



# JANA CAPITAL LIMITED

CIN: U67100TZ2015PLC033424

Corp Office: #19/4, Sair Bagh'' Building, 4<sup>th</sup> Floor, Cunningham Road, Vasanth Nagar, Dr.Ambedkar Veedhi Bengaluru,  
Karnataka- 560001

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Dated: May 30, 2025

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

Dear Sir/Madam

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

Pursuant to Regulations 51(2), 52 and 54 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company has, *inter alia*, at its Meeting held today i.e. May 30, 2025:

A. Approved the audited financial results (consolidated and standalone) of the Company for the quarter and financial year ended March 31, 2025. The following documents are enclosed as Annexure A:

- Audited financial results (consolidated and standalone) for the quarter and financial year ended March 31, 2025 along with Statutory Auditor's Report in accordance with Regulation 52 of the Listing Regulations and the disclosures in compliance with Regulation 52(4) of the Listing Regulations.
- Statement on the Impact of Audit Qualifications (for audit report with modified opinion) for Standalone and Consolidated Financial Results of the Company.
- Certificate issued by the Statutory Auditors in accordance with Regulation 54 of the Listing Regulations.
- The statement indicating no deviation or variation in utilization of issue proceeds of nonconvertible securities of the Company, duly reviewed by the Audit Committee of the Company, in accordance with Regulation 52 (7 and 7A) of the Listing Regulations.
- The disclosure of related party transactions for the half year ended March 31, 2025, in accordance with Regulation 23(9) of the Listing Regulations.
- Details of outstanding qualified borrowings and incremental qualified borrowings.
- Details of Credit Rating.

Further, in accordance with Regulations 52(8) of the Listing Regulations, the Company would be publishing the audited consolidated financial results for the quarter and financial year ended March 31, 2025 in the newspapers.

- B. Took on record the resignation of Mr. Ramesh Ramanathan as the Non-Executive Director and Chairperson of the Board with effect from June 1, 2025.
- C. Took on record the Secretarial Audit Report of the Company for the financial year ended March 31, 2025
- D. Approved the Boards Report (including other reports) forming part of the Annual Report of the Company for the financial year ended March 31, 2025.



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Details as required under SEBI master circular dated November 11, 2024 are enclosed as Annexure B.

The Board Meeting commenced at 8:45 p.m. and concluded at 09:20 p.m.

We request you to take the aforesaid on records.

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

**Krishi Jain**  
**Company Secretary and Compliance Officer**  
**ICSI Mem. No. A57527**

The Board of Directors,  
Jana Capital Limited

### **Statutory Auditor's Certificate**

1. This certificate is issued in accordance with the terms of our Engagement letter.
2. The accompanying Statement of Jana Capital Limited ("the Company") comprising financial parameters and particulars of non-banking financial company as at March 31, 2025 ("the Statement") along with appendices supporting contents of the Statement has been prepared and certified by the Company's Management pursuant to the requirements of paragraph 9 of the Master Direction –Non Banking Financial Company Returns (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India (the "RBI") vide Notification No. RBI/DNBS/2016-17/47- Master Direction DNBS.PPD.02/66.15.001/2016-17 dated September 29, 2016 (hereinafter referred to as "the Notification").
3. We have audited financial statements of the Company comprising the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information for the year then ended on that date in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, on which we have issued our report dated May 30, 2025.

Further we have issued additional report addressed to the Board of Directors of the Company addressed to the RBI in compliance with the requirements of chapter II and chapter III respectively of Master Direction - Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016 - No. RBI/DNBS/2016-17/48 Master Direction DNBS. PPD.03/66.15.001/2016-17 dated September 29, 2016 ("the RBI Direction").

### **Management's responsibility**

4. The preparation of the Statement is the responsibility of Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Notification and other applicable circulars and guidelines issued by the RBI as applicable for Non-Banking Financial Companies and for providing all relevant information to the RBI.

### **Auditor's Responsibilities**

6. Pursuant to the Notification, it is our responsibility to provide a reasonable assurance on the matters furnished in the Statement based on our examination of the matters as with reference to the audited financial statements as at and for the year ended March 31, 2025.
7. Our audit of the financial statements referred to in paragraph 3 above was conducted in accordance with the Standards on Auditing specified in section 143(10) of the Act, and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Observations**

10. Referring to the Note No. 4 of the Statement, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company as on March 31, 2025.
  - a. The Adjusted Net Worth of the Company is 1.21% 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, 2025 is 82.82 times of its adjusted Net worth against the limit of 2.5 times specified in the Directions.
11. We draw attention to the Company's investment (Net of Impairment) amounting to Rs. 25,00,978.25 thousand as at March 31, 2025, represented by its investment in the wholly owned subsidiary, Jana Holding Limited. The Subsidiary Company, Jana Holding Limited, acts as the Non-Operating Financial Holding Company (NOFHC) for Jana Small Finance Bank Limited (JSFB or the Bank). As per the terms and conditions of the banking license granted under Section 22 of the Banking Regulation Act, 1949, the NOFHC is required to comply with paragraph 2(H)(i) of the RBI's Guidelines for Licensing of New Banks in the Private Sector dated February 22, 2013. This provision mandates that the NOFHC maintain the prescribed regulatory leverage ratio on a standalone basis.

For the year ended March 31, 2025, the NOFHC reported a leverage ratio of 2.82 times as reported by the Independent Auditors of the Subsidiary, which exceeds the regulatory threshold of 1.25 times. Since the NOFHC is a wholly owned subsidiary, any adverse consequences arising from this non-compliance at the subsidiary level could directly impact the Company's investment in the said Subsidiary. However, the consequential impact of such non-compliances on the financial results is presently unascertainable.

12. We draw attention to Note 9 of the financial results, which discloses the settlement terms of the Non-Convertible Debentures (NCDs) issued by Jana Capital Limited. Initially, these NCDs were accounted for at amortized cost. However, as per the communication received from the Debenture Trustee concerning the arrangement of the debenture terms, the repayment of these NCDs is contingent upon the realizable value of the underlying investments, after deducting operational expenses, statutory liabilities, taxes, and other dues.

Based on the Debenture Trustee's communication and in accordance with Ind AS 109 – Financial Instruments, the Company has derecognized the carrying amount of the original financial liability and recognized a new financial liability at the fair value of the underlying investments. This new liability has been designated as Fair Value Through Profit or Loss (FVTPL). The resulting difference between the carrying amount of the original liability and the fair value of the new liability has been recognized in the Statement of Profit and Loss as a gain on extinguishment of financial liability, reported as an exceptional item. The total gain recognized from this extinguishment during the current period amounts to Rs. 22,626,366.10 thousand.

Our audit procedures and the information and explanations obtained indicate that the Company has based this accounting treatment solely on direct confirmations received from the Debenture Trustee. However, the Company has not made any changes to the contractual terms.

In this context, since there have been no changes made to the contractual terms and the accounting treatment being purely based on the Trustee's confirmation, we are unable to ascertain the full impact of this accounting treatment on the Company's financial position. This limitation has led us to qualify our audit opinion.

Had this accounting treatment not been carried out, the Company would have reported a net loss after tax of Rs. 86,38,753.82 thousand for the year ended March 31, 2025 and a negative net worth of Rs. 2,25,96,169.22 thousand.

13. The Company has not assessed the impact of deferred tax arising from the temporary differences related to the gain on extinguishment of the original liability. Since the new financial liability is designated at fair value through profit or loss (FVTPL) and its value changes in line with the underlying investments, the Company has not yet evaluated the deferred tax charges or gains in accordance with Ind AS 12 – Income Taxes.

## Conclusion

Based on our examination and the information and explanations given to us, to the best of our knowledge and according to the information and explanations given to us, and subject to our observation mentioned in paragraph 10, 11, 12, 13, We certify that the particulars set out in the Statement are in agreement with the audited financial statements and the underlying books and the records maintained by the Company as on March 31, 2025.

For **RAO & EMMAR**  
Chartered Accountants  
Firm Registration No: 003084S

BANGALORE  
JAYADEV  
PRAVEEN

Digitally signed by  
BANGALORE JAYADEV  
PRAVEEN  
Date: 2025.05.30  
19:38:25 +05'30'

**B J Praveen**  
Partner

Membership Number: 215713  
UDIN: **25215713BMJHID2765**

Bengaluru  
May 30, 2025



## JANA CAPITAL LIMITED

CIN: U67100TZ2015PLC033424

REG. OFFICE: 3RD FLOOR, SRI KRISHNA TOWERS, SY. NO./25B1, KRISHNAGIRI BYE-PASS ROAD, HOSUR EAST, HOSUR, KRISHNAGIRI- 635109, TAMIL NADU.

STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2025  
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

| Sl. No. | Particulars  | 3 months ended<br>31-March-2025 | 3 months ended<br>31-December-2024 | 3 months ended<br>31-March-2024 | For the year ended<br>31-March-2025 | For the year ended<br>31-March-2024 |
|---------|--|---------------------------------|------------------------------------|---------------------------------|-------------------------------------|-------------------------------------|
|         |  | Audited                         | Unaudited                          | Audited                         | Audited                             | Audited                             |
| 1       | Interest earned (a)+(b)  | -                               | -                                  | 1,466.50                        | -                                   | 11,352.00                           |
|         | a) Income on investments   | -                               | -                                  | 1,466.50                        | -                                   | 11,352.00                           |
|         | b) Others  | -                               | -                                  | -                               | -                                   | -                                   |
| 2       | Gain from Purchase of Securities   | -                               | -                                  | 2,60,618.95                     | -                                   | 98,98,214.75                        |
| 3       | Other Income   | 1,483.87                        | 4,704.28                           | (18,169.31)                     | 6,271.52                            | 150.93                              |
| 4       | <b>Total Income (1+2)</b>  | <b>1,483.87</b>                 | <b>4,704.28</b>                    | <b>2,43,916.14</b>              | <b>6,271.52</b>                     | <b>99,09,717.68</b>                 |
| 5       | Interest Expenses  | 17,59,168.49                    | 16,75,749.21                       | 40,82,151.73                    | 67,58,626.34                        | 46,91,156.51                        |
| 6       | Operating Expenses (i)+(ii)+(iii)  | <b>1,84,331.87</b>              | <b>47,81,623.57</b>                | <b>1,42,61,250.46</b>           | <b>18,86,399.00</b>                 | <b>1,57,89,482.45</b>               |
|         | i) Employees cost  | 1,129.38                        | 1,325.27                           | 1,402.48                        | 5,421.61                            | 5,941.47                            |
|         | ii) Impairment on financial instruments  | 1,73,368.86                     | 47,77,684.69                       | 1,13,38,828.97                  | 18,60,134.52                        | 48,17,824.16                        |
|         | iii) Other operating expenses  | 9,833.62                        | 2,613.62                           | 29,21,019.01                    | 20,842.87                           | 1,09,65,716.82                      |
| 7       | <b>Total Expenditure ((4)+5)</b>   | <b>19,43,500.36</b>             | <b>64,57,372.78</b>                | <b>1,83,43,402.19</b>           | <b>86,45,025.34</b>                 | <b>2,04,80,638.96</b>               |
| 8       | Profit / (Loss) before exceptional items (3-6)   | (19,42,016.49)                  | (64,52,668.50)                     | (1,80,99,486.05)                | (86,38,753.82)                      | (1,05,70,921.29)                    |
| 9       | Exceptional Items  | 2,26,26,366.10                  | -                                  | -                               | 2,26,26,366.10                      | -                                   |
| 10      | Profit (+)/ Loss (-) before tax (7-8)  | 2,06,84,349.61                  | (64,52,668.50)                     | (1,80,99,486.05)                | 1,39,87,612.27                      | (1,05,70,921.29)                    |
| 11      | Tax expense  | -                               | -                                  | -                               | -                                   | -                                   |
| 12      | Net Profit(+)/ Loss(-) after tax (9-10)  | 2,06,84,349.61                  | (64,52,668.50)                     | (1,80,99,486.05)                | 1,39,87,612.27                      | (1,05,70,921.29)                    |
| 13      | Other comprehensive income (OCI)   | -                               | -                                  | -                               | -                                   | -                                   |
| 14      | <b>Total comprehensive Income (+)/Loss(-) for the year (11+12)</b>                           | <b>2,06,84,349.61</b>           | <b>(64,52,668.50)</b>              | <b>(1,80,99,486.05)</b>         | <b>1,39,87,612.27</b>               | <b>(1,05,70,921.29)</b>             |
| 15      | Paid-up equity share capital (Rs.10 being the Face Value per share)                          | 27,041.81                       | 27,041.81                          | 27,041.81                       | 27,041.81                           | 27,041.81                           |
| 16      | Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting period) | 3,155.07                        | (2,06,81,194.55)                   | (1,39,84,457.20)                | 3,155.07                            | (1,39,84,457.20)                    |
| 17      | Earnings Per Share (EPS) (Not Annualized)  |                                 |                                    |                                 |                                     |                                     |
|         | - Basic (in Rupees)  | 7,649.03                        | (2,386.18)                         | (6,693.15)                      | 5,172.59                            | (3,909.10)                          |
|         | - Diluted (in Rupees)  | 7,649.03                        | (2,386.18)                         | (6,693.15)                      | 5,172.59                            | (3,909.10)                          |
|         | Face value per share (in Rupees)   | 10.00                           | 10.00                              | 10.00                           | 10.00                               | 10.00                               |
| 17      | <b>NPA Ratios</b>  |                                 |                                    |                                 |                                     |                                     |
| (a)     | Gross/Net NPA  | -                               | -                                  | -                               | -                                   | -                                   |
| (b)     | % of Gross/Net NPA   | -                               | -                                  | -                               | -                                   | -                                   |
| (c)     | Return on Assets   | -                               | -                                  | -                               | -                                   | -                                   |

For Jana Capital Limited


Rajamani Muthuchamy  
Managing Director and CEO  
DIN: 08080999Place : Bengaluru  
Date : 30-May-2025

**JANA CAPITAL LIMITED**

**CIN: U67100TZ2015PLC033424**

**REG. OFFICE: 3RD FLOOR, SRI KRISHNA TOWERS, SY. NO./25B1, KRISHNAGIRI BYE-PASS ROAD, HOSUR EAST, HOSUR, KRISHNAGIRI-635109, TAMIL NADU.**

**STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2025  
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS**

**(₹ in INR '000s)**

**Notes:**

- 1 The Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company ("NBFC-CIC-ND-SI") under section 45-IA of the Reserve Bank of India Act, 1934 registered on March 24, 2017.
- 2 The financial results for the year ended March 31, 2025 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same in its meeting held on 30-May-2025.
- 3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind As') notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4 The Company is a Core Investment Company CIC and its entire investment is in Jana Holdings Limited (JHL) and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DoR (NBFC).PD.003/03.10.119/2016-17 dated August 25, 2016, the Company is required to adhere to the prescribed Capital Requirements according to which the Adjusted Net Worth of a CIC shall at no point of time be less than 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off balance sheet items. The Company has breached the prescribed minimum requirement which is at 1.21% as at March 31, 2025.  
The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point in time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. During the year ended March 31, 2025 the ratio stands at 82.82 times thereby deviating the prescribed limits.
- 5 The Board at 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 reported to various Regulatory Authorities, besides resulting in lower operating costs. After 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 and 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 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. Accordingly, 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.
- 5.1 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. JSFB shares have been listed with effect from 14th February 2024.  
The Company received the In-principle approval afresh from RBI on July 29, 2024. Further, in order to mitigate the stamp duty implications associated with the approval of the merger scheme by the NCLT, the Company shifted its registered office from the State of Karnataka to the State of Tamil Nadu w.e.f. January 24, 2025, basis the approval of the Regional Director South East Region, Hyderabad, Ministry of Corporate Affairs and other regulatory approvals and consequently the Clause II of the Memorandum of Association of the Company was altered to that extent.  
The Board re-approved the draft scheme of amalgamation on February 3, 2025, as the previous approval was dated. The Company has obtained the consent from all the shareholders and debenture holders in the prescribed format. The Company received the No-objection letter from BSE on May 22, 2025. The application to NCLT will be submitted in due course.
- 6 The Company is Core Investment Company and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".



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STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2025  
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

- 7 Reserves include Statutory Reserve as per Section 45-IC of Reserve Bank of India Act 1934, balance in securities premium and retained earnings.
- 8 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.
- 9 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 year April-2024 to March-2025 the company has issued the following series of debentures:  
Series E1 dated 25-March-2025 amounting to INR 65 crores maturing on 25-March-2028.  
- Series E2 dated 25-March-2025 amounting to INR 51.47 crores maturing on 25-March-2028.  
During the year, the Company continues to hold Non-Convertible Debentures (NCDs) issued in earlier periods, the proceeds of which were invested in its Wholly Owned Subsidiary company - Jana Holdings Limited which in turn has invested in its Associate entity being Jana Small Finance Bank (JSFB the "Operating Entity").  
The Company does not carry on any independent operations or revenue-generating activities. The Existing Non-Convertible Debentures issued which is being recognized at amortized cost has been de-recognized during the financial year and recognised at Fair Value through Profit & Loss as the ability of the company to redeem the NCDs and meet associated financial commitments is wholly dependent on the performance and monetization of its investment in the Operating Entity being Jana Small Finance Bank. The resultant gain arising on account of such de-recognition of financial liability at amortized cost to recognition at FVTPL has been recognised as an exceptional item in the statement of profit and loss. The following material risks have been considered in the fair valuation of the NCDs:
- Non-Performance Risk: The underlying asset - the investment in the Operating Entity - is subject to business, regulatory, and financial uncertainties that may adversely affect its ability to generate distributable returns.
  - Refinancing Risk: The Company has no alternative funding avenues or internal accruals to refinance or discharge the NCDs upon maturity.
  - Absence of Revenue Streams: With no operating income, the Company's only avenue for repayment of the NCDs is the successful divestment of its stake in the Operating Entity.
  - Speculative Asset Valuation: The fair value of the investment is volatile and subject to market speculation, with no guaranteed exit mechanism or valuation assurance.

Further references from relevant clauses of IND AS standards as mentioned below has been considered in adopting the said treatment namely:

In accordance with Ind AS 113, Fair Value Measurement, the fair value of the Company's Non-Convertible Debentures reflects the impact of non-performance risk, as outlined in paragraphs 42 to 44 of the standard. Given that the debentures were derecognized and re-recognized considering extinguishment accounting, resulting in a substantial modification, and are measured at Fair Value through Profit or Loss (FVTPL) due to their linkage to the investment in Jana Small Finance Bank, the fair valuation incorporates the risks associated with the Company's reliance on the performance and monetization of this investment.

In accordance with Ind AS 109, Financial Instruments, the Company's Non-Convertible Debentures were derecognized and re-recognized considering extinguishment accounting, resulting in a substantial modification, with the difference taken to the Profit and Loss Account as an exceptional item. Given the linkage to the investment in Jana Small Finance Bank, the debentures are measured at Fair Value through Profit or Loss (FVTPL). As per paragraphs 5.7.7 and 5.7.8 of Ind AS 109, changes in the fair value of financial liabilities are disaggregated between changes attributable to credit risk and other changes. Since the fair value movement is primarily attributable to Asset-Specific Performance Risk, being the risk that the equity investment may not yield realizable value, and not credit risk, the entire fair value adjustment has been recognized in the Statement of Profit and Loss, consistent with paragraph B5.7.15(b) of Ind AS 109.

Throughout FY 2024-25, the entity had engaged in ongoing meetings and discussions regarding NCD revaluation. Although the board members were in agreement, the rationale behind Clause 9(1)(a) of the DTD was carefully considered, given that the entire proceeds were invested in the operating entity, JSFB. In the absence of self-generated revenue, the investments held in equity shares in JSFB became the primary means for redemption.

Accordingly, the board directed the team to seek expert opinions to ensure compliance with Ind AS, NFRA, and other relevant regulations. The CFO approached experts on March 22, 2025, to obtain guidance on the revaluation approach and tax treatment.

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STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2025  
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

Subsequently, a meeting was convened on March 28, 2025, wherein the board suggested further exploring NFRA applicability. Although initial discussions were held with NCD subscribers, the consent was reframed, and final consent was obtained from the Trustee, acting on behalf of all NCD debt holders, after careful consideration of expert opinions and regulatory requirements.

In this regard the entity had received a confirmation from the NCD holders indicating their agreement of the fact that the payment of Non-Convertible Debentures (NCDs) issued by Jana Capital Limited (JCL) and Jana Holdings Limited (JHL) is dependent on the realizable value of JCL's investment in JHL and JHL's investment in Jana Small Finance Bank Limited (JSFB). Prior to distribution of the outstanding amounts the operational expenses, statutory liabilities, taxes and other dues may be deducted from the gross realizable value and the remaining Net Realizable Value (Principal + returns) shall be distributed to investors on a pari passu basis in accordance with their respective definitive documents.

Considering the aforesaid aspects the existing Non-Convertible Debentures at amortized cost has been de-recognised and has been recognised in the financial statements at fair value through Profit & Loss amounting to INR 250.10 crores thereby the resultant fair value gain amounting to INR 2,262.64 crores has been recognised as an exceptional item in the statement of Profit and Loss for the financial year 2024-2025.

- 10 The Company has reported a net profit of Rs. 1,398.76 crores for the year ended March 31, 2025 after considering the exceptional items. Although the Company has accumulated losses of Rs. 1,226.05 crores as of March 31, 2025, its net worth stands at Rs. 3.02 crores, which remains positive. The Company has breached certain regulatory requirements, including Adjusted Net Worth to Risk Weighted Assets and Leverage Ratio. Despite this, the Company has taken steps to raise additional debt and equity to maintain sufficient liquidity to meet its financial obligations and continue its business, and expects improvement in the leverage ratio in the near future. Accordingly, the financial results have been prepared on a going concern basis.
- 11 The Company carry debentures issued 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.
- 12 Previous period/year figures have been regrouped / reclassified, wherever necessary to conform to the current period presentation.

For Jana Capital Limited



Rajamani Muthuchamy  
Managing Director and CEO  
DIN: 08080999

Place : Bengaluru  
Date : 30-May-2025

**JANA CAPITAL LIMITED**

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur,  
Krishnagiri- 635109, Tamil Nadu,  
CIN: U67100TZ2015PLC033424

**Standalone Statement of Assets and Liabilities of the Company as at March 31, 2025  
Regulation 52(2)(f) of the Listing Regulations**

(Amounts are in INR thousands)

| Sl.No | Particulars   | As at               | As at               |
|-------|---|---------------------|---------------------|
|       |   | 31-March-2025       | 31-March-2024       |
|       |   | Audited             | Audited             |
|       | <b>ASSETS</b>   |                     |                     |
| (1)   | <b>Financial Assets</b>   |                     |                     |
| (a)   | Cash and cash equivalent  | 1,00,552.65         | 12,975.64           |
| (b)   | Bank Balance other than (a) above   | 7.44                | 7.44                |
| (c)   | Investments   | 25,00,978.25        | 43,61,112.77        |
| (d)   | Other financial assets  | 1,755.47            | 1,711.64            |
| (2)   | <b>Non- Financial Assets</b>  |                     |                     |
| (a)   | Current Tax Assets  | 231.34              | 1,15,184.48         |
| (b)   | Other Non Financial Assets  | 177.00              | 196.40              |
|       | <b>Total Assets</b>   | <b>26,03,702.15</b> | <b>44,91,188.38</b> |
|       | <b>LIABILITIES AND EQUITY</b>   |                     |                     |
|       | <b>LIABILITIES</b>  |                     |                     |
| (1)   | <b>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   | 25,00,978.25        | 1,84,47,987.13      |
| (c)   | Other financial liabilities   | 330.00              | 330.00              |
| (2)   | <b>Non-Financial Liabilities</b>  |                     |                     |
| (a)   | Other non-financial liabilities   | 72,197.02           | 286.63              |
| (3)   | <b>EQUITY</b>   |                     |                     |
| (a)   | Equity share capital  | 27,041.81           | 27,041.81           |
| (b)   | Other equity  | 3,155.07            | (1,39,84,457.20)    |
|       | <b>Total Liabilities and Equity</b>   | <b>26,03,702.15</b> | <b>44,91,188.37</b> |

For Jana Capital Limited

*Rajamani Muthuchamy*

Rajamani Muthuchamy  
Managing Director and CEO  
DIN: 08080999



Place : Bengaluru  
Date : 30-May-2025

**JANA CAPITAL LIMITED**  
CIN: U67100TZ2015PLC033424

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109, Tamil Nadu,

**Statement of Audited Standalone Cash Flow Statement for the year ended 31 March 2025**

|  | (Rs. In thousands)          |                             |
|--|-----------------------------|-----------------------------|
| Particulars  | Year ended<br>31-March-2025 | Year ended<br>31-March-2024 |
| <b>Cash flow from operating activities</b>                           |                             |                             |
| Profit / (Loss) for the year   | 1,39,87,612.27              | (1,05,70,921.29)            |
| Adjustments for:   |                             |                             |
| Impairment loss on financial instruments (net of reversals)          | 18,60,134.52                | 48,17,824.16                |
| Exceptional Items  | (2,26,26,366.10)            | -                           |
| Finance cost   | 67,58,626.34                | 46,91,156.51                |
| Interest Income from Fixed Deposits                                  | (2,455.88)                  | (146.50)                    |
| Income from purchase of securities                                   | -                           | (98,98,214.75)              |
| Income from NCD Holdings   | -                           | (11,352.00)                 |
| Interest Income on IT Refund   | (3,815.64)                  | (4.43)                      |
| <b>Operating Loss before working capital changes and adjustments</b> | <b>(26,264.47)</b>          | <b>(1,09,71,658.29)</b>     |
| <b>Changes in working capital</b>                                    |                             |                             |
| (Decrease) / Increase in other financial liabilities                 | -                           | (180.00)                    |
| (Decrease) / Increase in other non-financial liabilities             | 71,910.40                   | 215.75                      |
| Decrease/ (increase) in other financial assets                       | (43.83)                     | (1,335.53)                  |
| Decrease/ (increase) in Current Tax assets                           | 1,14,953.14                 | (1,15,184.48)               |
| Decrease/ (increase) in other Non financial assets                   | 19.40                       | 30.96                       |
| <b>Cash used in operations before adjustments</b>                    | <b>1,60,574.63</b>          | <b>(1,10,88,111.59)</b>     |
| <b>Taxes paid</b>  | <b>-</b>                    | <b>(1,92,705.88)</b>        |
| <b>Interest Income on IT Refund</b>                                  | <b>3,815.64</b>             | <b>4.43</b>                 |
| <b>Net cash flows from (used in) operating activities (A)</b>        | <b>1,64,390.27</b>          | <b>(1,12,80,813.03)</b>     |
| <b>Cash flow from Investing activities</b>                           |                             |                             |
| Investment in subsidiary   | -                           | (91,67,584.93)              |
| Creation of Fixed Deposits   | -                           | -                           |
| <b>Net cash flow from / (used in) investing activities (B)</b>       | <b>-</b>                    | <b>(91,67,584.93)</b>       |
| <b>Cash flow from Financing activities</b>                           |                             |                             |
| Interest on short term borrowings                                    | (345.21)                    | (13,734.25)                 |
| Loan processing fees paid  | (8,850.00)                  | (89,794.00)                 |
| Income received from purchase of securities                          | -                           | 98,98,214.75                |
| Net Proceeds from Debt securities issued                             | 11,64,700.00                | 1,32,57,450.85              |
| NCD Capitalised on new issue   | (420.99)                    | -                           |
| Redemption of NCD's due  | (12,34,352.94)              | (25,92,000.00)              |
| Interest Received from Fixed Deposits                                | 2,455.88                    | 149.01                      |
| <b>Net cash flow from financing activities (C)</b>                   | <b>(76,813.25)</b>          | <b>2,04,60,286.37</b>       |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>             | <b>87,577.01</b>            | <b>11,888.40</b>            |
| Cash and cash equivalents at the beginning of the year               | 12,975.64                   | 1,087.24                    |
| Cash and cash equivalents at the end of the year                     | 1,00,552.65                 | 12,975.64                   |
| <b>Cash and cash equivalents comprise</b>                            |                             |                             |
| Balances with banks  |                             |                             |
| On current accounts  | 1,00,552.65                 | 12,975.64                   |
| <b>Total cash and bank balances at end of the year</b>               | <b>1,00,552.65</b>          | <b>12,975.64</b>            |

For Jana Capital Limited

*M. Rajamani*



Rajamani Muthuchamy  
Managing Director and CEO  
DIN: 08080999

Place : Bengaluru  
Date : 30-May-2025

**Annexure-A**

| Sl.No. | Particulars  | Year ended<br>31-March-2025 |
|--------|--|-----------------------------|
| 1      | Debt-Equity ratio; #   | 82.82                       |
| 2      | Debt service coverage ratio;                                   | NA*                         |
| 3      | Interest service coverage ratio;                               | NA*                         |
| 4      | Outstanding redeemable preference shares (quantity and value); | NA                          |
| 5      | Capital redemption reserve/debenture redemption reserve;       | NA                          |
| 6      | Net worth; (in thousands)                                      | 30,196.88                   |
| 7      | Net profit after tax; (in thousands)                           | 1,39,87,612.27              |
| 8      | Earnings per share: (Basic and Diluted)                        | 5,172.59                    |
| 9      | Current ratio  | 1.39                        |
| 10     | Long term debt to working capital                              | 8796%                       |
| 11     | Bad debts to Account receivable ratio                          | NA                          |
| 12     | Current liability ratio  | 0.03                        |
| 13     | Total debts to total assets;                                   | 96.05%                      |
| 14     | Debtors turnover   | NA                          |
| 15     | Inventory turnover   | NA                          |
| 16     | Operating margin (%);  | NA                          |
| 17     | Net profit margin (%);   | NA                          |
| 18     | <b>Sector specific equivalent ratios, as applicable</b>        |                             |
| (a)    | Capital Requirement  | 1.21%                       |
| (b)    | Leverage Ratio   | 82.82                       |

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

**For Jana Capital Limited**

*Rajamani*



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

Place : Bengaluru  
Date : 30-May-2025

| Annexure -B                                     |              |                                    |                        |   |  |                             |                       |   |                      |
|---|--------------|------------------------------------|------------------------|---|--|-----------------------------|-----------------------|---|----------------------|
| Details of Credit Rating - Jana Capital Limited |              |                                    |                        |   |  |                             |                       |   |                      |
| Current Rating Details - 31-March-2025          |              |                                    |                        |   |  |                             |                       |   |                      |
| Sl. No.   | ISIN         | Name of the Credit Rating Agency   | Credit Rating assigned | Outlook (Stable/Positive/Negative/No Outlook) | Rating Action(New/Upgrade/Downgrade/Re-Affirm/Other) | Specify other rating action | Date of Credit rating | Verification status of Credit Rating Agencies | Date of verification |
| 1   | INE028U08032 | India Ratings and Research Pvt Ltd | IND BB                 | Stable  | Upgrade  | Nil                         | May 11, 2023          | Verified                                      | 31-01-2025           |
| 2   | INE028U08040 | India Ratings and Research Pvt Ltd | IND BB                 | Stable  | Upgrade  | Nil                         | Nov 23, 2023          | Verified                                      | 31-01-2025           |
| 2   | INE028U08057 | India Ratings and Research Pvt Ltd | IND BB                 | Stable  | Upgrade  | Nil                         | mar 11, 2025          | Verified                                      | 11-03-2025           |

For Jana Capital Limited

*Rajamani*



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

Place : Bengaluru  
Date : 30-May-2025

**Jana Capital Limited**

**Annexure C :**

Following are the details of outstanding and incremental borrowings during the Financial year 2024-2025

| <b>Sl. No</b> | <b>Particulars</b>  | <b>Amount in Crores (in Rupees)</b> |
|---------------|---|-------------------------------------|
| 1.            | Outstanding Qualified Borrowings at the start of the financial year | Rs. 1,410.00                        |
| 2.            | Outstanding Qualified Borrowings at the end of the financial year   | Rs. 250.10                          |
| 3.            | Incremental borrowing done during the year (qualified borrowing)    | Rs.116.47                           |
| 4             | Borrowings by way of issuance of debt securities during the year    | Rs.116.47                           |

Highest credit rating of the company for the financial year ended 31<sup>st</sup> March 2025

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

**For Jana Capital Limited**



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

Place: Bengaluru  
Date: 30-May 2025



Certificate for asset cover by issuer of Debt Securities - Jana Capital Limited as on March 31, 2025 as per SEBI circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022

| Amount are in INR thousands unless specified         |  |  |                    |  |   |   |                                |   |                |   |  |   |  |                       |
|--|--|--|--------------------|--|---|---|--------------------------------|---|----------------|---|--|---|--|-----------------------|
| Column A   | Column B   | Column C                                     | Column D           | Column E                                     | Column F  | Column G  | Column H                       | Column I  | Column J       | Column K  | Column L   | Column M                                  | Column N   | Column O              |
| Particulars  | Description of asset for which this certificate relate | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari-Passu Charge   | Pari-Passu Charge   | Assets not offered as security | Elimination (amount in negative)  | Total (C to H) | Related to only those items covered in this certificate |  |   |  |                       |
|  |  | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) |                                | debt amount considered more than once (due to exclusive plus pari passu charge) |                | Market Value for Assets charged on Exclusive basis      | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |
|  |  | Book Value                                   | Book Value         | Yes / No                                     | Book Value  | Book Value  |                                |   |                | Related to Column F                                     |  |   |  |                       |
| Assets   |  |  |                    |  |   |   |                                |   |                |   |  |   |  |                       |
| Property, Plant and Equipment                        |  | -  | -                  | No   | -   | -   | -                              | -   | -              | -   | -  | -   | -  | -                     |
| Capital Work-in-Progress                             |  | -  | -                  | No   | -   | -   | -                              | -   | -              | -   | -  | -   | -  | -                     |
| Right of Use Assets                                  |  | -  | -                  | No   | -   | -   | -                              | -   | -              | -   | -  | -   | -  | -                     |
| Goodwill   |  | -  | -                  | No   | -   | -   | -                              | -   | -              | -   | -  | -   | -  | -                     |
| Intangible Assets                                    |  | -  | -                  | No   | -   | -   | -                              | -   | -              | -   | -  | -   | -  | -                     |
| Intangible Assets under Development                  |  | -  | -                  | No   | -   | -   | -                              | -   | -              | -   | -  | -   | -  | -                     |
| Investments  | Investment in Jana Holdings Limited                    | -  | -                  | No   | -   | -   | 25,00,978.25                   | -   | 25,00,978.25   | -   | -  | -   | -  | -                     |
| Loans  |  | -  | -                  | No   | -   | -   | -                              | -   | -              | -   | -  | -   | -  | -                     |
| Inventories  |  | -  | -                  | No   | -   | -   | -                              | -   | -              | -   | -  | -   | -  | -                     |
| Trade Receivables                                    |  | -  | -                  | No   | -   | -   | -                              | -   | -              | -   | -  | -   | -  | -                     |
| Cash and Cash Equivalents                            |  | -  | -                  | No   | -   | -   | 1,00,552.65                    | -   | 1,00,552.65    | -   | -  | -   | -  | -                     |
| Bank Balances other than Cash and Cash Equivalents   |  | -  | -                  | No   | -   | -   | 7.44                           | -   | 7.44           | -   | -  | -   | -  | -                     |
| Others   |  | -  | -                  | No   | -   | -   | 2,163.81                       | -   | 2,163.81       | -   | -  | -   | -  | -                     |
| Total  |  | -  | -                  |  | -   | -   | 26,03,702.15                   | -   | 26,03,702.15   | -   | -  | -   | -  | -                     |
| Liabilities  |  |  |                    |  |   |   |                                |   |                |   |  |   |  |                       |
| Debt securities to which this certificate pertains   |  | -  | -                  | No   | -   | -   | -                              | -   | -              | -   | -  | -   | -  | -                     |
| Other debt sharing pari-passu charge with above debt |  | -  | -                  | No   | -   | -   | -                              | -   | -              | -   | -  | -   | -  | -                     |
| Other Debt   |  | -  | -                  | No   | -   | -   | -                              | -   | -              | -   | -  | -   | -  | -                     |
| Subordinated debt                                    |  | -  | -                  | No   | -   | -   | -                              | -   | -              | -   | -  | -   | -  | -                     |
| Borrowings   |  | -  | -                  | No   | -   | -   | 25,00,978.25                   | -   | 25,00,978.25   | -   | -  | -   | -  | -                     |
| Bank   |  | -  | -                  | No   | -   | -   | -                              | -   | -              | -   | -  | -   | -  | -                     |
| Debt Securities                                      |  | -  | -                  | No   | -   | -   | -                              | -   | -              | -   | -  | -   | -  | -                     |
| Others   |  | -  | -                  | No   | -   | -   | -                              | -   | -              | -   | -  | -   | -  | -                     |
| Trade payables                                       |  | -  | -                  | No   | -   | -   | -                              | -   | -              | -   | -  | -   | -  | -                     |
| Lease Liabilities                                    |  | -  | -                  | No   | -   | -   | -                              | -   | -              | -   | -  | -   | -  | -                     |
| Provisions   |  | -  | -                  | No   | -   | -   | -                              | -   | -              | -   | -  | -   | -  | -                     |
| Others   |  | -  | -                  | No   | -   | -   | 72,527.02                      | -   | 72,527.02      | -   | -  | -   | -  | -                     |
| Total  |  | -  | -                  |  | -   | -   | 25,73,505.27                   | -   | 25,73,505.27   | -   | -  | -   | -  | -                     |
| Cover on Book Value                                  |  | -  | -                  |  | -   | -   | 101.17%                        |   | 101.17%        |   |  |   |  |                       |
| Cover on Market Value                                |  | -  | -                  |  |   |   | 101.17%                        |   | 101.17%        |   |  |   |  |                       |

For Jana Capital Limited

*Rajamani Muthuchamy*

Rajamani Muthuchamy  
Managing Director and CEO  
DIN: 08080999





**JANA CAPITAL LIMITED**

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109, Tamil Nadu,CIN: U67100TZ2015PLC033424

**Related Party disclosures for the year ended March 31, 2025****Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('LODR Regulations')**

(Amounts in thousands)

| Additional disclosure of related party transactions - applicable only in case the related party |   |     |                             |            |   |   |   |   |                                      |   |      |        |   |                   |        |                    |   |
|---|---|-----|-----------------------------|------------|---|---|---|---|--------------------------------------|---|------|--------|---|-------------------|--------|--------------------|---|
| S.No  | Details of the Party (listed entity / Subsidiary) entering into transaction |     | Details of the counterparty |            |   | Type of related party transaction                   | Value of transaction during the reporting period (April-2024 to March-2025) | In case monies are due to either party as a result of the transaction |                                      | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments |      |        | Details of the loans, inter-corporate deposits, advances or investments |                   |        |                    |   |
|   | Name  | PAN | Name                        | PAN        | Relationship of the counterparty with the listed entity or its subsidiary |   |   | Opening balance as on April 01, 2024                                  | Closing balance as on March 31, 2025 | Nature of indebtedness (loan/ issuance of debt/ any other etc.)   | Cost | Tenure | Nature (loan/ advance/ inter-corporate deposit/ investment)             | Interest Rate (%) | Tenure | Secured/ unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage) |
| 5   | -   | -   | Ms. Saraswathy Athmanathan  | ACPPA9440D | Independent Director  | Sitting Fees Payment                                | -   | -   | -                                    | -   | -    | -      | -   | -                 | -      | -                  |   |
| 6   |   |     | Ms. Rajalakshmi Ambady      | AEOPA2420A | Additional Director   | Sitting Fees Payment                                | (585.00)  |   |                                      |   |      |        |   |                   |        |                    |   |
| 7   | -   | -   | Mr. Abraham Chacko          | AHVPC7815P | Independent Director  | Sitting Fees Payment                                | (585.00)  | -   | -                                    | -   | -    | -      | -   | -                 | -      | -                  |   |
| 8   | -   | -   | Mr. Rajamani Muthuchamy     | AAMPR3519F | Executive MD and CEO  | Salary Expenses                                     | (981.82)  | -   | -                                    | -   | -    | -      | -   | -                 | -      | -                  |   |
| 9   | -   | -   | Mr. Gopalakrishnan S        | ACWPG1108M | KMP - Chief Financial Officer (Till 03-July-2024)                         | Salary Expenses                                     | (764.00)  | -   | -                                    | -   | -    | -      | -   | -                 | -      | -                  |   |
| 10  | -   | -   | Ms. Vidya Sridharan         | AHUPV2209H | KMP - Company Secretary (Till 29-July-2024)                               | Salary and Incentive Paid                           | (225.63)  | -   | -                                    | -   | -    | -      | -   | -                 | -      | -                  |   |
|   |   |     |                             |            |   | Rental Expenses payment                             | (32.38)   | -   | -                                    | -   | -    | -      | -   | -                 | -      |                    |   |
|   |   |     |                             |            |   | Office Expenses Reimbursement                       | -   |   |                                      |   |      |        |   |                   |        |                    |   |
|   | -   | -   |                             |            |   | Rental Deposit                                      | 125.00  | -   | -                                    | -   | -    | -      | -   | -                 | -      | -                  |   |
| 11  | -   | -   | TPG Asia VI SF Pte Ltd      | -          | Shareholder holding more than 10%   | Shareholder - Investment in Shares of more than 10% | -   | 5,405.74  | 5,405.74                             | -   | -    | -      | -   | -                 | -      | -                  |   |
|   |   |     |                             |            |   | Issue of NCD's and interest accrual                 | 1,15,91,077.07  | (1,33,88,569.78)  | (17,97,492.71)                       | -   | -    | -      | -   | -                 | -      | -                  |   |
| 12  |   |     | Mr. Srinivas NR             | AESPS6662N | KMP - Chief Financial Officer (From 04-July-2024 till date)               | Salary and Incentives paid                          | (213.28)  | -   | -                                    | -   | -    | -      | -   | -                 | -      | -                  |   |
| 13  |   |     | Ms. Krishi Jain             | ASHPJ6127G | KMP - Company Secretary (From 01-Aug-2024 till date)                      | Salary and Incentives paid                          | (488.59)  | -   | -                                    | -   | -    | -      | -   | -                 | -      | -                  |   |
|   |   |     |                             |            |   | Office Expenses Reimbursement                       | (11.28)   | -   | -                                    | -   | -    | -      | -   | -                 | -      | -                  |   |

Place : Bengaluru  
Date : 30-May-2025

For Jana Capital Limited




Rajamani Muthuchamy  
Managing Director and CEO  
DIN: 08080999

**Annex - IV-A**
**A. Statement of utilization of issue proceeds for the Period April 2024 to March 2025.**

| Name of the Issuer   | ISIN         | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument         | Date of raising funds | Amount Raised   | Funds utilized  | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|----------------------|--------------|---|----------------------------|-----------------------|-----------------|-----------------|-------------------------|--|-----------------|
| 1                    | 2            | 3   | 4                          | 5                     | 6               | 7               | 8                       | 9  | 10              |
| Jana Capital Limited | INE028U08057 | Private placement                                       | Non Convertible Debentures | 25-03-2025            | Rs.65 Crores    | Rs.65 Crores    | No                      | N.A  | Nil             |
| Jana Capital Limited | INE028U08057 | Private placement                                       | Non Convertible Debentures | 28-03-2025            | Rs.51.47 Crores | Rs.51.47 Crores | No                      | N.A  | Nil             |

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

| Particulars   | Remarks   |
|---|---|
| Name of listed entity   | Jana Capital Limited                                    |
| Mode of fund raising  | Private placement                                       |
| Type of instrument  | Non-convertible Securities                              |
| Date of raising funds   | 25 <sup>th</sup> Mar 2025 and 28 <sup>th</sup> Mar 2025 |
| Amount raised   | Rs.116.47 Crores  |
| Report filed for quarter ended  | 31 <sup>st</sup> March 2025                             |
| Is there a deviation/ variation in use of funds raised?   | No  |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?           | N.A   |
| If yes, details of the approval so required?  | -   |
| Date of approval  | -   |
| Explanation for the deviation/ variation  | -   |
| Comments of the audit committee after review  | -   |
| Comments of the auditors, if any  | -   |
| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Nil |   |

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

Deviation could mean:

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

**For Jana Capital Limited**


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



Date: 30-May-2025  
Place: Bengaluru

## **ANNEXURE I**

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

| <b><u>Standalone Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025</u></b><br><b><u>[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</u></b><br><b>(Rupees in Thousands)</b> |  |   |  |  |
|---|--|---|--|--|
| <b>I</b>  | <b>Sl. No</b>  | <b>Particulars</b>  | <b>Audited Figures<br/>(as reported<br/>before adjusting<br/>for qualifications)</b> | <b>Adjusted Figures<br/>(audited figures after<br/>adjusting for<br/>qualifications)</b> |
|   | 1.   | Turnover / Total income   | 6,271.52   | 6,271.52   |
|   | 2.   | Total Expenditure   | 86,45,025.34   | 86,45,025.34   |
|   | 3.   | Net Profit/(Loss)   | 1,39,87,612.27   | (86,38,753.82)   |
|   | 4.   | Earnings Per Share  | 5,172.59   | (3,194.59)   |
|   | 5.   | Total Assets  | 26,03,702.15   | 26,03,702.15   |
|   | 6.   | Total Liabilities   | 25,73,505.27   | 2,51,99,871.37   |
|   | 7.   | Net Worth   | 30,196.88  | (2,25,96,169.22)   |
|   | 8.   | Any other financial item(s) (as felt appropriate by the management) | NIL  | NIL  |
| <b>II</b>   | <b><u>Audit Qualification (each audit qualification separately):</u></b>   |   |  |  |
|   | <p><b>A. Details of Audit Qualification:</b></p> <p>i. Adjusted Net Worth of a CIC shall at no point in time be less than 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items as on the date of last audited balance sheet as at the end of the financial year. The Company has shortfall of the prescribed minimum requirement which is at 1.21% as of March 31, 2025.</p> <p>ii. The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point in time exceed 2.5 times of its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. During the period ended March 31, 2025, the limit has been exceeded by 82.82 times.</p> <p>Accordingly, we are unable to evaluate the impact of these adjustments and its subsequent effects on the financial results due to the breach of regulatory covenants.</p> <p>iii. The Company's investment (Net of Impairment) amounting to Rs. 25,00,978.25 thousand as at March 31, 2025, represented by its investment in the wholly owned subsidiary, Jana Holding Limited. The Subsidiary Company, Jana Holding Limited, acts as the Non-Operating Financial Holding Company (NOFHC) for Jana Small Finance Bank Limited (JSFB or the Bank). As per the terms and conditions of the banking license granted under Section 22 of the Banking Regulation Act, 1949, the NOFHC is required to comply with paragraph 2(H)(i) of the RBI's Guidelines for Licensing of New Banks in the Private Sector dated February 22, 2013. This provision mandates that the NOFHC maintain the prescribed regulatory leverage ratio on a standalone basis.</p> <p>For the year ended March 31, 2025, the NOFHC reported a leverage ratio of 2.82 times as reported by the Independent Auditors of the Subsidiary, which exceeds the regulatory threshold of 1.25 times. Since the NOFHC is a wholly owned subsidiary, any adverse consequences arising from this non-compliance at the subsidiary level could directly impact the Company's investment in the said Subsidiary. However, the consequential impact of such non-compliances on the financial results is presently unascertainable.</p> <p>iv. Initially, the NCDs were accounted for at amortized cost. However, as per the communication received from the Debenture Trustee concerning the arrangement of the debenture terms, the repayment of these NCDs is contingent upon the realizable value of the underlying investments, after deducting operational expenses, statutory liabilities, taxes, and other dues.</p> <p>Based on the Debenture Trustee's communication and in accordance with Ind AS 109 – Financial Instruments, the Company has derecognized the carrying amount of the original financial liability and recognized a new financial liability at the fair value of the underlying investments. This new liability has been designated as Fair Value Through Profit or Loss (FVTPL). The resulting difference between the carrying amount of the original liability and the fair value of the new liability has been recognized in the Statement of Profit and Loss as a gain on extinguishment of financial liability, reported as an exceptional</p> |   |  |  |



## ANNEXURE I

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

|  |   |
|--|---|
|  | <p>item. The total gain recognized from this extinguishment during the current period amounts to Rs. 22,626,366.10 thousand.</p> <p>Our audit procedures and the information and explanations obtained indicate that the Company has based this accounting treatment solely on direct confirmations received from the Debenture Trustee. However, the Company has not made any changes to the contractual terms.</p> <p>In this context, since there have been no changes made to the contractual terms and the accounting treatment being purely based on the Trustee's confirmation, we are unable to ascertain the full impact of this accounting treatment on the Company's financial position. This limitation has led us to qualify our audit opinion.</p> <p>Had this accounting treatment not been carried out, the Company would have reported a net loss after tax of Rs. 86,38,753.82 thousand for the year ended March 31, 2025 and a negative net worth of Rs. 2,25,96,169.22 thousand.</p> <p>v. The Company has not assessed the impact of deferred tax arising from the temporary differences related to the gain on extinguishment of the original liability. Since the new financial liability is designated at fair value through profit or loss (FVTPL) and its value changes in line with the underlying investments, the Company has not yet evaluated the deferred tax charges or gains in accordance with Ind AS 12 – Income Taxes.</p>   |
|  | <b>B. Type of Audit Qualification:</b> Qualified opinion.   |
|  | <b>C. Frequency of qualification:</b> Repetitive and New.   |
|  | <b>D. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Does not arise.   |
|  | <b>E. For Audit Qualification(s) where the impact is not quantified by the auditor:</b> <p>(i) Management's estimation on the impact of audit qualification: Cannot be estimated.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: The management cannot estimate the impact for the following reasons.</p> <ol style="list-style-type: none"> <li>a. The Company is a Core Investment Company and does not carry out any business activity except making investments in the associate company through its wholly owned subsidiary.</li> <li>b. Main purpose of creating this structure is to act as a conduit for investment in Jana Small Finance Bank, the target company.</li> <li>c. The performance of this company is entirely dependent on the wholly owned subsidiary whose performance, in turn, depends on Jana Small finance Bank, its Associate Company.</li> <li>d. In the recent years, the performance of the target company was impacted by unforeseen events that were external to it and the target company had no control over them.</li> <li>e. Losses due to interest accruals on the NCDs and operating costs incurred by the wholly owned subsidiary have an impact on the net worth of the company. In addition to this in the year 2024-25 , the shares of target company were listed and the market price as on balance sheet date was lower than book value resulting in "Impairment Loss on Investment " in the books of subsidiary which got added to the operating loss. Moreover, the company also accrues interest on the NCDS issued and incurs operating costs that further impact its net worth. The said losses caused the breaches in Capital Requirements on a consolidated basis and Leverage Ratio on a standalone basis.</li> <li>f. In light of the audit observations, we would like to clarify that the accounting treatment for the Non-Convertible Debentures (NCDs) is based on the direct confirmations received from the Debenture Trustee, which clearly outlines the repayment terms contingent upon the realizable value of the underlying investments in JSFB. Given that the NCD debt redemption is directly linked to the performance and value of JSFB, the investment's intrinsic value is inherently tied to JSFB's operating performance. The speculative nature of market share value notwithstanding, our accounting treatment reflects the economic reality of the investment's value being driven by JSFB's performance. As such, recognizing the new financial liability at fair value through profit or loss accurately captures the essence of this arrangement.</li> </ol> |

## ANNEXURE I

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

|           |  |   |   |
|-----------|--|---|---|
|           | <p><b>(iii) Auditors' Comments on (i) or (ii) above:</b></p> <p>The qualification matters stated in the audit report were partly pertaining to non-compliances with the certain conditions specified in the RBI guidelines, notifications (regulations) mentioned in our audit report. The monetary implications of such non-compliances are not mentioned in the relevant regulations. Accordingly, consequential impact of such non-compliance on the financial results is presently unascertainable.</p> <p>The other qualification matters which are related to the accounting treatment adopted in the books and the impact of the such qualification is as provided in the Qualifications.</p> |   |   |
| <b>II</b> | <p><b>For Jana Capital Limited</b></p>  <p>Rajamani Muthuchamy<br/>CEO and Managing Director<br/>DIN: 08080999</p> <p>Place: Bengaluru<br/>Date: 30.05.2025</p> <p><b>For Rao &amp; Emmar</b><br/>Chartered Accountants<br/>ICAI Firm Registration No.:<br/>003084S</p> <p><small>BANGALOR Digitally signed by<br/>BANGALORE<br/>E JAYADEV JAYADEV PRAVEEN<br/>Date: 2025.05.30<br/>PRAVEEN 19:43:27 +05'30'</small></p> <p>B. J. Praveen<br/>Partner Membership No: 215713<br/>Place: Bengaluru<br/>Date: 30.05.2025</p>   | <p><b>For Jana Capital Limited</b></p>   <p>Srinivas N R<br/>Chief Financial Officer</p> <p>Place: Bengaluru<br/>Date: 30.05.2025</p> | <p><b>For Jana Capital Limited</b></p>  <p>Sd/-<br/>Ranganath S V<br/>Audit Committee Chairman<br/>DIN: 00323799</p> <p>Place: Bengaluru<br/>Date: 30.05.2025</p> |



The Board of Directors,  
Jana Capital Limited

### **Statutory Auditor's Certificate**

1. This certificate is issued in accordance with the terms of our Engagement letter.
2. The accompanying Statement of Jana Capital Limited ("the Company") comprising Consolidated financial parameters and particulars of non-banking financial company as at March 31, 2025 ("the Statement") along with appendices supporting contents of the Statement has been prepared and certified by the Company's Management pursuant to the requirements of paragraph 9 of the Master Direction –Non Banking Financial Company Returns (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India (the "RBI") vide Notification No. RBI/DNBS/2016-17/47- Master Direction DNBS.PPD.02/66.15.001/2016-17 dated September 29, 2016 (hereinafter referred to as "the Notification").
3. We have audited the Consolidated financial statements of the Company comprising the Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information for the year then ended on that date in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, on which we have issued our report dated May 30, 2025.

Further we have issued additional report addressed to the Board of Directors of the Company addressed to the RBI in compliance with the requirements of chapter II and chapter III respectively of Master Direction - Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016 - No. RBI/DNBS/2016-17/48 Master Direction DNBS. PPD.03/66.15.001/2016-17 dated September 29, 2016 ("the RBI Direction").

### **Management's responsibility**

4. The preparation of the Statement is the responsibility of Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

5. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Notification and other applicable circulars and guidelines issued by the RBI as applicable for Non-Banking Financial Companies and for providing all relevant information to the RBI.

#### **Auditor's Responsibilities**

6. Pursuant to the Notification, it is our responsibility to provide a reasonable assurance on the matters furnished in the Statement based on our examination of the matters as with reference to the audited Consolidated financial statements as at and for the year ended March 31, 2025.
7. Our audit of the financial statements referred to in paragraph 3 above was conducted in accordance with the Standards on Auditing specified in section 143(10) of the Act, and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### **Observation**

10. Referring to the Note No. 5 of the Statement, the Holding Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company as on March 31, 2025.
  - a. The Adjusted Net Worth on a standalone basis of the Holding Company is 1.21% 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 a standalone basis as on March 31, 2025 is 82.82 times of its adjusted Net worth against the limit of 2.5 times specified in the Directions.

11. We draw attention to the Group's investment (Net of Impairment) amounting to Rs. 72,08,471.44 thousand as at March 31, 2025, represented by its investment in the Jana Small Finance Bank (the "Associate"). The Subsidiary Company, Jana Holding Limited, acts as the Non-Operating Financial Holding Company (NOFHC) for Jana Small Finance Bank Limited (JSFB or the Bank). As per the terms and conditions of the banking license granted under Section 22 of the Banking Regulation Act, 1949, the NOFHC is required to comply with paragraph 2(H)(i) of the RBI's Guidelines for Licensing of New Banks in the Private Sector dated February 22, 2013. This provision mandates that the NOFHC maintain the prescribed regulatory leverage ratio on a standalone basis.

For the year ended March 31, 2025, the NOFHC reported a leverage ratio of 2.82 times as reported by the Independent Auditors of the Subsidiary, which exceeds the regulatory threshold of 1.25 times. The consequential impact of such non-compliances on the Consolidated financial results is presently unascertainable.

12. We draw attention to Note 7 of the Consolidated financial results, which discloses the settlement terms of the Non-Convertible Debentures (NCDs) issued by Jana Capital Limited. Initially, these NCDs were accounted for at amortized cost. However, as per the communication received from the Debenture Trustee concerning the arrangement of the debenture terms, the repayment of these NCDs is contingent upon the realizable value of the underlying investments, after deducting operational expenses, statutory liabilities, taxes, and other dues.

Based on the Debenture Trustee's communication and in accordance with Ind AS 109 – Financial Instruments, the Holding Company has derecognized the carrying amount of the original financial liability and recognized a new financial liability at the fair value of the underlying investments. This new liability has been designated as Fair Value Through Profit or Loss (FVTPL). The resulting difference between the carrying amount of the original liability and the fair value of the new liability has been recognized in the Statement of Profit and Loss as a gain on extinguishment of financial liability, reported as an exceptional item. The total gain recognized from this extinguishment during the current period amounts to Rs. 22,626,366.10 thousand.

Our audit procedures and the information and explanations obtained indicate that the Holding Company has based this accounting treatment solely on direct confirmations received from the Debenture Trustee. However, the Holding Company has not made any changes to the contractual terms.

In this context, since there have been no changes made to the contractual terms and the accounting treatment being purely based on the Trustee's confirmation, we are unable to ascertain the full impact of this accounting treatment on the Group's financial position. This limitation has led us to qualify our audit opinion.

Had this accounting treatment not been carried out, the financial results would have reported a Consolidated net loss after tax of Rs. 84,39,576.43 thousand for the year ended March 31, 2025 and a negative net worth of Rs. 2,48,98,664.57 thousand.

13. The impact of deferred tax arising from the temporary differences related to the gain on extinguishment of the original liability is not assessed. Since the new financial liability is designated at fair value through profit or loss (FVTPL) and its value changes in line with the underlying investments, the Consequent impact has not been made in the Consolidated financial results.
14. The Holding Company has initially recognized goodwill on acquisition of the Subsidiary amounting to Rs. 17,985 thousand, whose net worth has eroded and has an accumulated losses amounting to Rs. 2,12,29,280.27 thousand as at March 31, 2025. Further the Holding 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.
15. The terms and conditions of the Certificate of registration issued to the Subsidiary Company 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 the Subsidiary Company on a standalone basis as on 31 March 2025, is in a Deficit of Rs. 67,778.75 Lakhs, which is below the regulatory minimum of Rs. 200 Lakhs. The consequential impact of such non-compliance on the Consolidated financial results is presently unascertainable.

Accordingly, we are unable to evaluate the impact of these qualifications on the consolidated financial results due to the breach of regulatory covenants, as well as the changes not being made to in the contractual terms which led us to issue a qualified opinion on the Consolidated Financial Statements.

### **Conclusion**

Based on our examination and the information and explanations given to us, to the best of our knowledge and according to the information and explanations given to us, and subject to our observation mentioned in paragraph 10, 11, 12, 13, 14, 15, we certify that the particulars set out in the Statement are in agreement with the audited financial statements and the underlying books and the records maintained by the Company as on March 31, 2025.

For **RAO & EMMAR**  
Chartered Accountants  
Firm Registration No: 003084S

**BANGALORE**  
**JAYADEV**  
**PRAVEEN**  
Digitally signed by  
BANGALORE  
JAYADEV PRAVEEN  
Date: 2025.05.30  
19:35:32 +05'30'

**B J Praveen**  
Partner

Membership Number: 215713  
UDIN: **25215713BMJHIE9178**

Bengaluru  
May 30, 2025

**JANA CAPITAL LIMITED**  
CIN: U67100TZ2015PLC033424

REG. OFFICE: 3RD FLOOR, SRI KRISHNA TOWERS, SY. NO./25B1, KRISHNAGIRI BYE-PASS ROAD, HOSUR EAST, HOSUR,  
KRISHNAGIRI- 635109, TAMIL NADU.

**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2025**  
**REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS**

(₹ in INR '000s)

| Sl. No. | Particulars  | For the year ended 31-March-2025 | For the year ended 31-March-2024 |
|---------|--|----------------------------------|----------------------------------|
|         |  | Audited                          | Audited                          |
| 1       | <b>Interest earned (a)+(b)</b>   | -                                | 11,352.00                        |
| (a)     | Interest/disc. on advances/ bills  | -                                |                                  |
|         | a) Income on investments   | -                                | 11,352.00                        |
| (c)     | Interest on balances with Reserve Bank of India and other interbank funds                    | -                                |                                  |
|         | b) Others  | -                                | -                                |
| 2       | Gain from Purchase of Securities   | -                                | 98,98,214.75                     |
| 3       | Other Income   | 8,564.65                         | 645.07                           |
| 4       | <b>Total Income (1+2)</b>  | <b>8,564.65</b>                  | <b>99,10,211.82</b>              |
| 5       | Interest Expenses  | 85,52,876.34                     | 74,87,088.32                     |
| 6       | Operating Expenses (i)+(ii)+(iii)  | <b>66,362.80</b>                 | <b>51,12,577.62</b>              |
|         | i) Employees cost  | 25,794.94                        | 24,664.20                        |
|         | ii) Impairment on financial instruments  | -                                | 50,08,847.61                     |
|         | iii) Other operating expenses  | 40,567.88                        | 79,065.80                        |
| 7       | <b>Total Expenditure ((4+5)</b>  | <b>86,19,239.14</b>              | <b>1,25,99,665.93</b>            |
| 8       | Profit / (Loss) before exceptional items (3-6)   | (86,10,674.49)                   | (26,89,454.12)                   |
| 8       | Provisions (other than tax) and Contingencies  | -                                |                                  |
| 9       | Exceptional Items  | 2,26,26,366.10                   | -                                |
| 10      | Profit (+)/ Loss (-) before tax (7-8)  | 1,40,15,691.60                   | (26,89,454.12)                   |
| 11      | Share of Profit/(loss) of the associate accounted for using equity method                    | 1,71,098.06                      | 25,06,276.87                     |
| 12      | Tax expense  | -                                | -                                |
| 13      | Net Profit(+)/ Loss(-) after tax (9+10-11)   | 1,41,86,789.66                   | (1,83,177.24)                    |
| 14      | Other comprehensive income (OCI)   | -                                | -                                |
| 15      | <b>Total comprehensive Income (+)/Loss(-) for the year (12+13)</b>                           | <b>1,41,86,789.66</b>            | <b>(1,83,177.24)</b>             |
| 16      | Paid-up equity share capital (Rs.10 being the Face Value per share)                          | 27,041.81                        | 27,041.81                        |
| 17      | Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting period) | (22,99,340.28)                   | (2,36,23,112.54)                 |
| 18      | Earnings Per Share (EPS) (Not Annualized)  |                                  |                                  |
|         | - Basic (in Rupees)  | 5,246.24                         | (67.74)                          |
|         | - Diluted (in Rupees)  | 5,246.24                         | (67.74)                          |
|         | Face value per share (in Rupees)   | 10.00                            | 10.00                            |
| 19      | <b>NPA Ratios</b>  |                                  |                                  |
| (a)     | Gross/Net NPA  | -                                | -                                |
| (b)     | % of Gross/Net NPA   | -                                | -                                |
| (c)     | Return on Assets   | -                                | -                                |

For Jana Capital Limited

*M. Rajamani*



Rajamani Muthuchamy  
Managing Director and CEO  
DIN: 08080999

Place : Bengaluru  
Date : 30-May-2025

**JANA CAPITAL LIMITED**

**CIN: U67100TZ2015PLC033424**

**REG. OFFICE: 3RD FLOOR, SRI KRISHNA TOWERS, SY. NO./25B1, KRISHNAGIRI BYE-PASS ROAD, HOSUR EAST, HOSUR, KRISHNAGIRI-635109, TAMIL NADU.**

**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2025  
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS**

**(₹ in INR '000s)**

**Notes:**

- 1 The Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company ("NBFC-CIC-ND-SI") under section 45-IA of the Reserve Bank of India Act, 1934 registered on March 24, 2017.
- 2 The Consolidated financial results for the year ended March 31, 2025 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same in its meeting held on 30-May-2025.
- 3 The Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind As') notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4 The Statutory auditors have performed the statutory audit for the year ended March 31, 2025 and the results are published in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 5 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 has breached the prescribed minimum requirement which is at 1.21% as at March 31, 2025.  
The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point in time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. During the year ended March 31, 2025 the ratio stands at 82.82 times thereby above the prescribed limits.
- 6 The Board at 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 reported to various Regulatory Authorities, besides resulting in lower operating costs. After 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 and 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 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. Accordingly, 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 (JSFBJ 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. JSFB shares have been listed with effect from 14th February 2024.  
The Company received the In-principle approval afresh from RBI on July 29, 2024. Further, in order to mitigate the stamp duty implications associated with the approval of the merger scheme by the NCLT, the Company shifted its registered office from the State of Karnataka to the State of Tamil Nadu w.e.f. January 24, 2025, basis the approval of the Regional Director South East Region, Hyderabad, Ministry of Corporate Affairs and other regulatory approvals and consequently the Clause II of the Memorandum of Association of the Company was altered to that extent.  
The Board re-approved the draft scheme of amalgamation on February 3, 2025, as the previous approval was dated. The Company has obtained the consent from all the shareholders and debenture holders in the prescribed format. The Company received the No-objection letter from BSE on May 22, 2025. The application to NCLT will be submitted in due course.



CIN: U67100TZ2015PLC033424

REG. OFFICE: 3RD FLOOR, SRI KRISHNA TOWERS, SY. NO./25B1, KRISHNAGIRI BYE-PASS ROAD, HOSUR EAST, HOSUR, KRISHNAGIRI-635109, TAMIL NADU.

**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2025  
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS**

(₹ in INR '000s)

**Notes:**

- 7 The funds received through above borrowings has been utilised for the purpose it is generated.
- \* 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 year April-2024 to March-2025 the company has issued the following series of debentures:  
Series E1 dated 25-March-2025 amounting to INR 65 crores maturing on 25-March-2028.  
- Series E2 dated 25-March-2025 amounting to INR 51.47 crores maturing on 25-March-2028.
- During the year, the Company continues to hold Non-Convertible Debentures (NCDs) issued in earlier periods, the proceeds of which were invested in its Wholly Owned Subsidiary company - Jana Holdings Limited which in turn has invested in its Associate entity being Jana Small Finance Bank (JSFB the "Operating Entity").  
The Company does not carry on any independent operations or revenue-generating activities. The Existing Non-Convertible Debentures issued which is being recognized at amortized cost has been de-recognised during the financial year and recognised at Fair Value through Profit & Loss as the ability of the company to redeem the NCDs and meet associated financial commitments is wholly dependent on the performance and monetization of its investment in the Operating Entity being Jana Small Finance Bank. The resultant gain arising on account of such de-recognition of financial liability at amortized cost to recognition at FVTPL has been recognised as an exceptional item in the statement of profit and loss. The following material risks have been considered in the fair valuation of the NCDs:
- Non-Performance Risk: The underlying asset - the investment in the Operating Entity - is subject to business, regulatory, and financial uncertainties that may adversely affect its ability to generate distributable returns.
  - Refinancing Risk: The Company has no alternative funding avenues or internal accruals to refinance or discharge the NCDs upon maturity.
  - Absence of Revenue Streams: With no operating income, the Company's only avenue for repayment of the NCDs is the successful divestment of its stake in the Operating Entity.
  - Speculative Asset Valuation: The fair value of the investment is volatile and subject to market speculation, with no guaranteed exit mechanism or valuation assurance.

Further references from relevant clauses of IND AS standards as mentioned below has been considered in adopting the said treatment namely:

In accordance with Ind AS 113, Fair Value Measurement, the fair value of the Company's Non-Convertible Debentures reflects the impact of non-performance risk, as outlined in paragraphs 42 to 44 of the standard. Given that the debentures were derecognized and re-recognized considering extinguishment accounting, resulting in a substantial modification, and are measured at Fair Value through Profit or Loss (FVTPL) due to their linkage to the investment in Jana Small Finance Bank, the fair valuation incorporates the risks associated with the Company's reliance on the performance and monetization of this investment.

In accordance with Ind AS 109, Financial Instruments, the Company's Non-Convertible Debentures were derecognized and re-recognized considering extinguishment accounting, resulting in a substantial modification, with the difference taken to the Profit and Loss Account as an exceptional item. Given the linkage to the investment in Jana Small Finance Bank, the debentures are measured at Fair Value through Profit or Loss (FVTPL). As per paragraphs 5.7.7 and 5.7.8 of Ind AS 109, changes in the fair value of financial liabilities are disaggregated between changes attributable to credit risk and other changes. Since the fair value movement is primarily attributable to Asset-Specific Performance Risk, being the risk that the equity investment may not yield realizable value, and not credit risk, the entire fair value adjustment has been recognized in the Statement of Profit and Loss, consistent with paragraph B5.7.15(b) of Ind AS 109.

Throughout FY 2024-25, the entity had engaged in ongoing meetings and discussions regarding NCD revaluation. Although the board members were in agreement, the rationale behind Clause 9(1)(a) of the DTD was carefully considered, given that the entire proceeds were invested in the operating entity, JSFB. In the absence of self-generated revenue, the investments held in equity shares in JSFB became the primary means for redemption.

Accordingly, the board directed the team to seek expert opinions to ensure compliance with Ind AS, NFRA, and other relevant regulations. The CFO approached experts on March 22, 2025, to obtain guidance on the revaluation approach and tax treatment. Subsequently, a meeting was convened on March 28, 2025, wherein the board suggested further exploring NFRA applicability. Although initial discussions were held with NCD subscribers, the consent was reframed, and final consent was obtained from the Trustee, acting on behalf of all NCD debt holders, after careful consideration of expert opinions and regulatory requirements.



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**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2025  
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS**

(₹ in INR '000s)

**Notes:**

In this regard the entity had received a confirmation from the NCD holders indicating their agreement of the fact that the payment of Non-Convertible Debentures (NCDs) issued by Jana Capital Limited (JCL) and Jana Holdings Limited (JHL) is dependent on the realizable value of JCL's investment in JHL and JHL's investment in Jana Small Finance Bank Limited (JSFB). Prior to distribution of the outstanding amounts the operational expenses, statutory liabilities, taxes and other dues may be deducted from the gross realizable value and the remaining Net Realizable Value (Principal + returns) shall be distributed to investors on a pari passu basis in accordance with their respective definitive documents.

Considering the aforesaid aspects the existing Non-Convertible Debentures at amortized cost has been de-recognised and has been recognised in the financial statements at fair value through Profit & Loss amounting to INR 250.10 crores thereby the resultant fair value gain amounting to INR 2,262.64 crores has been recognised as an exceptional item in the statement of Profit and Loss for the financial year 2024-2025.

- 8 The Company Jana Holdings Limited being (JHL) a wholly owned subsidiary of Jana Capital 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, JHL 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, 2025 the Consolidated CAR is at 16.11% which is greater than the regulatory minimum of 15%.
- 9 JHL 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, 2025 being (INR 677.79 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 for merger the position of which has been explained above.
- 10 Investments represent the shares invested by Jana Holdings Limited in its associate company Jana Small Finance Bank. The IPO of equity shares of Jana Small Finance Bank Ltd has been completed and 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, 2025 is Rs. 407.05 and accordingly the 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 at a standalone basis. The increase / decrease in the market value of share shall be recognised through Profit or loss in the statement of profit and loss.  
The investments by Jana Holdings Limited in Jana Small Finance Bank being the associate entity has been evaluated during the current year at a Consolidated basis amounting to Rs. 720.85 crores by considering the results of JSFB for the FY 2024-2025 as per IND AS. The networth of JSFB being computed as on March 31, 2025 per IND AS amounts to Rs. 3,234.67 crores and accordingly the share of associate being at 22.285% pertaining to JHL amounts to 720.85 crores.  
Previous year figures have not been re-grouped / reclassified in this regard and the share of net worth of JSFB being attributable to JHL has been transferred to the reserves of the current year of JHL on a consolidated basis.
- 11 JHL 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 has a leverage ratio of 2.82 times which is higher than the regulatory threshold of 1.25 times on a standalone basis for the year ended March 31, 2025.
- 12 Jana Capital Limited (JCL) is Core Investment Company and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".
- 13 Reserves include Statutory Reserve as per Section 45-IC of Reserve Bank of India Act 1934, balance in securities premium and retained earnings.
- 14 As per Small Finance Bank Licensing Guidelines issued by the RBI, the equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The IPO of equity shares of Jana Small Finance Bank Ltd has been completed and now the shares are listed in the stock exchanges with effect from 14th February 2024.

CIN: U67100TZ2015PLC033424

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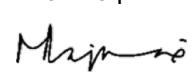

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2025  
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

- 15 The Holding and the Subsidiary Company carry debentures issued 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 respective companies and the debenture trustee . Under the circumstances existing then ,the respective Companies 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.
- 16 Previous period/year figures have been regrouped / reclassified, wherever necessary to conform to the current period presentation.

For Jana Capital Limited

Rajamani Muthuchamy  
Managing Director and CEO  
DIN: 08080999

Place : Bengaluru  
Date : 30-May-2025

**JANA CAPITAL LIMITED**

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur,  
Krishnagiri- 635109, Tamil Nadu,  
CIN: U67100TZ2015PLC033424

**Statement of Consolidated Assets and Liabilities of the Company as at March 31, 2025**  
**Regulation 52(2)(f) of the Listing Regulations**

(Amounts are in INR thousands)

| Sl.No | Particulars   | As at               | As at              |
|-------|---|---------------------|--------------------|
|       |   | 31-March-2025       | 31-March-2024      |
|       |   | Audited             | Audited            |
|       | <b>ASSETS</b>   |                     |                    |
| (1)   | <b>Financial Assets</b>   |                     |                    |
| (a)   | Cash and cash equivalent  | 1,29,906.26         | 67,841.67          |
| (b)   | Bank Balance other than (a) above   | 7.44                | 7.44               |
| (c)   | Investments   | 72,08,471.44        | -                  |
| (d)   | Other financial assets  | 3,451.97            | 3,422.90           |
| (2)   | <b>Non- Financial Assets</b>  |                     |                    |
| (a)   | Current Tax Assets  | 483.93              | 1,15,228.65        |
| (b)   | Property, plant and equipment   | 329.35              | 329.53             |
| (c)   | Goodwill on Consolidation   | 17,985.00           | 17,985.00          |
| (d)   | Other intangible assets   | -                   | -                  |
| (e)   | Other Non Financial Assets  | 177.00              | 196.40             |
|       | <b>Total Assets</b>   | <b>73,60,812.39</b> | <b>2,05,011.59</b> |
|       | <b>LIABILITIES AND EQUITY</b>   |                     |                    |
|       | <b>LIABILITIES</b>  |                     |                    |
| (1)   | <b>Financial Liabilities</b>  |                     |                    |
| (a)   | Trade Payables  |                     |                    |
|       | (i) total outstanding dues of mio enterprises and small enterprises                     | -                   | -                  |
|       | (ii) total outstanding dues of editors other than mio enterprises and small enterprises | -                   | -                  |
| (b)   | Debt securities   | 95,58,409.22        | 2,37,29,168.11     |
| (c)   | Other financial liabilities   | 605.00              | 605.00             |
| (2)   | <b>Non-Financial Liabilities</b>  |                     |                    |
| (a)   | Provisions  | 1,093.01            | 1,393.83           |
| (b)   | Other non-financial liabilities   | 73,003.63           | 69,915.38          |
| (3)   | <b>EQUITY</b>   |                     |                    |
| (a)   | Equity share capital  | 27,041.81           | 27,041.81          |
| (b)   | Other equity  | (22,99,340.28)      | (2,36,23,112.54)   |
|       | <b>Total Liabilities and Equity</b>   | <b>73,60,812.39</b> | <b>2,05,011.59</b> |

For Jana Capital Limited

*Muthuchamy*



Rajamani Muthuchamy  
Managing Director and CEO  
DIN: 08080999

Place : Bengaluru  
Date : 30-May-2025

## JANA CAPITAL LIMITED

CIN: U67100TZ2015PLC033424

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109, Tamil Nadu,

## Statement of Audited Consolidated Cash Flow Statement for the year ended 31 March 2025

| (Rs. In thousands)  |                             |                             |
|---|-----------------------------|-----------------------------|
| Particulars   | Year ended<br>31-March-2025 | Year ended<br>31-March-2024 |
| <b>Cash flow from operating activities</b>                                |                             |                             |
| Profit / (Loss) for the year  | 1,41,86,789.66              | (1,83,177.24)               |
| Adjustments for:  |                             |                             |
| Depreciation and amortization expenses                                    | 135.41                      | 66.93                       |
| Other non cash items on sale of investment                                | 693.51                      | -                           |
| Exceptional Items   | (2,26,26,366.10)            | -                           |
| Loss on Sale of Investments   | -                           | -                           |
| Loss on Sale of Furniture (Miscellaneous)                                 | 46.24                       | -                           |
| Impairment loss on financial instruments (net of reversals)               | -                           | 50,08,847.61                |
| Share of Profit/(loss) of the associate accounted for using equity method | (1,71,098.06)               | (25,06,276.87)              |
| Finance cost  | 85,52,876.34                | 74,87,088.32                |
| Interest Income from Fixed Deposits                                       | (4,747.69)                  | (604.28)                    |
| Income from purchase of securities  | -                           | (98,98,214.75)              |
| Income from NCD Holdings  | -                           | (11,352.00)                 |
| Interest Income on IT Refund  | (3,816.96)                  | (40.79)                     |
| <b>Operating Loss before working capital changes and adjustments</b>      | <b>(65,487.64)</b>          | <b>(1,03,663.06)</b>        |
| <b>Changes in working capital</b>   |                             |                             |
| (Decrease) / Increase in other financial liabilities                      | -                           | (240.00)                    |
| (Decrease) / Increase in other non-financial liabilities                  | 2,787.45                    | 65,894.27                   |
| Decrease/ (increase) in other financial assets                            | (29.07)                     | (1,077.78)                  |
| Decrease/ (increase) in Current Tax assets                                | 1,14,744.72                 | -                           |
| Decrease/ (increase) in other Non financial assets                        | 19.40                       | 30.96                       |
| <b>Cash used in operations before adjustments</b>                         | <b>52,034.86</b>            | <b>(39,055.61)</b>          |
| <b>Taxes paid</b>   | <b>-</b>                    | <b>(1,14,350.33)</b>        |
| <b>Interest Income on IT Refund</b>                                       | <b>3,816.96</b>             | <b>40.79</b>                |
| <b>Net cash flows from (used in) operating activities (A)</b>             | <b>55,851.82</b>            | <b>(1,53,405.94)</b>        |
| <b>Cash flow from Investing activities</b>                                |                             |                             |
| Investment in subsidiary  | -                           | -                           |
| Payment for purchase of property, plant and equipment                     | (185.98)                    | (337.51)                    |
| Redemption of Fixed Deposits  | -                           | -                           |
| Proceeds from sale of property, plant and equipment                       | 4.50                        | -                           |
| Proceeds from sale of investments   | 98,915.70                   | -                           |
| Interest on Fixed Deposits  | 4,747.69                    | 604.28                      |
| <b>Net cash flow from / (used in) investing activities (B)</b>            | <b>1,03,481.91</b>          | <b>266.77</b>               |
| <b>Cash flow from Financing activities</b>                                |                             |                             |
| Interest on short term borrowings   | (345.21)                    | (13,734.25)                 |
| Loan processing fees paid   | (8,850.00)                  | (89,794.00)                 |
| Income received from purchase of securities                               | -                           | 98,98,214.75                |
| Net Proceeds from Debt securities issued                                  | 11,64,700.00                | 1,70,32,450.85              |
| NCD Capitalised on new issue  | (420.99)                    | -                           |
| Redemption of NCD's due   | (12,34,352.94)              | (2,65,59,762.86)            |
| Interest Received from Fixed Deposits                                     | -                           | -                           |
| Interest payment on debt security (actual)                                | (18,000.00)                 | -                           |
| Income from NCD Holdings  | -                           | 11,352.00                   |
| Fixed Deposits placed with bank   | -                           | (1,00,000.00)               |
| Fixed Deposits redeemed with bank   | -                           | 40,002.53                   |
| <b>Net cash flow from financing activities (C)</b>                        | <b>(97,269.13)</b>          | <b>2,18,729.03</b>          |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                  | <b>62,064.59</b>            | <b>65,589.86</b>            |
| Cash and cash equivalents at the beginning of the year                    | 67,841.67                   | 2,251.81                    |
| <b>Cash and cash equivalents at the end of the year</b>                   | <b>1,29,906.26</b>          | <b>67,841.67</b>            |
| <b>Cash and cash equivalents comprise</b>                                 |                             |                             |
| Balances with banks   |                             |                             |
| On current accounts   | 14,536.12                   | 7,839.14                    |
| On deposits with Banks  | 1,15,370.14                 | 60,002.53                   |
| <b>Total cash and bank balances at end of the year</b>                    | <b>1,29,906.26</b>          | <b>67,841.67</b>            |

For Jana Capital Limited



Rajamani Muthuchamy  
Managing Director and CEO  
DIN: 08080999



Place : Bengaluru  
Date : 30-May-2025

## **ANNEXURE I**

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

| <b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025</b><br><b>[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b><br><b>(Rupees in Thousands)</b> |  |   |  |  |
|--|--|---|--|--|
| <b>I</b>   | <b>Sl. No.</b>   | <b>Particulars</b>  | <b>Audited Figures<br/>(as reported<br/>before adjusting<br/>for qualifications)</b> | <b>Adjusted Figures<br/>(audited figures after<br/>adjusting for<br/>qualifications)</b> |
|  | 1.   | Turnover / Total income   | 8,564.65   | 8,564.65   |
|  | 2.   | Total Expenditure   | 86,19,239.14   | 86,37,224.14   |
|  | 3.   | Net Profit/(Loss)   | 1,41,86,789.66   | (84,57,561. 43)  |
|  | 4.   | Earnings Per Share  | 5,246.24   | (3,127.59)   |
|  | 5.   | Total Assets  | 73,60,812.39   | 73,42,827.39   |
|  | 6.   | Total Liabilities   | 96,33,110.86   | 3,22,59,476.96   |
|  | 7.   | Net Worth   | (22,72,298.47)   | (2,49,16,649.57)   |
|  | 8.   | Any other financial item(s) (as felt appropriate by the management) | Nil  | Nil  |
| <b>II</b>  | <b><u>Audit Qualification (each audit qualification separately):</u></b>   |   |  |  |
|  | <b>A. Details of Audit Qualification:</b> <p>i. Referring to the notes financial Statement, The terms and conditions of Certificate of registration issued to the subsidiary by the RBI vide letter No. N-02.00275 dated January 27, 2017, requires subsidiary to comply with prescribed net owned funds requirement in accordance with Section 45-IA of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the net owned funds of the subsidiary as on March 31, 2025, is in a deficit of Rs. 677.79 crores, which is below the regulatory minimum of Rs. 2 crores.</p> <p>ii. Adjusted Net Worth of a CIC shall at no point in time be less than 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items as on the date of last audited balance sheet as at the end of the financial year. The Company has shortfall of the prescribed minimum requirement which is at Negative 1.21% as of March 31, 2025.</p> <p>iii. The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point in time exceed 2.5 times of its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. During the period ended March 31, 2025, the limit has been exceeded by 82.82 times.</p> <p>iv. We draw attention to the Group's investment (Net of Impairment) amounting to Rs. 72,08,471.44 thousand as at March 31, 2025, represented by its investment in the Jana Small Finance Bank. The Subsidiary Company, Jana Holding Limited, acts as the Non-Operating Financial Holding Company (NOFHC) for Jana Small Finance Bank Limited (JSFB or the Bank). As per the terms and conditions of the banking license granted under Section 22 of the Banking Regulation Act, 1949, the NOFHC is required to comply with paragraph 2(H)(i) of the RBI's Guidelines for Licensing of New Banks in the Private Sector dated February 22, 2013. This provision mandates that the NOFHC maintain the prescribed regulatory leverage ratio on a standalone basis.</p> <p>For the year ended March 31, 2025, the NOFHC reported a leverage ratio of 2.82 times as reported by the Independent Auditors of the Subsidiary, which exceeds the regulatory threshold of 1.25 times. The consequential impact of such non-compliances on the Consolidated financial results is presently unascertainable.</p> <p>v. We draw attention to Note 7 of the Consolidated financial results, which discloses the settlement terms of the Non-Convertible Debentures (NCDs) issued by Jana Capital Limited. Initially, these NCDs were accounted for at amortized cost. However, as per the communication received from the Debenture Trustee concerning the arrangement of the debenture terms, the repayment of these NCDs is contingent upon the realizable value of the underlying investments, after deducting operational expenses, statutory liabilities, taxes, and other dues.</p> <p>Based on the Debenture Trustee's communication and in accordance with Ind AS 109 – Financial Instruments, the Holding Company has derecognized the carrying amount of the original financial liability and recognized a new financial liability at the fair value of the underlying investments. This new liability has been designated as Fair Value Through Profit or Loss (FVTPL). The resulting difference between the carrying amount of the original liability and the fair value of the new liability has been recognized in the Statement of Profit and Loss as a gain on extinguishment of financial liability, reported as an exceptional item. The total gain recognized from this extinguishment during the current period amounts to Rs. 22,626,366.10 thousand.</p> |   |  |  |



## **ANNEXURE I**

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

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|  | <p>Our audit procedures and the information and explanations obtained indicate that the Holding Company has based this accounting treatment solely on direct confirmations received from the Debenture Trustee. However, the Holding Company has not made any changes to the contractual terms.</p> <p>In this context, since there have been no changes made to the contractual terms and the accounting treatment being purely based on the Trustee's confirmation, we are unable to ascertain the full impact of this accounting treatment on the Group's financial position. This limitation has led us to qualify our audit opinion.</p> <p>Had this accounting treatment not been carried out, the financial results would have reported a Consolidated net loss after tax of Rs. 84,39,576.43 thousand for the year ended March 31, 2025 and a negative net worth of Rs. 2,48,98,664.57 thousand.</p> <p>vi. The impact of deferred tax arising from the temporary differences related to the gain on extinguishment of the original liability is not assessed. Since the new financial liability is designated at fair value through profit or loss (FVTPL) and its value changes in line with the underlying investments, the Consequent impact has not been made in the Consolidated financial results.</p> <p>vii. The Holding Company has initially recognized goodwill on acquisition of the Subsidiary amounting to Rs. 17,985 thousand, whose net worth has eroded and has an accumulated losses amounting to Rs. 2,12,29,280.27 thousand as at March 31, 2025. Further the Holding 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.</p>   |
|  | <b>B. Type of Audit Qualification:</b> Qualified opinion.   |
|  | <b>C. Frequency of qualification:</b> Repetitive and Fresh.   |
|  | <b>D. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Does not arise.   |
|  | <b>E. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>   |
|  | <p>(i) Management's estimation on the impact of audit qualification: Cannot be estimated.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: The management cannot estimate the impact for the following reasons.</p> <ol style="list-style-type: none"> <li>a. The Company is a Core Investment Company and does not carry out any business activity except making investments in the associate company through its wholly owned subsidiary.</li> <li>b. Main purpose of creating this structure is to act as a conduit for investment in Jana Small Finance Bank, the target company.</li> <li>c. The performance of this company is entirely dependent on the wholly owned subsidiary whose performance, in turn, depends on Jana Small finance Bank, its Associate Company.</li> <li>d. In the past years, the performance of the target company was impacted by unforeseen events that were external to it and the target company had no control over them.</li> <li>e. Losses due to interest accruals on the NCDs and operating costs incurred by the wholly owned subsidiary have an impact on the net worth of the company. In addition to this in the year 2023-24, the shares of target company were listed and the market price as on balance sheet date was lower than book value resulting in "Impairment Loss on Investment" in the books of subsidiary which got added to the operating loss. Moreover, the company also accrues interest on the NCDs issued and incurs operating costs that further impact its net worth. The said losses caused the breaches in Capital Requirements on a consolidated basis and Leverage Ratio on a standalone basis.</li> <li>f. In light of the audit observations, we would like to clarify that the accounting treatment for the Non-Convertible Debentures (NCDs) is based on the direct confirmations received from the Debenture Trustee, which clearly outlines the repayment terms contingent upon the realizable value of the underlying investments in JSFB. Given that the NCD debt redemption is directly linked to the performance and value of JSFB, the investment's intrinsic value is inherently tied to JSFB's operating performance. The speculative nature of market share value notwithstanding, our accounting treatment reflects the economic reality of the investment's value being driven by JSFB's performance. As such, recognizing the new financial liability at fair value through profit or loss accurately captures the essence of this arrangement.</li> </ol> |
|  | <p>(iii) <b>Auditors' Comments on (i) or (ii) above:</b></p> <p>The qualification matters stated in the audit report were partly pertaining to non-compliances with the certain conditions specified in the RBI guidelines, notifications (regulations) mentioned in our audit report. The monetary implications of such non-compliances are not mentioned in the relevant regulations. Accordingly, consequential impact of such non-compliance on the financial results is presently unascertainable.</p>   |

## ANNEXURE I

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

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|    | The other qualification matters which are related to the accounting treatment adopted in the books and the impact of the such qualification is as provided in the Qualifications.   |   |   |
| II | <p><b>For Jana Capital Limited</b></p>  <p>Rajamani Muthuchamy<br/>CEO and Managing Director<br/>DIN: 08080999</p> <p>Place: Bengaluru<br/>Date: 30-05-2025</p><br><p><b>For Rao &amp; Emmar</b><br/>Chartered Accountants<br/>ICAI Firm Registration No.: 003084S<br/>BANGALORE Digitally signed<br/>RE by BANGALORE<br/>JAYADEV<br/>PRAVEEN<br/>PRAVEEN Date: 2025.05.30<br/>20:17:41 +05'30'<br/>B. J. Praveen<br/>Partner<br/>Membership No: 215713</p> <p>Place: Bengaluru<br/>Date: 30-05-2025</p> | <p><b>For Jana Capital Limited</b></p>  <p>Srinivas N R<br/>Chief Financial Officer</p> <p>Place: Bengaluru<br/>Date: 30-05-2025</p> | <p><b>For Jana Capital Limited</b></p> <p>Sd/-</p> <p>Ranganath S V<br/>Audit Committee Chairman<br/>DIN: 00323799</p> <p>Place: Bengaluru<br/>Date: 30-05-2025</p> |