	(30.44)	-	(26.22)	-
ii) Ms. Vidya Sridharan	Salary expenses	(1,992.21)	-	(1,541.11)	-
	Rental Expenses payment	(310.01)	-	(235.00)	-
	Reimbursement of expense	(109.98)	-	(124.31)	-
	Rental Deposit	-	125.00	(125.00)	125.00
<b>C) Directors</b>					
i. Mr.S.V Ranganath	Payment of Sitting fees	(1,260.00)	-	(270.00)	-
	Sitting Fees payable	-	-	-	-
ii. Ms. Saraswathy Athmanathan	Payment of Sitting fees	(675.00)	-	(450.00)	-
	Sitting Fees payable	-	-	-	-
iii. Mr. Abraham Chacko	Payment of Sitting fees	(1,485.00)	-	(495.00)	-
	Sitting Fees payable	-	-	-	-
iv. Mr. Ramesh Ramanathan	Loan amount received	2,000.00	-	-	-
	Loan amount repaid	(2,000.00)	-	-	-
v. Mr. Rajamani Muthuchamy	Salary Expenses paid	(9,648.94)	-	(6,613.88)	-
	Reimbursement of expense	(24.49)	-	(17.22)	-

**28 Fair values of financial assets and financial liabilities**

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

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

**29 Fair value hierarchy**

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

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

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



JANA CAPITAL LIMITED  
CIN: U67100KA2015PLC079488

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

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

Notes to the Consolidated financial statements for the year ended 31 March 2024

Fair value measurement hierarchy of assets as at March 31, 2024

Particulars	(Amount are in Rs. thousands)				
	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
<b>Financial Assets</b>					
Cash and cash equivalents	67,839.14	-	-	67,839.14	67,839.14
Bank balance other than cash and cash equivalents	7.44	-	-	7.44	7.44
Investment	-	-	-	-	-
Other Financial Assets	-	-	3,425.43	3,425.43	3,425.43
<b>Financial Liabilities</b>					
Payables	-	-	-	-	-
Debt securities	-	-	2,37,29,168.11	2,37,29,168.11	2,37,29,168.11
Other financial liabilities	-	-	605.00	605.00	605.00

Fair value measurement hierarchy of assets as at March 31, 2023

Particulars	(Amount are in Rs. thousands)				
	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
<b>Financial Assets</b>					
Cash and cash equivalents	2,251.81	-	-	2,251.81	2,251.81
Bank balance other than cash and cash equivalents	7.44	-	-	7.44	7.44
Investment	-	-	23,23,261.45	23,23,261.45	23,23,261.45
Other Financial Assets	-	-	2,347.64	2,347.64	2,347.64
<b>Financial Liabilities</b>					
Payables	-	-	-	-	-
Debt securities	-	-	2,59,32,960.82	2,59,32,960.82	2,59,32,960.82
Other financial liabilities	-	-	845.00	845.00	845.00

calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.





**JANA CAPITAL LIMITED**  
CIN: U67100KA2015PLC079488

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

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

Notes to the Consolidated financial statements for the year ended 31 March 2024

**30 Financial risk management objectives and policies**

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

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

**I Market Risk**

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

**(a) Interest rate risk**

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

**(b) Foreign currency risk**

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

**II Credit risk**

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

**i) Credit risk management approach**

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

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

31-Mar-24

(Amount in thousands)

Particulars	Asset Group	Carrying Amount (including additional investments)	Investments during the period	Share in the Profit/(loss) of associates	Share in Other comprehensive Income	Allowance for Impairment Loss (Net of reversals)	Carrying Amount and net of provision
Investments in Associate	Investments at fair value	23,23,261.45	-	25,06,276.87	1,79,309.28	50,08,847.61	





JANA CAPITAL LIMITED  
CIN: U67100KA2015PLC079488  
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
Notes to the Consolidated financial statements for the year ended 31 March 2024

31-Mar-23

(Amount in thousands)

Particulars	Asset Group	Carrying Amount (including additional investments)	Investments during the period	Share in the Profit/(loss) of associates	Share in Other comprehensive Income	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Associate	Investments at amortized cost	10,26,666.40	9,99,999.64	(70,319.96)	(5,970.84)	(3,72,886.21)	23,23,261.45

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

As at 31 March 2024

(Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
<b>Financial Asset</b>			
Cash and cash equivalents	67,839.14	-	67,839.14
Bank balance other than cash and cash	7.44	-	7.44
Investment in Wholly owned Subsidiary	-	-	-
Other Financial Assets	3,425.43	-	3,425.43
<b>Total</b>	<b>71,272.00</b>	<b>-</b>	<b>71,272.00</b>

As at 31 March 2023

(Amount in thousands)

Particulars	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
<b>Financial Asset</b>			
Cash and cash equivalents	2,251.81	-	2,251.81
Bank balance other than cash and cash	7.44	-	7.44
Investment in Wholly owned Subsidiary	23,23,261.45	-	23,23,261.45
Other Financial Assets	2,347.64	-	2,347.64
<b>Total</b>	<b>23,27,868.34</b>	<b>-</b>	<b>23,27,868.34</b>

**Expected credit loss on other financial assets**

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

**Cash and cash equivalents and Bank balance**

The Company holds a consolidated cash and cash equivalents and bank balance of INR 67,839.14 thousands as at 31 March 2024 (31 March 2023: Rs. 2,251.81 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings. Other bank balances represent amount held towards Debenture subscription account amounting to INR 7.44 thousands as at 31 March 2024, (31 March 2023 - INR 7.44 thousands).



JANA CAPITAL LIMITED  
CIN: U67100KA2015PLC079488  
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
Notes to the Consolidated financial statements for the year ended 31 March 2024

**Note-30 continued**

**III Liquidity risk**

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

**i. Liquidity risk management**

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

**ii. Maturity pattern of financial assets and liabilities**

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

**As at 31 March 2024**

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	10	-	-	-	-	-	-	-	-	-	-
Debt securities	11	4,24,13,743.47	4,24,13,743.47	-	-	-	-	-	4,24,13,743.47	-	-
Other financial liabilities	12	605.00	605.00	-	-	605.00	-	-	-	-	-
Total		4,24,14,348.47	4,24,14,348.47	-	-	605.00	-	-	4,24,13,743.47	-	-
Financial assets											
Cash and cash equivalents	3(i)	67,839.14	67,839.14	67,839.14	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	7.44	-	-	-	-	-	-	-
Investments	4	-	-	-	-	-	-	-	-	-	-
Other financial assets	5	3,425.43	3,425.43	-	-	-	24.93	-	3,400.50	-	-
Total		71,272.00	71,272.01	67,846.59	-	-	24.93	-	3,400.50	-	-



**JANA CAPITAL LIMITED**  
**CIN: U67100KA2015PLC079488**  
**2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021**  
**(All amounts are rupees in thousands, unless otherwise stated)**  
**Notes to the Consolidated financial statements for the year ended 31 March 2024**

As at 31 March 2023

Amount in INR thousands

Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	10	-	-	-	-	-	-	-	-	-	-
Debt securities	11	2,59,32,960.82	2,59,32,960.82	-	1,74,62,300.90	-	-	55,26,691.93	29,43,967.99	-	-
Other financial liabilities	12	845.00	845.00	-	-	845.00	-	-	-	-	-
<b>Total</b>		<b>2,59,33,805.82</b>	<b>2,59,33,805.82</b>	<b>-</b>	<b>1,74,62,300.90</b>	<b>845.00</b>	<b>-</b>	<b>55,26,691.93</b>	<b>29,43,967.99</b>	<b>-</b>	<b>-</b>
Financial assets											
Cash and cash equivalents	3(i)	2,251.81	2,251.81	2,251.81	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	23,23,261.45	23,23,261.45	-	-	-	-	-	23,23,261.45	-	-
Other financial assets	5	2,347.64	2,347.64	-	150.00	-	7.64	-	2,171.00	19.00	-
<b>Total</b>		<b>23,27,868.35</b>	<b>23,27,868.35</b>	<b>2,251.81</b>	<b>150.00</b>	<b>-</b>	<b>7.64</b>	<b>-</b>	<b>23,25,439.90</b>	<b>19.00</b>	<b>-</b>

iii. Public Disclosure on Liquidity Risk

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

S.No.	Number of significant counterparties	Amount (Rs.in crores)	% of Total deposits	% of Total Liabilities
1	5	2,372.92	NA	11574.55%

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

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

S.No.	Name of the Party	Amount (Rs.in crores)	% of Total borrowings
1	TPG ASIA VI India Markets Pte. Ltd	1,851.98	78.05%
3	Manipal Health Systems Private Limited	167.71	7.07%
4	MEMG International India Pvt Ltd	196.59	8.28%
5	Government of Singapore	141.64	5.97%
6	IVY ICON Solutions LLP	15.00	0.63%
<b>Total</b>		<b>2,372.92</b>	<b>100.00%</b>



JANA CAPITAL LIMITED  
CIN: U67100KA2015PLC079488  
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
Notes to the Consolidated financial statements for the year ended 31 March 2024

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (Rs.in crores)	% of Total Liabilities
1	Non Convertible Debentures	2,372.92	11574.55%

(v) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	NIL
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	NIL
5	Other short term liabilities, if any as a % of total liabilities	0.00
6	Other short term liabilities, if any as a % of total assets	0.34

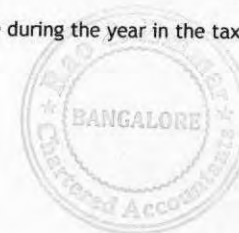
(vi) Institutional Set-up for liquidity risk management

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

31 Other Disclosures

The following are the disclosures on the matters required under Schedule III as amended :

- i) The Company has not traded or invested in crypto currency or virtual currency during the financial year
- ii) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- iv) The Company has not entered into any scheme of arrangement except those disclosed in note 36 in relation to the proposed merger with its wholly owned subsidiary company Jana Holdings Limited.
- v) No registration and/or satisfaction of charges are pending to be filed with ROC.
- vi) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- viii) The Company does not have any relationship with struck off companies.

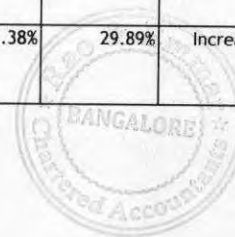




JANA CAPITAL LIMITED  
CIN: U67100KA2015PLC079488  
2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021  
(All amounts are rupees in thousands, unless otherwise stated)  
Notes to the Consolidated financial statements for the year ended 31 March 2024

ix) Ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change	Reason for variance
				Ratio	Ratio		
Current ratio	%	Current assets	Current liabilities	2.60	0.00	259.90%	Maturity of Long term Debts during the year
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	-1.01	-1.10	9.36%	Variance not more than 25%
Debt service coverage ratio	NA	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	%	Profit after tax	Average of total equity	0.78%	17.79%	-17.02%	Variance not more than 25%
Inventory turnover ratio	NA	Costs of materials consumed	Average inventories	NA	NA	NA	Not applicable
Trade receivables turnover ratio	NA	Revenue from operations	Average trade receivables	NA	NA	NA	Not applicable
Trade payables turnover ratio	NA	Purchases	Average trade payables	NA	NA	NA	Not applicable
Net capital turnover ratio	%	Revenue from operations	Working capital [Current assets - Current liabilities]	8787.50%	-0.04%	8787.54%	Increase in income due to gain on purchase of securities
Net profit ratio	NA	Profit after tax	Revenue from operations	-1.85%	-44573.52%	44571.67%	Increase in income due to gain on purchase of securities
Return on capital employed	%	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	9155.12%	-5.16%	9160.27%	Increase in % due to additional NCD borrowings and interest cost being accrued to NCD borrowings during the financial year and impairment loss recognised.
Return on investment	%	Profit after tax	Equity share capital + Instruments entirely equity in nature +	-1.49%	-31.38%	29.89%	Increase in income due to gain on purchase of securities



JANA CAPITAL LIMITED  
CIN: U67100KA2015PLC079488

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

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

Notes to the Consolidated financial statements for the year ended 31 March 2024

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

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

	Assets	31 March 2024			31 March 2023		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	<b>Financial assets</b>						
(a)	Cash and cash equivalents	67,839.14	-	67,839.14	2,251.81	-	2,251.81
(b)	Bank balance other than cash and cash equivalents	7.44	-	7.44	7.44	-	7.44
(c)	Investments	-	-	-	-	23,23,261.45	23,23,261.45
(d)	Other financial assets	24.93	3,400.50	3,425.43	157.64	2,190.00	2,347.64
	<b>Total Financial assets</b>	<b>67,871.50</b>	<b>3,400.50</b>	<b>71,272.00</b>	<b>2,416.89</b>	<b>23,25,451.45</b>	<b>23,27,868.34</b>
	<b>Non-Financial assets</b>						
(a)	Current tax Assets	1,15,228.66	-	1,15,228.66	878.33	-	878.33
(b)	Property, plant and equipment	-	329.53	329.53	-	58.95	58.95
(c)	Goodwill on Consolidation	-	17,985.00	17,985.00	-	17,985.00	17,985.00
(d)	Other intangible assets	-	-	-	0.00	-	0.00
(b)	Other non-financial assets	196.41	-	196.41	227.35	-	227.35
	<b>Total Non-financial assets</b>	<b>1,15,425.08</b>	<b>18,314.53</b>	<b>1,33,739.58</b>	<b>1,105.69</b>	<b>18,043.95</b>	<b>19,149.64</b>
	<b>Total Assets</b>	<b>1,83,296.58</b>	<b>21,715.03</b>	<b>2,05,011.59</b>	<b>3,522.58</b>	<b>23,43,495.41</b>	<b>23,47,017.98</b>
	<b>Liabilities and Equity</b>						
	<b>Liabilities</b>						
	<b>Financial liabilities</b>						
(a)	Payables						
	Trade payables	-	-	-	-	-	-
(b)	Debt Securities	-	4,24,13,743.47	4,24,13,743.47	2,29,88,992.82	29,43,967.99	2,59,32,960.82
(c)	Other financial liabilities	605.00	-	605.00	845.00	-	845.00
	<b>Total Financial liabilities</b>	<b>605.00</b>	<b>4,24,13,743.47</b>	<b>4,24,14,348.47</b>	<b>2,29,89,837.82</b>	<b>29,43,967.99</b>	<b>2,59,33,805.82</b>
	<b>Non-Financial liabilities</b>						
(a)	Provisions	-	1,393.83	1,393.83	-	1,393.83	1,393.83
(b)	Other non-financial liabilities	69,915.38	-	69,915.38	4,021.10	-	4,021.10
	<b>Total Non-financial liabilities</b>	<b>69,915.38</b>	<b>1,393.83</b>	<b>71,309.21</b>	<b>4,021.10</b>	<b>1,393.83</b>	<b>5,414.93</b>
	<b>Equity</b>						
(a)	Equity share capital	-	27,041.81	27,041.81	-	27,041.81	27,041.81
(b)	Other equity	-	(2,36,23,112.54)	(2,36,23,112.54)	-	(2,36,19,244.58)	(2,36,19,244.58)
	<b>Total Equity</b>	<b>-</b>	<b>(2,35,96,070.73)</b>	<b>(2,35,96,070.73)</b>	<b>-</b>	<b>(2,35,92,202.77)</b>	<b>(2,35,92,202.77)</b>
	<b>Total Liabilities and Equity</b>	<b>70,520.38</b>	<b>1,88,19,066.57</b>	<b>1,88,89,586.95</b>	<b>2,29,93,858.91</b>	<b>(2,06,46,840.94)</b>	<b>23,47,017.98</b>





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(All amounts are rupees in thousands, unless otherwise stated)  
Notes to the Consolidated financial statements for the year ended 31 March 2024

**32 Segment Reporting**

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

**33 Foreign Exchange Transaction**

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

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

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

**March 31, 2024**

Particulars	April 1, 2023	Cash Flows	Exchange Difference	Others*	March 31, 2024
Debt Securities	2,59,32,960.82	(95,27,312.01)	-	73,23,519.30	2,37,29,168.11

**March 31, 2023**

Particulars	April 1, 2022	Cash Flows	Exchange Difference	Others*	March 31, 2023
Debt Securities	2,11,64,526.93	10,35,027.96	-	37,33,405.93	2,59,32,960.82

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

The Group has investments in the following associates, which are accounted under the Equity Method in accordance with the Ind AS 28 on Accounting for Investment in Associate in Consolidated Financial Statements as on March 31, 2024:-

Name of associates as on March 31, 2023	Country of Incorporations	Ownership Interest (%)	Carrying Value of Investment as on March 31, 2023	Additional Investments during the year	Share of post acquisition Reserves & Surplus	(Impairment) / Impairment Reversal	Carrying Amount of Investments March 31, 2024
Jana Small Finance Bank	India	22.54%	23,23,261.45	-	26,85,586.16	(50,08,847.61)	(0.00)



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Notes to the Consolidated financial statements for the year ended 31 March 2024

**36 Disclosure on Proposed Merger with Wholly Owned Subsidiary**

The Board in its meeting held on October 21, 2019, and December 09, 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.

**37 Disclosure on COVID-19**

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

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

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



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Notes to the Consolidated financial statements for the year ended 31 March 2024

**38 Other Matters;**

**(i) Capital to Risk Assets Ratio**

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%.

**(ii) 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.

- (iii) 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.
- (iv) 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.



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Notes to the Consolidated financial statements for the year ended 31 March 2024

**39 Net Owned Fund**

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 as part of Note-36.

**40 Breach of Leverage Ratio on a Standalone basis**

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.

**41 Going Concern Basis of Accounting**

The Group has reported a net loss of INR 18.32 crores during the financial year 2023-2024 and has accumulated losses amounting to INR 3,585.80 crores, as on March 31, 2024 which has substantially eroded the net worth. The said events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company has taken steps to raise further debt and equity that is required to maintain sufficient liquidity to meet its financial obligations when fall due and continue its business for the foreseeable future. Accordingly, the financial results have been prepared under going concern assumption at a consolidated level.

**42 Listing requirement for equity shares of Group Company**

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.

**43 Prior year comparatives**

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

Summary of significant accounting policies

See accompanying notes to the standalone financial statements

As per our report of even date

For RAO & EMMAR

Chartered Accountants

ICAI Firm Registration No.: 0030845

**B. J. PRAVEEN**

Partner

Membership No: 215713

Place: Bengaluru

Date: 17-May-2024



1-43

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

**Rajamani Muthuchamy**  
Managing Director and CEO  
DIN:08080999

**Gopalakrishnan S**  
Chief Financial officer  
ICAI Membership No: 021783  
Place: Bengaluru  
Date: 17-May-2024



**Ramesh Ramanathan**  
Chairman  
DIN:00163276

**Vidya Sridharan**  
Company Secretary  
ICSI Membership No: A44354