



JANA CAPITAL LIMITED
TENTH ANNUAL REPORT
FY 2024-25

CORPORATE INFORMATION

Board of Directors:

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

Statutory Auditors

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

Registered Office

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

Ph: +91 98453 65595; Website: <http://janacapital.co.in>

Corporate Office

#19/4, Sair Bagh" Building, 4th Floor, Cunningham Road, Vasanth Nagar, Dr. Ambedkar Veedhi Bengaluru, Karnataka - 560001

Ph: +91 98453 65595; Website: <http://janacapital.co.in>

Bankers

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

Key Managerial Personnel and Senior Management

Mr. Rajamani Muthuchamy, MD and CEO

Mr. Srinivas N R, Chief Financial Officer

Ms. Krishi Jain, Company Secretary

Ms. Leela K S, Chief Compliance Officer

Registrar and Share transfer agent

KFin Technologies Pvt. Ltd.

Selenium Tower B, Plot 31 & 32,

Financial District, Nanakramguda, Serilingampally Mandal,

Hyderabad - 500 032, Telangana.

Email: einward.ris@kfintech.com; web: <https://www.kfintech.com>

Debenture Trustees

Catalyst Trusteeship Limited.

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

Mumbai 400098

The Members of **Jana Capital Limited**,

Your Directors are pleased to present the 10th Annual Report on the business and the state of affairs of the Company together with the audited financial statements of the Company for the financial year ended March 31, 2025.

1. Financial Highlights based on the Standalone and Consolidated financials of the Company:
(Rs. in thousands)

Particulars	Standalone	
	Year ended 31.03.2025	Year ended 31.03.2024
Interest Income	Nil	11,352.00
Gain from purchase of securities	Nil	98,98,214.75
Total Revenue from Operations	Nil	99,09,566.75
Other Income	6,271.52	150.98
Total Income	6,271.52	99,09,717.68
Total Expenditure	86,45,025.34	2,04,80,638.96
Profit/(Loss) before exceptional items	(86,38,753.82)	(1,05,70,921.29)
Exceptional Items	2,26,26,366.10	Nil
Profit/(Loss) after exceptional items	1,39,87,612.27	(1,05,70,921.29)
Tax expenses	Nil	Nil
Profit/(Loss) for the year	1,39,87,612.27	(1,05,70,921.29)
Surplus/(deficit) carried to the Balance Sheet	1,39,87,612.27	(1,05,70,921.29)

Particulars	Consolidated	
	Year ended 31.03.2025	Year ended 31.03.2024
Interest Income	Nil	11,352.00
Gain from purchase of securities	Nil	98,98,214.75
Total Revenue from Operations	Nil	99,09,566.75
Other Income	8,564.65	645.07
Total Income	8,564.65	99,10,211.82
Total Expenditure	86,19,239.14	1,25,99,665.93
Profit/(Loss) before exceptional items	(86,10,674.49)	(26,89,454.12)
Exceptional Items	2,26,26,366.10	Nil
Share of Associates	1,71,098.06	25,06,276.87
Profit/(Loss) for the year	1,41,86,789.66	(1,83,177.24)

2. State of Company affairs:

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

3. Dividend:

During the year under review, the Company has not proposed any dividend as the Company has suffered losses.

4. Amount proposed to be carried to reserves:

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

5. Share Capital:

The Authorised share capital of the Company as on 31st March 2025 was Rs. 3,00,00,000/- (Rupees three crores) divided into 30,00,000 (thirty lakhs) Equity shares of Rs. 10/- each.

The Issued, subscribed and paid-up share capital of the Company as on 31st March 2025 Rs. 2,70,41,810 (Rupees two crores seventy lakhs forty-one thousand eight hundred and ten) comprising 27,04,181 Equity shares of Rs. 10 each.

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

6. Registered Office of the Company:

During the year, the Company shifted its registered office from 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore – 560021 to #19/4, Sair Bagh" Building, 4th Floor, Cunningham Road, Vasanth Nagar, Bengaluru, Kamataka- 560052 and further to 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur, Tamil Nadu 635109 with the consent of the Regional Director, South-East Region, Hyderabad.

During the year, the Company designated #19/4, Sair Bagh" Building, 4th Floor, Cunningham Road, Vasanth Nagar, Dr. Ambedkar Veedhi Bengaluru, Karnataka- 560001 as its Corporate Office.

During the year, the Company has changed the place of keeping and maintaining books of accounts and other documents of the Company to #19/4, Sair Bagh" Building, 4th Floor, Cunningham Road, Vasanth Nagar, Dr. Ambedkar Veedhi Bengaluru, Karnataka- 560001, the Corporate Office of the Company.

7. RBI Compliance:

The Company continues to comply with the RBI regulations as applicable to it. The Company being a CIC has not accepted any deposits from the public during the year under review and shall not accept any deposits from the public without obtaining prior approval of the RBI.

Further, the Company being an NBFC, disclosure requirements under Chapter V of the Act read with Rule 8(5)(v) and 8(5)(vi) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

The Company has also complied with the applicable provisions of the Companies Act, 2013 ("Act"), the Reserve Bank of India Act, 1934 and other applicable rules/regulations/guidelines, issued from time to time as applicable.

8. Debentures:

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

Sr. No.	Series	No. of Debentures	Face Value (in Rs.)	Amount (in Rs.)	Allotment date
1.	E1	6,500	1,00,000	65,00,00,000	25/03/2025
2.	E2	5,147	1,00,000	51,47,00,000	28/03/2025

9. Change in Directors & Key Managerial Personnel:

The composition of the Board is in compliant with the applicable provisions of the Companies Act, 2013, ("Act") and the rules framed thereunder, guideline(s) issued by the Reserve Bank of India, SEBI (Listing and Obligations Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations") and other applicable laws.

During the period under review Mr. Nirav Vinod Mehta resigned from the Board as a Nominee Director with effect from January 9, 2025, on account of pre-occupation.

During the year, the changes in the Key Managerial Personnels of the Company is as stated below:

Sr. No.	Name of the KMP	Designation	Nature of Change	Effective Date
1.	Ms. Vidya Sridharan	Company Secretary and Compliance Officer	Resignation	Closing of business hours of July 29, 2024
2.	Mr. S. Gopalkrishnan	Chief Financial Officer	Resignation	July 4, 2024
3.	Ms. Krishi Jain	Company Secretary and Compliance Officer	Re-designation	August 1, 2024
4.	Mr. Srinivas N R	Chief Financial Officer	Appointment	July 4, 2024
5.	Ms. Leela KS	Chief Compliance Officer	Appointment	October 16, 2024

10. Policy on Appointment of Directors and Senior Management Personnel:

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

11. Board of Directors:

The constitution of the Board of Directors of the Company as on 31st March 2025 was as follows:

Sr. No.	Name of the Director	Designation
1.	Mr. Ramesh Ramanathan	Chairman and Non-Executive Director
2.	Mr. Rajamani Muthuchamy	MD and CEO
3.	Mr. Sakalespur Visweswaraiya Ranganath	Independent Director
4.	Mr. Abraham Chacko	Independent Director
5.	Mrs. Rajalakshmi Ambady	Independent Director

Sr. No.	Name of the Director	Designation
6.	Mr. Puneet Bhatia	Director nominated by TPG Asia VI SF Pte Ltd

The composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 62D of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), with an appropriate combination of Executive Directors, Non-Executive Directors and Independent Directors.

As on the date of this report, the Board of Directors of the Company comprises 6 directors comprising of 3 Independent Directors (including 1 woman director), 2 Non-executive Non-Independent Directors and 1 Executive Director.

12. Declarations from the Directors:

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

13. A statement regarding Independent Directors:

All Independent Directors have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulations 16(1)(b) and Regulation 62D of the SEBI Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/ her duties with an objective independent judgment and without any external influence.

Further the terms and conditions of appointment of Independent Directors are available on the website of the Company viz. (<https://www.janacapital.co.in>). The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and hold highest standards of integrity.

14. Declaration of compliance with the Code of Conduct for the Directors and Members of Senior Management Personnel:

Each of the Directors of the Company have confirmed that they satisfy the "fit and proper" criteria as prescribed under Chapter XXIII of RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (as amended from time to time) and that they are not disqualified from being appointed/ continuing as Directors in terms of section 164(2) of the Act. Further, all the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company.

15. Director(s) retiring by rotation:

In accordance with the provisions of the Companies Act, 2013 read along with the applicable Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Rajamani Muthuchamy retires by rotation and being eligible, offered himself for re-appointment.

16. Key Managerial Personnel:

During the year under review, following were the changes in the Key Managerial Personnels of the Company as per Section 203 of the Act:

Ms. Vidya Sridharan resigned as the Company Secretary and Compliance Officer of the Company w.e.f. closure of business hours of July 29, 2024, due to career growth and advancement.

Mr. S. Gopalkrishnan resigned as the Chief Financial Officer of the Company w.e.f. July 4, 2024, due to personal commitments and age factor.

Ms. Krishi Jain who was the Chief Compliance Officer of the Company was re-designated as the Company Secretary and Compliance Officer of the Company w.e.f. August 1, 2024.

Mr. Srinivas N R was appointed as the Chief Financial Officer of the Company w.e.f. July 4, 2024.

Ms. Leela KS was appointed as the Chief Compliance Officer of the Company w.e.f. October 16, 2024

17. Board Diversity:

The Company recognizes and embraces the importance of a diverse Board. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skills, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race, gender that will help us retain our competitive advantage.

The policy regarding diversity of the Board forms part of Policy on appointment of Directors and Key Managerial Personnel, Remuneration of Directors, Key Managerial Personnel and Employees, approved by the Nomination and Remuneration Committee and Board of Directors is displayed on the website of the Company at (<https://www.janacapital.co.in>).

18. Subsidiaries / Joint Venture / Associate Companies:

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

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

The total expenditure was Rs. 18,624.27 lakhs (FY 2024-25) as against Rs. 1,58,371.79 lakhs (FY 2023-24). The finance cost of JHL decreased to Rs. 17,942.50 lakhs (FY 2024-25) as against Rs. 30,903.31 lakhs (FY 2023-24) mainly due to redemption of non-convertible debentures during FY2023-24.

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

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

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

20. Compliance Monitoring System:

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

During the year under review, the Company adopted a Compliance Management System named as Lawrbit – Global Compliance Network for ensuring effective monitoring and reporting of various compliances applicable to the Company.

21. Amalgamation:

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-Operative Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited after receiving the In-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up small finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs. Subsequent to the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020, approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).

Jana Capital limited, transferee Company submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file the fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. In the meanwhile, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022, have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavit in the prescribed Formats from the creditors and shareholders for the merger.

However, the Company, in the meanwhile, received a request from Jana Small Finance Bank Limited (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. Now that JSFB shares are already 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 has applied to the BSE for its in-principle approval and the same has been further commended to SEBI for its approval. The Company has responded to the queries raised by SEBI and the in-principle approval is awaited.

22. Credit Rating:

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

Sr. No.	Rating date	Rating Agency	Rating
1.	January 31, 2025	India Ratings and Research Pvt Ltd	IND BB/Stable

23. Particulars of Deposits:

The Company has been granted Certificate of Registration by the RBI to carry on the business of non-banking financial Institution without accepting public deposits. Accordingly, the provisions of Section 73 and Section 74 of the Act read with Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014, are not applicable to the Company.

During the year under review, the Company had neither accepted nor held any deposits from the public and shall not accept any deposits from the public without obtaining prior approval from the Reserve Bank of India.

24. Extracts of the Annual Return:

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

25. Particulars of contracts or arrangements with related parties:

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

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

26. Particulars of Loans, Guarantees and Investments:

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

Sr. No.	Name of Company	Amount invested (Rs. in thousands)	Date of Investment	Particulars
Nil				

The provisions of Section 186 of the Companies Act, 2013 pertaining to granting of loans to any persons or body corporate and giving of guarantees or providing security in connection with the loan to any other body corporate or persons are not applicable to the Company, since the Company is a Non-Banking Financial Company, registered with Reserve Bank of India.

27. Internal Financial Control Systems:

Pursuant to Section 134(5)(e) your Company has a proper and an adequate system of Internal Financial Control, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company has appointed Ramesh Ashwin & Karanth, Chartered Accountants as Internal Auditor who conducted the Internal Audit of the Company for the Financial Year 2024-25 on a voluntary basis as the said provision is not applicable to the Company as per rule 2A of Companies (Specification of definitions details) Rules, 2014 with effect from 1st April 2021. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. During the year under review, such controls were tested by the Internal Auditors of the Company and no material weaknesses in the design or operations were observed.

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

A. Conservation of Energy:

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

B. Technology Absorption:

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

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

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

D. Foreign exchange earnings and Outgo:

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

29. Risk Management:

The Company has constituted a Risk Management Committee ("RMC") in terms of the requirements of Regulation 21 of the Listing Regulations and RBI. The details of the same are disclosed in the Corporate Governance Report.

The Company has a risk management framework and Board members are informed about risk assessment and minimisation procedures and periodical review to ensure management controls risk by means of a properly designed framework.

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

The Company, as it advances towards its business objectives and goals, is often subjected to various risks. Credit risk, market risk, liquidity risk and operational risk are some of the risks that the Company is exposed to and details of the same are provided in the Management Discussion and Analysis Report as appended to the Directors' Report.

30. Nomination and Remuneration policy:

Disclosure of remuneration & particulars of employees:

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

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

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

31. Corporate Social Responsibility (CSR):

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

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

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

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

32. Whistle Blower / Vigil Mechanism:

Pursuant to the provisions of section 177(9) & (10) of the Act, the Company has established a vigil mechanism for directors, employees, and other external stakeholders to report genuine concerns. The vigil mechanism forms a part of the Whistleblower Policy, which has been approved by the Board of Directors and is displayed on the website of the Company at (<http://janacapital.co.in>).

The Vigil Mechanism Framework empowers all levels of employees including top management to raise voice against actual/ suspected violations. The framework ensures protection to the whistleblower to avoid any sort of unfair or prejudicial employment practices. The Chairperson of the Audit Committee has direct access to all complaints raised through the framework. At the Audit Committee, a brief update is presented to the Members for their review. The Committee takes necessary actions to maintain confidentiality within the organisation on matters brought to its attention.

The mechanism framed by the Company is in compliance with the requirements of the Act and Listing Regulations.

During FY 2024-25, no case was reported under this mechanism.

33. Management Discussions and Analysis:

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

34. Maintenance of cost records:

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

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

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

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

36. Secretarial Standards:

In terms of provisions of Section 118 of the Act, the Company is in compliance with Secretarial Standards on meetings of the Board of Directors and Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India.

37. Meetings of the Board of Directors and Committees:

The Board is required to meet at periodical intervals and the gap between two Board meetings does not exceed 120 days as required under the Companies Act, 2013. During the financial year 2024-25, the Company held the following meetings of the Board of Directors as per Section 173 of Companies Act, 2013 as mentioned below:

Sr. No.	Date of Board meeting	No. of Directors eligible to attend the meeting	No. of Directors attended the meeting
1.	May 17, 2024	7	5
2.	June 19, 2024	7	6
3.	July 26, 2024	7	5
4.	October 11, 2024	7	6
5.	October 24, 2024	7	5
6.	February 3, 2025	6	6
7.	February 26, 2025	6	5
8.	March 18, 2025	6	6
9.	March 25, 2025	6	5

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

Audit Committee:

Sr. No.	Date of Audit committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	May 17, 2024	4	4
2.	June 19, 2024	5	5
3.	July 26, 2024	5	5
4.	October 24, 2024	5	5
5.	February 3, 2025	5	5

Risk Management Committee

Sr. No.	Date of Risk management Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	May 17, 2024	5	4
2.	July 26, 2024	5	4
3.	October 24, 2024	5	4
4.	February 3, 2025	4	4

Nomination and Remuneration Committee

Sr. No.	Date of Nomination and Remuneration Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	May 17, 2024	3	3
2.	June 19, 2024	3	3
3.	July 26, 2024	3	3
4.	October 24, 2024	3	3

Asset and Liability Management Committee Meeting

Sr. No.	Date of Asset and Liability Management Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	May 17, 2024	4	4
2.	July 26, 2024	4	4
3.	October 24, 2024	4	4
4.	February 3, 2025	4	4

IT Strategy committee Meeting

Sr.No	Date of IT strategy committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	June 19, 2024	4	4
2.	September 24, 2024	4	4
3.	February 3, 2025	4	4

Group Risk Management Committee Meeting

Sr. No.	Date of Group Risk Management Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	June 5, 2024	5	5
2.	September 24, 2023	5	3
3.	December 17, 2024	5	5
4.	March 20, 2025	5	5

Committee for Follow up and Monitoring of Frauds

Sr. No.	Date of Group Risk Management Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	March 20, 2025	3	3

Outsourcing Committee Meeting

Sl. No.	Date of Outsourcing Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	March 21, 2025	3	3

Stakeholders Relationship Committee Meeting

Sl. No.	Date of Stakeholders Relationship Committee Meeting	No. of Members eligible to attend the meeting	No. of Members attended the meeting
1.	October 24, 2024	4	4

The Company Secretary acts as the Secretary of all the aforementioned Committees. The Board of Directors and the Committees also take decisions by circular resolutions, which are noted by the Board / respective Committees of the Board at their next meetings.

The Board notes the minutes of meetings of all Committees at regular intervals. The details of formation, constitution, terms of reference, meetings held, and attendance of the Members are disclosed in the Corporate Governance Report appended to this report.

38. Meeting of Independent Directors:

The Company held meeting of the Independent Directors on February 3, 2025.

39. Performance Evaluation:

The Board acknowledges its intention to establish and follow "best practices" in Board governance to fulfil its fiduciary obligation to the Company. The Board is committed to assessing its own performance as a Board to identify its strengths and areas in which it may improve its functioning. The Company has laid down an Evaluation Policy for Board Evaluation setting the criteria based on which the Board has carried out an annual performance evaluation of its own performance, the individual directors as well as the evaluation of its various Committees.

The evaluation was conducted based on a structured questionnaire which comprises performance criteria such as performance of duties and obligations, independence of judgement, level of engagement and participation, their contribution in enhancing the Board's overall effectiveness, etc. The Board has expressed their satisfaction with the evaluation process.

40. Statutory Auditors:

In accordance with the provisions of Section 139, 142 of the Companies Act, 2013 and the Rules framed thereunder and Reserve Bank of India (RBI)'s Guidelines issued vide its circular No. DoS.CO.ARG/SEC.01/08.91.001/2021- 22 dated April 27, 2021 for appointment of Statutory Auditors (SAs) of Non-Banking Financial Companies (NBFCs) ("RBI Guidelines"), Rao & Emmar, Chartered Accountants, Bangalore (Firm Registration number 003084S) are the statutory auditors of the Company. They, have given their consent and confirmed their eligibility to act as the statutory auditors of the Company.

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

The Company has received a letter from Rao & Emmar, Chartered Accountants, Bangalore (Firm Registration number 003084S), that they are not disqualified from appointing as the Statutory Auditors of the Company.

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

Following are the qualifications/observations made by the statutory Auditors in the Statutory Audit report on Standalone financial statements for the Financial Year 2024-25:

Auditor's Observation	Management's Response
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;	The Company's Adjusted Net Worth (ANW) of 1.21% falls significantly short of the regulatory requirement, indicating inadequate capital to absorb potential losses and maintain financial stability as mandated by the RBI. Despite maintaining an equity capital of Rs. 2.70 crores, the company's Reserves & Surplus is burdened with accumulated losses of Rs.1,226.05 crores

	<p>as of March 31, 2025, which continues to escalate annually due to the absence of revenue streams as the Company adheres to the licensing conditions stipulated by the RBI for the Core Investment Companies.</p> <p>In this context, the key to improving the company's financial health lies in the investment held by its subsidiary company. As the sole asset, the equity shares in the operating entity hold significant potential for value appreciation. Any increase in the market value of these shares would directly enhance the subsidiary's financial position, which in turn would positively impact the holding company's financials. Effective risk management and prudent consideration of market factors will be crucial in navigating through this scenario and potentially leading to improved reserves and financial stability.</p>
The outside liabilities of the Company as at March 31, 2025, are 85.22 (the debt equity ratio being 82.82) times its adjusted net worth, against the limit of 2.5 times specified in the Directions	The company's outside liabilities stand at 85.22 times, with debt equity at 82.82 times, indicating that the majority of liabilities are debt-related, while other obligations are relatively minimal, posing negligible risk. The primary risk lies in the debt borrowed, which is reflected in the debt-equity ratio. However, we have proactively engaged with debt borrowers and investors, providing comprehensive explanations of the scenario and obtaining their consent for derecognition of the debt from face value to fair value. This approach aligns with the investment strategy, wherein the subsidiary company, JHL, has invested in equity shares of the operating entity, JSFB, in accordance with the DTD clause 9(1)(a).
Note 9 observation made on the settlement terms of the Non-Convertible Debentures issued by Jana Capital Limited.	The management agrees with the audit observation regarding the derecognition of Non-Convertible Debentures (NCDs) resulting in notional gain, acknowledgement of the qualification in the audit opinion due to the uncertainty surrounding the accounting treatment's impact on the company's financial position.
The Company has not assessed the impact of deferred tax	The company acknowledges the comment regarding deferred tax impact. However, given the substantial accumulated losses carried forward from previous years, the management believes that assessing deferred tax impact may not be necessary at this stage.

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

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

Auditor's Observation	Management's Response
<p>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</p>	<p>The company's Adjusted Net Worth (ANW) of 1.21% falls substantially below the regulatory requirement, indicating inadequate capital buffers to absorb potential losses and maintain financial stability as mandated by the RBI. Despite an equity capital of Rs.2.70 crores, the company's Reserves & Surplus is significantly impacted by accumulated losses of Rs.1226.05 crores as of March 31, 2025. These losses are expected to persist annually due to restricted revenue streams as the Company adheres to the licensing conditions stipulated by the RBI for the Core Investment Companies. The company's financial health is therefore closely tied to the performance of its investment in the subsidiary, which holds equity shares in the operating entity. The value appreciation potential of these shares is critical, as any increase in market value would enhance the subsidiary's financial position and, in turn, positively impact the holding company's financials. Effective risk management and prudent market consideration will be essential in navigating this scenario, with the potential to improve reserves and restore financial stability.</p>
<p>he outside liabilities of the Holding Company on a standalone basis as at March 31, 2025, stood at 85.22 times its adjusted net worth, (resulting in a debt-equity ratio of 82.82), against the limit of 2.5 times prescribed in the applicable Directions</p>	<p>The company's outside liabilities stand at 85.22 times, with debt equating to 82.82 times, indicating a predominance of debt-related liabilities. Other obligations are relatively minimal, posing negligible risk. The primary risk exposure lies in the debt borrowed, as reflected in the debt-equity ratio. However, we have proactively engaged with lenders and stakeholders, providing comprehensive explanations of the scenario and securing their consent for derecognition of debt from face value to fair value. This strategic approach aligns with our investment structure, wherein our subsidiary, JHL, has invested in equity shares of JSFB, the operating entity, in accordance with the DTD clause 9(1)(a).</p>
<p>RBI provision mandates that the NOFHC maintain the prescribed regulatory leverage ratio 1.25 times. Reported LR at 2.82 times and consequential impact of such non-compliances on the Consolidated financial results is presently unascertainable</p>	<p>The company acknowledges the RBI's regulatory requirement for maintaining a leverage ratio of 1.25 times. Although the reported leverage ratio stands at 82.82 times, the management will closely monitor the debt liability and consider refinancing options, if required, to align the carrying value (face value to fair value) as per regulatory norms.</p>
<p>The Company has not assessed the impact of deferred tax</p>	<p>The company acknowledges the comment regarding deferred tax impact. However, in light of substantial accumulated losses carried forward from previous years, the management considers assessing deferred tax impact as not necessary at this juncture.</p>

The Holding Company has initially recognized goodwill	The Holding Company had initially recognized goodwill in accordance with applicable accounting standards. Given the ongoing merging activity of the subsidiary, the management intends to closely monitor the goodwill scenario and will continue to carry it at its current value until the merger process is completed, at which point a further assessment will be made in accordance with relevant accounting standards.
NOF below the regulatory minimum of Rs. 200 Lakhs	The entity had an initial securities premium of Rs.1,225.47 on equity shares, but substantial accumulated losses have eroded Reserves, leading to a deficit balance. However, with the derecognition of debt equivalent to investment in JHL, our subsidiary, whose financial performance is closely tied to the performance of JSFB, our operating entity, we expect this move to positively impact our financial position in the future.

43. Details of fraud(s):

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

44. Internal Auditors:

In terms of provisions of Section 138 of the Companies Act, 2013 and other applicable laws, Ramesh Ashwin & Karanth, Chartered Accountants, Firm Registration No. 010680S were appointed as the Internal Auditors of the Company for the FY 2024-25. The Internal Audit reports were reviewed by the Audit Committee.

45. Secretarial Auditors:

Pursuant to the provisions of Section 204 and of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and 62M of SEBI Listing Regulations, the Company has appointed Nagendra. D. Rao, Practising Company Secretary, Bangalore to conduct the secretarial audit for the financial year ended March 31, 2025. The Report of the Secretarial Auditor is provided as **Annexure 5** to this Report.

Further, in terms of the provisions of the Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, issued by SEBI, Nagendra D. Rao, Practising Company Secretary has issued the Annual Secretarial Compliance Report, confirming compliance by the Company of the applicable Listing Regulations and circulars / guidelines issued thereunder.

There is no qualification made by the Secretarial Auditors in their report. There is no adverse remark, qualification, reservation or disclaimer in the Secretarial Audit Report.

46. Change in nature of business:

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

47. Material changes and commitments if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

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

48. Material adverse orders, if any:

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

49. Report on Corporate Governance:

The Company recognizes its role as a corporate citizen and endeavors to adopt practices and standards of corporate governance through transparency in business ethics, accountability to its customers, government and various stakeholders for building the strong foundation the Company. Thus, in accordance with terms of the Act 2013, Listing Regulations (to the extent applicable) and RBI regulations, Report on Corporate Governance of the Company forms an integral part of this report.

50. Directors' responsibility statement

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

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

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

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

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

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

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

51. The details of difference between amount of the valuation done at the time of One Time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

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

52. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

The Company has not filed any application, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), during the year.

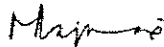
53. The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year:

Nil

54. Acknowledgement

The Directors express their sincere gratitude to RBI, Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, Ministry of Finance, Ministry of Corporate Affairs, National Company Law Tribunal, Registrar of Companies, other government and regulatory authorities, lenders, financial institutions, and the Company's bankers for the ongoing support extended by them. The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company and its subsidiaries across all levels, for exhibiting outstanding performance during the year.

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



Rajamani Muthuchamy
MD & CEO
(DIN: 08080999)
Place: Bangalore
Date: 30/05/2025



Abraham Chacko
Independent Director
(DIN: 06676990)
Place: Bangalore
Date: 30/05/2025

Annexure-1

Form AOC-1

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

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

Part-A

Sr. No	Particulars	Name of Subsidiary (Rupees in thousands)
1	Name of the Subsidiary Company	Jana Holdings Limited
2	Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant FY in case of foreign subsidiaries	NA
4	Share Capital	2,29,099.06
5	Reserves & Surplus	22,71,882.50
6	Total Assets	95,60,587.07
7	Total Liabilities	70,59,605.50
8	Investments	95,28,955.02
9	Turnover	2,299.13
10	Profit/(Loss) before taxation	(18,60,134.53)
11	Provision for taxation	Nil
12	Profit/(Loss) after taxation	(18,60,134.53)
13	Proposed Dividend	Nil
14	% of shareholding	100%

Notes:

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

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



Rajamani
Muthuchamy
MD & CEO
(DIN: 08080999)
Place: Bangalore
Date: 30/05/2025



Abraham Chacko
Independent
Director
(DIN: 06676990)
Place: Bangalore
Date: 30/05/2025

Part "B": Associates and Joint Ventures

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

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

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

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



Rajamani Muthuchamy
MD & CEO
(DIN: 08080999)
Place: Bangalore
Date: 30/05/2025



Abraham Chacko
Independent Director
(DIN: 06676990)
Place: Bangalore
Date: 30/05/2025

Annexure- 2

FORM NO. AOC -2

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

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

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

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Nil
2.	Nature of contracts /arrangements /transaction	
3.	Duration of the contracts /arrangements /transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions'	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

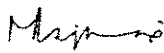
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	Details	Details
1	Names(s) of the related party & nature of relationship	Vidya Sridharan & her relative	Jana Urban Space Foundation
2	Nature of contracts /arrangements /transaction	Renting of property	Renting of property
3	Duration of the contracts/arrangements/ transaction	Started from September 15, 2021 and revised from August 16, 2022 until June 15, 2024	Ongoing. Since June 16, 2024
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 12,500 per month, subject to 5% increase every 11 months.	Rs. 5,000 per month plus applicable taxes*
5	Date of approval by the Board	August 6, 2022 (for revised rent)	June 15, 2024
6	Amount paid as advances, if any	10 months advance rent paid during the year.	Nil

Note:

The Company shifted its registered office from 2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension, Bangalore – 560021 to #19/4, Sair Bagh Building to 4th Floor, Cunningham Road, Vasanth Nagar, Bengaluru, Karnataka- 560052 at a rent of Rs. 10,000 + GST w.e.f June 16, 2024. Further, the Company shifting its registered office to Hosur and designated 4th Floor, Cunningham Road, Vasanth Nagar, Bengaluru, Karnataka- 560052 at a rent of Rs. 10,000 + GST as its corporate office at a rent of Rs. 5,000 + GST w.e.f December 26, 2024.

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


Rajamani Muthuchamy
MD & CEO
(DIN: 08080999)
Place: Bangalore
Date: 30/05/2025


Abraham Chacko
Independent Director
(DIN: 06676990)
Place: Bangalore
Date: 30/05/2025

Management Discussion and Analysis Report

About the Economy

Global growth is projected at 3.3 percent both in 2025 and 2026, broadly unchanged from the October 2024 World Economic Outlook (WEO) forecast. The International Monetary Fund (IMF) and the World Bank have cut India's growth forecasts for FY26 to 6.2% and 6.3%, respectively, from earlier projections of 6.5% and 6.7%. The Reserve Bank of India maintains its projection of 6.5% growth for the FY25. Other organisations such as the Organisation for Economic Co-operation and Development (OECD), and Fitch Ratings have revised their projections to 6.4%, while S&P estimates 6.5% growth. Moody's Analytics has projected a more conservative estimate of 6.1% for CY25.

The Indian economy is estimated to have grown 6.5% in FY24. Despite the potential for the US economy to slip into recession and China's growth being significantly impacted, India is expected to remain the fastest-growing major economy. The Asian Development Bank has revised its projection for India's growth to 6.7% for FY25, down from 7%. However, domestic constraints, particularly weak consumer sentiment, may limit the government's ability to offset the impact of tariffs, potentially causing growth to slip to 4% or less this year.

"The global economy has shown some real resilience, with growth remaining steady and inflation moving downwards. However, some signs of weakness have emerged, driven by heightened policy uncertainty. The Outlook highlights a range of risks, starting with the concern that further trade fragmentation could harm global growth prospects.

The Outlook also draws attention to the risk of macroeconomic volatility. An unexpected downturn, policy change or deviation from the projected disinflation path could trigger market corrections, significant capital outflows, and exchange rate fluctuations, particularly in emerging markets. High public debt levels and elevated asset valuations further heighten these risks.

Given these challenges, Outlook highlights key policy priorities. Central banks should remain vigilant given heightened uncertainty and the potential for higher trade costs to push up price pressures. Provided inflation expectations remain well anchored, and trade tensions do not intensify further, policy rate reductions should continue in economies in which underlying inflation is projected to moderate and aggregate demand growth is subdued.

Decisive fiscal actions are needed to ensure debt sustainability, preserve room for reacting to future shocks and generate resources to meet large impending spending pressures. Stronger efforts are needed to reallocate spending towards activities that support longer-term growth, set within credible medium-term adjustment paths tailored to country-specific circumstances.

With potential output generally weakening across both advanced and emerging economies since the global financial crisis, ambitious structural reforms are needed. Governments must enact reforms to improve productivity and enhance the adoption of new technologies by boosting market competition and eliminating excessive regulatory burdens on firms.

Enhancing education and skills development and reducing constraints in labour and product markets that impede investment and labour mobility will be key. Artificial Intelligence (AI) presents a unique opportunity to revive productivity.

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

1. US economic exceptionalism: a global growth leader and disruptor:

The US economy will remain the global growth leader in 2025 driven by solid income growth, pro-cyclical productivity growth, accommodating fiscal policy and easing monetary policy. Trade policy, in particular, is likely to have an outsized impact on the global economy in late 2025 and 2026 with tariffs and other protectionist measures that could push the global economy into "stagflation" if pursued to their fullest extent. US exceptionalism will also bring challenges to global markets, as resulting US dollar strength could exacerbate inflationary pressures worldwide and disrupt capital and investment flows to emerging markets.

2. Trade and geopolitics: derisking in a fragmented universe:

Governments will continue to blend national security priorities with strategic competitive goals using industrial policy and trade protectionism to support their objectives. The fragmentation of global trade, exacerbated by tensions between the US and mainland China, and the rise of geoeconomic blocs will continue to redefine supply chain dynamics. geopolitical hotspots – Ukraine, the Middle East and Taiwan – will remain potential disruptors to global supply chains, given their strategic importance in energy, technology and trade routes. These geopolitical challenges underscore the fragility of global supply networks in an increasingly fragmented and volatile world.

3. Price volatility: easing inflation pressures but supply fragilities:

Inflation will only gradually converge toward central bank targets across regions, with upside risks stemming from structural supply fragilities, geopolitical tensions and volatile commodity prices. The five D's of structurally higher inflation - demographics, debt, de-risking, decarbonization and digitalization, will remain in place. Aging populations requiring more private and public spending; elevated levels of public expenditure on domestic and industrial policy; a growing focus on de-risking and building resilience in a geopolitically fragmented world; the greening of the global economy via greater outlays to reduce carbon emissions; and capital investment to develop generative artificial intelligence (GenAI) will likely mean that central banks' inflation targets represent a floor rather than a ceiling in most economies over the medium term.

4. Monetary policy: reasons to recalibrate but recalibrate with caution:

Generally easing inflation should continue to favor monetary policy recalibration in the near term. But while central banks will find plenty of reasons to pursue their policy easing cycle, they will almost certainly recalibrate with caution given the risks from inflation volatility tied to trade, wages, energy and food cost pressures. As a result, global monetary policy will be desynchronized as central bankers respond to divergent domestic and international conditions and may even be forced to tighten policy amid resurgent inflationary and exchange rate pressures.

5. Labor in flux: talent scarcity, productivity and AI:

The future of global labor markets will be shaped by the intricate interplay of economic pressures, demographic shifts and rapid technological advancements. Advanced economies, grappling with cyclical headwinds and slower employment growth have so far benefited from labor supply rebounds fueled by immigration. However, mounting populist opposition to immigration threatens to exacerbate talent shortages in aging societies, further straining already fragile labor markets. In addition, some economies face the dual challenge of subdued productivity growth and declining competitiveness, compounded by rigid labor markets and slower adoption of innovative technologies.

6. Fiscal policy: a delicate balancing act:

Fiscal policy in 2025 is set against a backdrop of high public debt, elevated interest rates and competing political and economic priorities. Global public debt is forecast to remain at 91% of GDP, creating an environment where governments face rising borrowing costs and reduced fiscal flexibility. The high-interest rate environment compounds the challenge, as debt servicing increasingly absorbs resources that could otherwise support growth-oriented investments. Rising populist pressures for social spending, tax cuts and subsidies further complicate fiscal management, particularly in politically unstable regions where short-term appeasement often takes precedence over structural reforms.

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

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company, being a Core Investment Company (CIC) and registered as NBFC with the RBI, has no operations of its own except investment in its subsidiary company. The Company does not accept deposits from the public. However, the performance of the Operating entity, i.e., Jana Small Finance Bank (JSFB) will impact on the investments made into it by the Company. The microfinance segment of small finance business has been facing some headwinds and the operating entity is expected to tide over this slowdown with its pan-India presence and strong technology base with increasing digitalization at the core. The JSFB was listed on the stock exchanges in 2024.

OPPORTUNITIES AND THREATS

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

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

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

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

Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence and sap support for reform and spending to reduce risks from climate

change. Geoeconomic fragmentation could intensify, with higher barriers to the flow of goods, capital, and people implying a supply-side slowdown.

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

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

OUTLOOK

As mentioned above, the Company, being a CIC, does not have any other operations except holding investments in Jana Holdings Limited, wholly owned subsidiary of the Company, which in turn invests in JSFB. There has been a significant improvement in the Bank's performance during the Financial Year 2024-25 compared to the previous years as envisaged in the Audited Financial Statements of JSFB. Your directors hope that such progressive improvement in the Operating entity will help the Company maintain its investment value.

RISKS AND CONCERNS

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

Risk management implies controlling potential future events that may adversely impact business operations and functioning. It is about adopting a proactive approach instead of being reactive. Risk management forms a vital part of your Company's businesses, and the Company is cognizant of the prominent role it plays in its long-term success. Your Company is often subjected to various risks. Credit risk, market risk, liquidity risk, fraud risk, cyber risk, operational risk etc., are some of the risks that your Company is exposed to. With this as the backdrop, your Company has in place a Board-approved Risk Management Framework. The Risk Management Committee (RMC) heads and supervises the efficiency of this framework periodically. Moreover, your Company has taken cognizance of the newer emerging risks such as reputational and sustainability risks.

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

Your Company has an efficient Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Company had appointed external Internal Auditors of the Company for the Financial Year 2024-25. The Internal Auditor monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the internal audit report, process owners

undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board. The Company has the right number of resources, having specialized knowledge in their respective fields which helps the Company keep abreast of the developments in the constantly changing environment.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

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

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

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

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	% of change between two years
1.	Debtors Turnover	N.A.	N.A.	N.A.
2.	Inventory Turnover	N.A.	N.A.	N.A.
3.	Interest Coverage Ratio	N.A.	N.A.	N.A.
4.	Current Ratio*	1.39	20816.98%	-20815.60%
5.	Debt Equity Ratio #	(1.11)	(1.32)	0.21
6.	Operating Profit Margin	N.A.	N.A.	N.A.
7.	Net Profit Margin	N.A.	N.A.	N.A.
8.	Sector Specific Ratios:			
	(a) Capital Requirement\$	-902.71%	-311.67%	590.50%
9.	Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof	N.A.	N.A.	N.A.

Notes:-

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

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

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

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

CORPORATE GOVERNANCE REPORT

[Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Scaled Based Regulations issued by Reserve Bank of India]

A. Jana Capital Limited ("the Company") - Philosophy on Corporate Governance

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

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

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

B. Board of Directors:

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

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

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

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

1. Composition of Board:

The composition of Board is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 62D of the SEBI Listing Regulations. As on the date of this Report, the Board consists of 6 (Six) Directors comprising 3 (three) Independent Directors (including 1(One) Women Independent Director), 2 (two)) Non-Executive Directors and one Managing Director and Chief Executive Officer. Mr. Rajamani Muthuchamy (DIN: 08080999) is the Managing Director and Chief Executive Officer of the Company. The Board consists of eminent personalities from diverse fields: private sector / public sector, social sector / commercial sector, banking / non-banking sector. During the year under review, Mr. Nirav Mehta Non-executive Director of the Company, ceased to be a director of the Company w.e.f January 9, 2025.

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

All the Independent Directors have confirmed to the Board that they meet the criteria for independence in terms of the definition of 'Independent Director' stipulated under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. These confirmations have been placed before the Board. Further, the Managing Director of the Company is serving as an Independent Director in 1 (One) company. None of the Directors of the Company are inter-se related to each other.

2. Board Procedure:

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

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

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

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

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

Pursuant to section 173 of the Act, some of the Board / Committee meetings in Financial Year 2024-25 were held through video conferencing. The credentials for joining the meetings through video conference were shared with the Directors along with the notice of the meeting. Necessary infrastructural support was provided to the Directors, to ensure seamless attendance in all

meetings. The proceedings of the meetings are recorded and stored in accordance with the requirements of the Act.

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

3. Meeting of Independent Directors:

Section 149(8) of the Act read with Schedule IV of the Act and Regulation 62N of SEBI Listing Regulations require the Independent Directors of the Company to hold at least one meeting as per regulatory requirements without the attendance of non-independent directors and members of the management. In view of the aforesaid requirements, the Independent Directors of the Company met on February 3, 2025.

4. Meetings and Attendance:

During the financial year ended March 31, 2025, 9 (Nine) Board meetings were held on May 17, 2024, June 19, 2024, July 26, 2024, October 11, 2024, October 24, 2024, February 3, 2025, February 26, 2025, March 18, 2025, and March 25, 2025. The meetings of the Board are generally held through electronic mode (i.e., audio-visual means) or at Hotel Conrad, Level 2, 25/3, Kensington Road, Halasuru, Someshwarpura, Bengaluru-560008, Karnataka),

The details of attendance of the members of the Board at the meetings held during the year and at the last AGM and also the number of other Directorships and Memberships / Chairpersonships of Committees held by them as on March 31, 2025 are as follows:

Name of the Director	DIN	Director Since	Nature of Directorship	Board Meetings held / conducted during the tenure of Director / year	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships in other companies ⁽¹⁾	No. of Memberships / Chairpersonships (including in Company) ⁽²⁾		No. of Independent Directorships (including in Company) ⁽³⁾
								Member	Chairperson	
Mr. Ramesh Ramanathan	00163276	26/03/2015	NED - C	9	9	Yes	6	4	0	0
Mr. Sakalespur Visweswaraya Ranganath	00323799	22/05/2018	ID	9	9	Yes	5	3	1	1
Mr. Abraham Chacko	06676990	14/02/2020	ID	9	9	Yes	6	2	1	1
Mrs. Rajalakshmi Ambady	10421307	25/03/2024	ID	9	9	Yes	1	2	2	0
Mr. Rajamani Muthuchamy	08080999	14/03/2020	MD & CEO	9	9	Yes	4	3	0	1
Mr. Puneet Bhatia	00143973	10/09/2016	NED	9	2	No	10	0	0	1
Mr. Hirav Vinod Mehta ⁴	07504945	10/09/2016	NED	5	2	No	NA	NA	NA	NA

C - Chairperson
Executive Officer

NED – Non-Executive Director

ID – Independent Director

MD & CEO – Managing Director & Chief

Notes:

(1) Excludes Directorship in foreign company and Section - 8 company

(2) Memberships include Chairmanships. Only memberships of Audit Committee and Stakeholders Relationship Committee are considered. This includes memberships in deemed public company and excludes memberships in high value debt listed entities

(3) Only equity listed companies are considered

(4) Mr. Nirav Vinod Mehta ceased to be a Director w.e.f January 9, 2025

The details pertaining to the directorships held by a Director in listed companies other than the Company as on March 31, 2025 is as follows:

Name of the Director	Name of the listed entity ⁽¹⁾	Nature of Directorship
Mr. Ramesh Ramanathan	Jana Small Finance Bank	Non-executive Director
Mr. Sakalespur Visweswaraiya Ranganath	Nil	Nil
Mr. Abraham Chacko	Muthoot Finance Limited	Independent Director
Ms. Rajalakshmi Ambady	Nil	Nil
Mr. Puneet Bhatia	Havells India Limited	Director
Mr. Rajamani Muthuchamy	Zinka Logistics Solutions Limited	Independent Director

⁽¹⁾Only equity listed companies are considered.

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

Sr. No.	Name of Director	Capacity	Nature of Change	Effective Date	Reason for change
1	Mr. Nirav Vinod Mehta	Non-executive Director	Resignation	January 9, 2025	Pre-occupation
2	Ms. Rajalakshmi Ambady	Independent Director	Appointment	25/03/2024	-

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

Sr. No.	Name of Personnel	Capacity	Nature of Change	Effective Date	Reason for change
1	Ms. Vidya Sridharan	Company Secretary and Compliance Officer	Resignation	July 29, 2024	Career growth and advancement
2	Ms. Krishi Jain	Company Secretary and Compliance Officer	Re-designation from Chief Compliance Officer to Company Secretary and Compliance Officer	August 1, 2024	-
3	Mr. S. Gopalkrishnan	Chief Financial Officer	Resignation	July 4, 2024	Personal commitments and age factor
4	Mr. Srinivas NR	Chief Financial Officer	Appointment	July 4, 2024	-
5	Ms. Leela KS	Chief Compliance Officer	Appointment	October 16, 2024	-

5. Information to the Board:

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

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

6. Post-meeting Internal communication system:

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

7. Board-skills / expertise / competencies:

The core skills / expertise / competencies identified by the Board pursuant to Schedule V of the SEBI Listing Regulations and available with the Board.

Name of the Director	Designation	Expertise								
		Leadership qualities	Industry knowledge and experience	Experience and exposure in policy shaping and industry advocacy	Understanding of relevant laws, rules, regulation and policy	Corporate Governance	Financial expertise	Risk Management	Global Experience/ International Exposure	Information Technology
Mr Ramesh Ramanathan	NED - C	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr Sakalespur Visweswaraya Ranganath	ID	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr Abraham Chacko	ID	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Rajalakshmi Ambady	ID	✓	✓	✓	✓	✓	✓	✓	-	✓
Mr Puneet Bhatia	NED	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr Rajamani Muthuchamy	MD & CEO	✓	✓	✓	✓	✓	✓	✓	-	✓

(†) Mr. Nirav Mehta ceased to be a Director w.e.f January 9, 2025.

8. Performance Evaluation:

The NRC has approved a policy for evaluation of the Board, its Committees and Directors and the same has been approved by the Board of the Company. The process for the aforesaid evaluation as required under the Act and SEBI Listing Regulations and is given in the Board's Report.

9. Succession Planning:

To ensure the long-term sustainability and continued success of your Company, the Company has a mechanism in place for ensuring orderly succession for appointments to the Board and to Senior Management by identification of talent and further development process, to build a pipeline of talent

to meet future leadership needs. The NRC is responsible for overseeing the succession planning for the Board and Senior Management Personnel as per the NRC policy of the Company.

10. Familiarization Programme:

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

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

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

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

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

11. Confirmation of Independent Directors:

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

C. Board Committees

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

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

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

1. Audit Committee ("AC")

Terms of Reference:

The role of the AC includes the following:

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

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

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

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

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

Composition as on March 31, 2025:

Name of the Member	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Sakalespur Visweswaraiya Ranganath	Chairperson	ID	February 14, 2020	Nil
Mr. Abraham Chacko	Member	ID	February 14, 2020	Nil
Ms. Rajalakshmi Ambady	Member	ID	May 17, 2025	Nil
Mr. Ramesh Ramanathan	Member	NED and Chairman of the Board	February 14, 2020	1
Mr. Rajamani Muthuchamy	Member	MD & CEO	February 14, 2020	1

Meetings and Attendance during FY25:

The AC met 5 (Five) times during the financial year on May 17, 2024, June 19, 2024, July 26, 2024, October 24, 2024 and February 3, 2025. The details of attendance of the Members at the meetings are as follows:

Name of the Member	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Sakalespur Visweswaraiya Ranganath	5	5
Mr. Abraham Chacko	5	5
Mr. Ramesh Ramanathan	5	5
Mr. Rajamani Muthuchamy	5	5
Ms. Rajalakshmi Ambady	4	4

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

2. Nomination & Remuneration Committee ("NRC")**Terms of Reference:**

The role of the NRC includes the following:

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

Composition as on March 31, 2025:

Name of the Member	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Sakalespur Visweswaraiya Ranganath	Chairperson	ID	February 14, 2020	Nil
Mr. Abraham Chacko	Member	ID	February 14, 2020	Nil
Mr. Ramesh Ramanathan	Member	NED-C	February 14, 2020	1

Meetings and Attendance during FY25:

The NRC met 4 (four) times during the financial year on May 17, 2024, June 19, 2024, July 26, 2024 and October 24, 2024. The details of attendance of the Members at the meetings are as follows:

Name of the Member	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Sakalespur Visweswaraiya Ranganath	4	4
Mr. Abraham Chacko	4	4
Mr. Ramesh Ramanathan	4	4

Remuneration Policy:

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

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

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

Details of remuneration paid to Directors for the financial year ended March 31, 2025:

a) Remuneration to Executive Director(s)

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

Sr. No.	Name of the Director	Salary and Perquisites	Variable Remuneration ⁽¹⁾	Total
1.	Mr. Rajamani Muthuchamy	Rs. 12,09,384	Rs. 1,00,782	Rs. 13,10,166

1. Based on policy formulated by the NRC and approved by the Board.
- Notice period for termination of appointment of Managing Director and CEO is 2 (two) on either side
 - No severance pay is payable on termination of appointment.

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

The Company pays sitting fees of Rs. 75,000 (Rupees Seventy Five Thousand only) for the meetings of the Board.

The details of remuneration to the NEDs are as follows:

Name of the Director	Sitting Fees for Board and Committee Meetings (in Rs.)	Sitting fees for Committee Meetings	Total
Mr. Sakalespur Visweswaraiya Ranganath	6,50,000	-	6,50,000
Mr. Abraham Chacko	6,50,000	-	6,50,000
Ms. Rajalakshmi Ambady	6,50,000	-	6,50,000

Details of shares / convertible instruments, if any, held by the NEDs as on March 31, 2025 are as follows:

Name of the Director	No. of Equity Shares
Mr. Sakalespur Visweswaraiya Ranganath	Nil
Mr. Abraham Chacko	Nil
Mr. Puneet Bhatia	Nil

Ms. Rajalakshmi Ambady	Nil
Mr. Ramesh Ramanathan	1

3. Stakeholders Relationship Committee ("SRC")

Terms of Reference:

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

Composition as on March 31, 2025:

Name of the Member	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Rajalakshmi Ambady	Chairman	ID	May 17, 2024	Nil
Mr. Ramesh Ramanathan	Member	NED – C	August 12, 2023	1
Mr. Sakalespur Visweswaraiya Ranganath	Member	ID	August 12, 2023	Nil
Mr. Rajamani Muthuchamy	Member	MD & CEO	August 12, 2023	1

Meetings and Attendance during FY25:

The SRC met 1(one) time during the financial year on October 24, 2024. The details of attendance of the Members at the meetings are as follows:

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

Details of Shareholders' requests / complaints:

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

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

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

4. Asset Liability Management Committee ("ALCO")

Terms of Reference:

The role of the ALCO includes the following:

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

Composition as on March 31, 2025:

Name of the Member	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Rajamani Muthuchamy	Chairman	MD & CEO	February 14, 2020	1
Mr. Sakalespur Visweswaraiya Ranganath	Member	ID	February 14, 2020	Nil
Mr. Abraham Chacko	Member	ID	February 14, 2020	Nil
Mr. Srinivas N R	Member	Chief Financial Officer	September 10, 2024	Nil

Meetings details during FY25:

The ALCO met 4 (Four) times during the financial year on May 17, 2024, July 26, 2024, October 24 2024 and February 3, 2025:

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

Name of the Member	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Rajamani Muthuchamy	4	4
Mr. Sakalespur Visweswaraiya Ranganath	4	4
Mr. Abraham Chacko	4	4
Mr. Srinivas N R	2	2
Mr. S. Gopalakrishnan ⁽¹⁾	2	2

(1) Ceased to be a member w.e.f September 10, 2025

5. Risk Management Committee ("RMC")

Terms of Reference:

The role of the RMC includes the following:

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

Composition as on March 31, 2025:

Name of the Member	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Rajamani Muthuchamy	Chairman	MD & CEO	February 14, 2020	1
Mr. Abraham Chacko	Member	ID	February 14, 2020	Nil
Mr. Sakalespur Visweswaraiya Ranganath	Member	ID	February 14, 2020	Nil
Mr. Srinivas NR	Member	CFO	September 10, 2024	Nil

Meetings details during FY 2024-2025:

The RMC met 4 (Four) times during the financial year on May 17, 2024, July 26, 2024, October 24 2024 and February 3, 2025.

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

Name of the Member	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Rajamani Muthuchamy	4	4
Mr. Abraham Chacko	4	4
Mr. Sakalespur Visweswaraiya Ranganath	4	4
Mr. Srinivas NR	2	2
Mr. Nirav Mehta ⁽¹⁾	3	0
Mr. S. Gopalakrishnan ⁽²⁾	2	2

(1) Ceased to be a member w.e.f September 10, 2025.

(2) Ceased to be a member w.e.f January 9, 2025

6. IT strategy Committee**Terms of Reference:**

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

Composition as on March 31, 2025:

Name of the Member	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Abraham Chacko	Chairman	ID	June 29, 2022	Nil
Mr. Rajamani Muthuchamy	Member	MD & CEO	May 12, 2020	1
Mr. Srinivas NR	Member	Chief Financial Officer	September 10, 2024	Nil
Mr. Babu Thomas	Member	IT-in Charge	May 12, 2020	Nil

Meetings details during FY 2024-2025:

The IT Strategy Committee met Three (one) time during the financial year on June 19, 2024, September 24, 2026 and March 3, 2025. The details of attendance of the Members at the meetings are as follows:

Name of the Member	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Abraham Chacko	3	3
Mr. Rajamani Muthuchamy	3	3
Mr. Srinivas NR	2	2
Mr. Gopalakrishnan S. ⁽¹⁾	1	1

(1) Ceased to be a member w.e.f September 10, 2025.

7. Outsourcing Committee

Terms of Reference:

The role of the Outsourcing Committee includes the following:

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

Composition as on March 31, 2025:

Name of the Member	Designation in the Committee	Nature of Directorship	Member of Committee since	No. of shares held in the Company
Mr. Rajamani Muthuchamy	Chairperson	MD & CEO	May 12, 2020	1
Mr. Srinivas NR	Member	Chief Financial Officer	September 10, 2025	Nil

Meetings details during FY2024-2025:

The Outsourcing Committee met once during the financial year on March 21, 2025. The details of attendance of the Members at the meetings are as follows:

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

8. Group Risk Management Committee

Terms of Reference:

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

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

Composition as on March 31, 2025:

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

Meetings details during FY2024-20255:

The Group Risk Management Committee met 4 (Four) times during the financial year on May 5, 2024, September 24, 2024, December 17, 2024 and March 20, 2025.

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

Name of the Member	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Sakalespur Visweswaraiya Ranganath	4	3
Mr. Abraham Chacko	4	4
Mr. Rajamani Muthuchamy	4	4
Mr. K S Raman	4	4
Mr. Ramesh Ramanathan	4	3

9. Committee for Monitoring and Follow-up of Fraud Cases ("FRMC"):

Terms of Reference:

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

- The Committee shall oversee the effectiveness of the fraud risk management.
- The Committee shall review and monitor cases of frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimizing the incidence of frauds. The coverage (coverage may include, among others, categories/trends of frauds, industry/sectoral/ geographical concentration of frauds, delay in detection/classification of frauds and delay in examination/conclusion of staff accountability) and periodicity of such reviews shall be decided by the Board.

Meetings details during FY2024-20255:

The FRMC met once during the financial year on March 20, 2025.

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

Name of the Member	No. of Meetings held / conducted during the tenure of the Member / year	No. of Meetings attended
Mr. Rajamani Muthuchamy	1	1
Mr. Srinivas NR	1	1
Ms. Leela KS	1	1

D. Directors on Board of Material Subsidiaries

Name of the Director	Designation
Mr. Ramesh Ramanathan	Non-executive Director – Chairperson
Mr. Abraham Chacko	Independent Director
Mr. Sakalespur Visweswaraiya Ranganath	Independent Director
Ms. Rajalakshmi Ambady	Independent Director
Mr. Rajamani Muthuchamy	Managing Director and CEO

E. Other Information

1. Training of Directors:

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

2. Information to Directors:

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

3. Statutory Auditors:

Rao and Emmar, Statutory Auditors of the Company has signed the Audit Report for FY2024-2025.

4. Code of Conduct:

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

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

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

Rajamani Muthuchamy
(DIN: 08080999)
Managing Director and CEO

Date: May 19, 2025
Place: Bangalore

5. Vigil Mechanism Framework / Whistle Blower Mechanism:

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

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

During FY2024-2025, the Company received no complaints under the Vigil Mechanism Framework. During the year, no person has been declined access to the Audit Committee, wherever desired.

6. General Body Meetings:

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

Year	Date	Time	Venue / Mode of conducting the meeting	Special Resolution Passed
2023-24	July 9, 2024	11.30 AM-11.45 AM	Video Conferencing	1) Re-appointment of Mr. Rajamani Muthuchamy, MD and CEO for a period of 3 years 2) Approval of annual performance increment to Mr. Rajamani Muthuchamy, MD and CEO 3) Approval for the re-appointment of Mr Abraham Chacko as an

				Independent Director of the Company for the second term of five consecutive years.
				4) Appointment of Mrs. Rajalakshmi Ambady as an Independent Director of the Company
2022-23	July 13, 2023	11.30 AM-11.45 AM	Video Conferencing	5) Revision of Remuneration to Mr. Rajamani Muthuchamy, MD and CFO 6) Alteration of Articles of Association of the Company
2021-22	September 21, 2022	11.30 AM to 11.50 AM	Video Conferencing	1) Approval for reappointment of Mr. S. V Renganath as an Independent Director of the Company for second term of 5 years 2) Ratification for modification of the existing related party transaction

Postal Ballot:

The Company had not passed any resolution through Postal Ballot during FY 2024-25. Further, currently, there is no proposal which is envisaged to be passed through Postal Ballot. If a Resolution is passed by way of Postal Ballot, the Company will follow the process as per regulatory requirements.

Other Disclosures:

- The Company being a high value debt listed entity, Regulation 16 to Regulation 27 of SEBI Listing Regulations are applicable to the Company on a 'comply or explain' basis until March 31, 2025. However, in accordance with Regulation 15 (2) of Listing Regulations the paid up equity share capital of the Company does not exceeding Rs. 10 crore and net worth does not exceed Rs. 25 crore, as on March 31, 2024, the Company is exempt from complying with the provisions of Regulation 17-27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V. During the year, the Company has not entered into any material related party transaction.
- Chapter VA of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025 are applicable from to the Company and the Company will ensure compliance with the same.
- During the year, there were no transactions of material nature with the Directors, management, their relatives or the subsidiaries, which had potential conflict with the interests of the Company.
- Details of all related party transactions form a part of the Financial Statements as required under Ind AS-24 and the same forms part of the Annual Report.
- The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time while preparing the Financial Statements.
- Except as stated below, there were no instances of non-compliance on any matter relating to capital markets, during the last three years nor any penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority:

Sr. No.	Particulars	Amount of Fine	Status	Date of Fine	Date of Payment
1	Reg 60 of SEBI Listing Regulations -	Rs. 11,800 (inclusive of 18% GST)	Paid	April 30, 2025	May 07, 2025

Sr. No.	Particulars	Amount of Fine	Status	Date of Fine	Date of Payment
	delay in record date intimation				

- The Company is exempt from compliance of Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations for the financial year 2024-25, however, the Company has voluntarily complied with regulations as/or required.
- The provisions of Chapter VA of SEBI Listing Regulations are applicable to the Company since the outstanding value of listed NCDs as on March 31, 2025 is Rs. 1,449.47 crores. The Company will ensure compliance with the provisions within 6 months from the date of trigger.
- The web link with respect to the policy for determining 'material subsidiaries' and policy on dealing with related party transactions are mentioned in the Board's Report.
- Commodity price risks and commodity hedging activities-Not applicable.
- The Company has also substantially complied with the discretionary requirements stipulated under Regulation 27 and 62 of the SEBI Listing Regulations.
- Provisions of Regulation 32(7A) of the SEBI Listing Regulations are not applicable to the Company.
- As on March 31, 2025, there were no funds unutilized requiring disclosure as specified under SEBI Listing Regulations.
- Nagendar D Rao, Practicing Company Secretary has certified that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as a Director of the Company by SEBI or Ministry of Corporate Affairs or any other statutory authority. The said certificate forms part of this report.
- During FY2024-2025, the total consolidated fees of Rs. 4,80,000 was paid to the Statutory Auditors of the Company.
- There were no complaints of sexual harassment of women at workplace received by the Company during FY2024-2025.
- The Board of Directors confirm that during the year, it has accepted all mandatory recommendations received from its committees.
- For disclosure pertaining to credit ratings, please refer the Board's Report.
- There were no loans and advances in the nature of loans to firms / companies in which directors are interested in.
- Breach of covenants – Nil

Means of Communication:

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

General Shareholders' Information:

Annual General Meeting	Tuesday, August 19, 2025 at 12.00 Noon
------------------------	--

Financial Year	April 1, 2024 to March 31, 2025
Date of Book Closure	-
Dividend Payment	Nil
Listing on Stock Exchanges (Equity Shares)	Nil
Listing of Preference Shares	Nil
Listing of Non Convertible Debentures ("NCDs")	Unsecured, Redeemable, Non Convertible Debentures issued by the Company on private placement basis till date are listed on BSE Limited.
Stock Code (Equity)	Nil
Stock Code (Preference)	Nil
Stock Code (NCDs)	As on March 31, 2025, the Company has 3 active ISINs listed on Stock Exchanges INE028U08032 INE028U08040 INE028U08057
CIN	U67100TZ2015PLC033424
In case the securities are suspended from trading, the Board's Report shall explain the reason thereof	Not Applicable
Registrar and Share Transfer Agent("RTA")	KFin Technologies Private Limited Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Contact person: Chakka Jagannadh Tel No: 9642222997 Email: jagannadh.chakka@kfintech.com Website: http://www.kfintech.com

Distribution of Shareholding as on March 31, 2025:

Not Applicable

Categories of the Shareholders as on March 31, 2025:

Category	No. of Shares	%
Promoters	11,87,747	43.922615
Financial Institutions	-	-
Foreign Institutional Investors, Foreign Portfolio Investors & Alternate Investment Funds	-	-
Mutual Funds	-	-
Foreign Corporate Bodies	13,16,804	48.695113
Directors & Relatives	27,597	1.020308
Resident Individuals & Others	1,72,033	6.36174132
Banks	-	-
Non-Resident Indians	-	-
TOTAL	27,04,181	100

Dematerialization of Shares:

The Company's shares are not listed and traded on any stock exchange. However, the Company's equity share capital are dematerialized as on March 31, 2025 except the shares held by individual nominee shareholders. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Equity shares is INE028U01011.

Code of Conduct for prevention of Insider Trading:

The Company has framed the Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information in line with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The objective of the Code is to prevent purchase and /or sale of listed securities of the Company by an Insider on the basis of unpublished price sensitive information. Under this Code, Designated Persons are prohibited from dealing in the listed securities of the Company during the closure of Trading Window. Further, SEBI has mandated every listed entity to maintain a Structured Digital Database (SDD) containing details of persons with whom any Unpublished Price Sensitive Information (UPSI) is shared. As per the SEBI (PIT) Regulations 2015, this database must be secured through adequate internal controls such as time stamping and audit trails so as to prevent any kind of tampering.

The above mandate was primarily introduced with a view to maintain a trail of information and aid SEBI in investigations pertaining to insider trading by establishing a link between insiders and persons who communicate and trade on the basis of such UPSI. Thus, the Company has availed TRACK IN Software from Link Intime so as to comply with the said requirement.

Secretarial Audit:

The Board of Directors of the Company at its meeting held on May 9, 2025 had appointed Nagendar D Rao, Practicing Company Secretary as the Secretarial Auditor of the Company for FY25.

Debenture Trustee:

The Debenture Trustee of the Company is:

Catalyst Trusteeship Limited
Address: 901, 9th Floor, Tower B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013.
Contact person: Deesha Srikanth
Tel No: +91 (22) 4922 0555
Email: ComplianceCTL-Mumbai@ctltrustee.com

For Jana Capital Limited


Abraham Chacko
Non-executive Director
DIN: 06676990

Date: 30.05.2025


Rajamani Muthuchamy
Managing Director and CEO
DIN: 08080999

Date: 30.05.2025



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

To,
The Members of Jana Capital Limited,
3rd Floor, Sri Krishna Towers, Sy. No./25B1,
Krishnagiri Bye-Pass Road, Hosur East,
Krishnagiri, Hosur - 635109,
Tamil Nadu.

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

Management's Responsibility

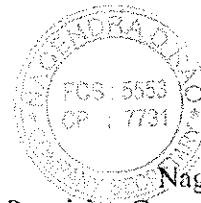
It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

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

Disclaimer

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



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

Peer Review Certificate No.: 672/2020
UDIN: F005553G000517284

Place : Bengaluru
Date : May 30, 2025



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

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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

To
The Members of Jana Capital Limited,
3rd Floor, Sri Krishna Towers, Sy. No./25B1,
Krishnagiri Bye-Pass Road, Hosur East,
Krishnagiri, Hosur - 635109,
Tamil Nadu.

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **[Not Applicable]**;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[Not Applicable]**;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not Applicable]**;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients **[Not Applicable]**.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **[Not Applicable]**; and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **[Not Applicable]**.
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **[Only Chapter III and V are applicable to the Company]**
- (vi) The Laws as are applicable specifically to the Company are as under:
 - a) The Reserve Bank of India (RBI) Act 1934.
 - b) The Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
 - c) Prevention of Money-Laundering Act (PMLA), 2002 and The Prevention of Money-Laundering (Maintenance of Records, etc.) Rules, 2005.
 - d) RBI Master Direction on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016.
 - e) Monitoring of Frauds in NBFCs (Reserve Bank) Directions 2016 and
 - f) The Credit Information Companies (Regulation) Act, 2005

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

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



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

I further report that,

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

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

Sl. No	Name of the Director	Designation	Date of Appointment/ Resignation/ Change in Designation	Appointment/ Resignation/ Change in Designation
1.	Rajamani Muthuchamy	Managing Director & CEO	14-02-2025	Reappointment at AGM dated July 09, 2024
2	Mr. Abraham Chacko	Independent Director	14-02-2025	Reappointment at AGM dated July 09, 2024
3	Mrs. Rajalakshmi Ambady	Independent Director	25-03-2024	Appointment by Board of Directors through Circulation ON March 25, 2024
4	Mrs. Rajalakshmi Ambady	Independent Director	25-03-2024	Reappointment at AGM dated July 09, 2024
5	Mr. Nirav Mehta	Non-Executive and Non-Independent Director	09-01-2025	Resignation

The Board meetings held on 17th May, 2024, 19th June, 2024, 26th July, 2024 and 11th October, 2024 were convened by shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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



I further report that during the Audit period under review:

1. During the period under review, The Company has complied with the RBI Master Direction on Non-Banking Finance Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016 with the exception that the Leverage ratio as at March 31, 2025 was 82.82 times as against the requirement of 2.5 times.

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

1. Allotment of 6,500 (Six Thousand Five Hundred) rated, listed, redeemable, non-convertible debentures each having face value of Rs. 1,00,000/- (Rupees One Lakh) for an aggregate nominal value of Rs. 65,00,00,000/- (Rupees Sixty-Five Crores) on a private placement basis to TPG Asia VI India Markets PTE Ltd.
2. Allotment of 5,147 (Five Thousand One Hundred Forty-Seven) unsecured, rated, listed, redeemable, non-convertible debentures each having face value of Rs. 1,00,000/- (rupees one lakh) for an aggregate nominal value of Rs. 51,47,00,000/- (Rupees Fifty-One Crores Forty-Seven Lakh) on a private placement basis to TPG Asia VI India Markets PTE Ltd.
3. The Reserve Bank of India vide their letter dated July 29, 2024 has granted in principle approval for the Merger of Jana Holdings Limited (Transferor Company) with Holding Company i.e., Jana Capital Limited (Transferee Company). The Company has received No Objection letter from BSE Limited with respect to the above proposed merger on May 22, 2025.

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

a). Annual General Meeting held on July 09, 2024:

1. Re-appointment of Mr. Rajamani Muthuchamy, MD, and CEO for a period of 3 years
2. Approval of annual performance increment to Mr. Rajamani Muthuchamy, MD, and CEO.
3. Approval for re-appointment of Mr. Abraham Chacko as an Independent Director for the second term of five consecutive years and
4. Appointment of Mrs. Rajalakshmi Ambady as an Independent Director of the Company.

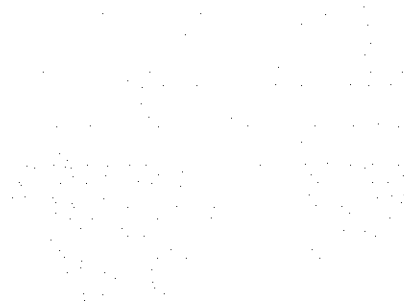
b). Extraordinary General Meeting held on 7th November 2024:

1. Approval for shifting of the Registered office of the Company from the State of Karnataka to the State of Tamilnadu.



c). Extraordinary General Meeting held on 05th March 2025:

1. Approval for the issuance of non-convertible debentures/bonds by the company on a private placement basis up to Rs. 150 crores.



Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553G000517284

Place : Bengaluru
Date : May 30, 2025



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

Secretarial Compliance Report of Jana Capital Limited having Corporate Identification Number U67100TZ2015PCL033424 ('the listed entity') for the financial year ended 31st March, 2025.

I have examined:

(a) all the documents and records made available to me and explanation provided by **Jana Capital Limited** ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this report, **for the year ended 31st March, 2025** ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **[Only Chapter III and V are applicable to the Company]**

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[Not Applicable]**

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **[Not Applicable]**;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **[Not Applicable]**;

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not Applicable]**

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars and guidelines issued thereunder.

1

and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

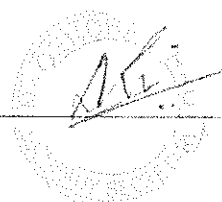
Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Clarification/ Fine/Show Cause Notice /Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
Nil										

(b) The Listed entity has taken the following actions to comply with the observations made in previous reports.

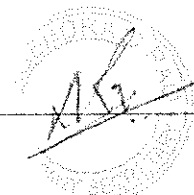
Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the year ended March 31, 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
As per Annexure - I						

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	- -

3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website. 	Yes Yes NA	- - -
4	Disqualification of Director(s): None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	<p>Jana Holdings Limited is a Wholly owned subsidiary of the listed entity.</p> <p>As per regulation 15(2) as the paid-up share capital of the listed entity is less than Rs. 10 crores and Net worth does not exceed Rs. 25 crores on the last day of the previous year, therefore Regulation 16 is not applicable to the listed entity.</p>
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	NA	-
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	

	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	NA	-
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	N.A.	Not Applicable The listed entity being a High Value Debt Listed Company, Regulation 30 is not applicable to the listed entity. However, Part B of Schedule III is applicable to the listed entity.
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) the action taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	No Actions taken by SEBI/Stock exchanges during the period under review.
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	-



13	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	-
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I further, report that disclosure requirements of Employee Benefits Scheme Documents in terms of regulation 46 (2) (za) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is **not applicable to the Company**.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.



(Signature)

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553G000429493

Place: Bengaluru
Date : May 24, 2025

Annexure - I

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended March 31, 2024	Compliance Requirement (Regulation / circulars/ guidelines including specific clause)	Details of violation / actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	The company could not provide for adequate notice to the BSE for holding Board meetings on May 05, 2023, May 10, 2023, May 12, 2023 and May 29, 2023 relating to items of Financial results, restructuring and fresh borrowing of Non-Convertible Debentures (NCDs)	The company could not provide for adequate notice to the BSE for holding Board meetings on May 05, 2023, May 10, 2023, May 12, 2023 and May 29, 2023 relating to items of Financial results, restructuring and fresh borrowing of Non-Convertible Debentures (NCDs)	Regulation 50(1) of the SEBI (LODR) 2015		-	-
2	The company has delayed in submitting the notice of record date for the month ended 31st May, 2023.	The company has delayed in submitting the notice of record date for the month ended 31st May, 2023.	Regulation 60(2) of the SEBI (LODR) 2015	Delay in submission of the notice of Record Date	Delayed compliance	Delayed compliance
3	The Company has issued 85,000 rated, listed, unsecured, redeemable, non-convertible debentures out of which 6,300 Non-Convertible debentures were cancelled due to non-subscription. The Company has not made disclosure to the Stock exchange	The Company has issued 85,000 rated, listed, unsecured, redeemable, non-convertible debentures out of which 6,300 Non-Convertible debentures were cancelled due to non-subscription. The Company has not made disclosure to the Stock exchange	Regulation 51(2) of the SEBI (LODR) 2015	The Company has not made disclosure to the Stock exchange about the cancellation of 6,300 Non-convertible Debentures	-	-





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

**Certificate pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
The Members,
Jana Capital Limited,
3rd Floor, Sri Krishna Towers Sy. No./25B1,
Krishnagiri Bye-Pass Road, Hosur East,
Krishnagiri, Hosur - 635109, Tamil Nadu.

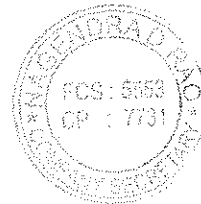
I have examined the relevant registers, records, forms and returns filed, notices and disclosures received from the Directors, minutes books, other books and papers of Jana Capital Limited having CIN: U67100TZ2015PLC033424 and having its present registered office at 3rd Floor, Sri Krishna Towers Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Krishnagiri, Hosur - 635109, Tamil Nadu. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the LODR'), as amended from time to time.

In my opinion and to the best of my information and according to the verifications (including DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company, its officers, **I hereby certify that none of the Directors who were on the Board of the Company as on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.**

Ensuring the eligibility of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

I have conducted necessary verification as much as is appropriate to obtain reasonable assurance about the eligibility or disqualification of the Directors on the Board of the Company.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.



Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553G000517273

Place : Bengaluru
Date : May 30th, 2025



JANA CAPITAL LIMITED

CIN: U67100TZ2015PLC033424

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

COMPLIANCE CERTIFICATE

In accordance with Regulation 62D(14) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
The Board of Directors
Jana Capital Limited
Tamil Nadu - 635109

Sub: Compliance Certificate under Regulation 62D(14) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee,
- Significant changes in internal control over financial reporting during the year.
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Rajamani Muthuchamy
MD & CEO
(DIN: 08080999)
Place: Bangalore
Date: 30/05/2025

Srinivas NR
Chief Financial Officer

Place: Bangalore
Date: 30/05/2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JANA CAPITAL LIMITED Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **JANA CAPITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (financial performance including other comprehensive income), changes in equity, and cash flows for the year ended on that date.

Basis for Qualified Opinion

1. Referring to the Note No. 35 on Capital Management to the Standalone Financial Statements, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company as at 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 at March 31, 2025, are 85.22 (the debt-equity ratio being 82.82) times its adjusted net worth, against the limit of 2.5 times specified in the Directions.
2. 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 its wholly owned subsidiary, Jana Holding Limited. The Subsidiary Company, Jana Holding Limited, acts as the Non-Operating Financial Holding Company 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 Standalone Financial Statements is unascertainable, as at the date of reporting.

3. We draw attention to Note 9 to the Standalone Financial Statements, which discloses the settlement terms of the Non-Convertible Debentures issued by Jana Capital Limited. Initially, these NCDs were accounted for at amortized cost. However, as per the communication received from the Debenture Trustee regarding the arrangement of the debenture terms, that 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. 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.

4. 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 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.

Accordingly, we are unable to evaluate the impact of these adjustments and its subsequent effects on the Standalone Financial Statements due to the breach of regulatory covenants (refer to Point 1 & 2 in the Basis for Qualified Opinion), as well as the changes not being made to the contractual terms (refer to Point 3 in the Basis for Qualified Opinion).

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 31 to the Standalone Financial Statements regarding the Going Concern Basis of Accounting. Further reference is made to Point No. 3 in the Basis for Qualified Opinion paragraph of our Auditor's Report on the Standalone Financial Statements. Additionally, the Company is in breach of certain regulatory financial parameters as of March 31, 2025, as detailed in the Basis for Qualified Opinion paragraph. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, the Company has been raising additional funds as necessary to support its operations and continue as a going concern. Accordingly, the Standalone Financial Statements have been prepared on a going concern basis.

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

Emphasis of Matter

1. We draw attention to Note No. 1.1 of the Standalone Financial Statements, which describes the merger of the Company with its wholly owned Subsidiary, Jana Holdings Limited.
2. We draw attention to Note No. 30 to the Standalone Financial Statements, wherein it describes that the Company has issued NCDs on private placement basis to raise money mainly for redemption of debentures that were falling due. The said NCDs were subscribed by the existing investors at an investor IRR of 49% to be accrued annually as agreed to in the Debenture trust deed signed between the Company and the Debenture Trustee. Further, as per the information and explanation provided to us, under the circumstances existing then, the Company had no option but to agree to the said investor IRR of 49% for fulfilling its obligation to redeem NCDs that were falling due in order to avoid default due to non-repayment. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover the fair value for accounting purposes.

Our opinion is not modified in respect of this matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Impairment Assessment of Investment in Equity Shares in the Subsidiary</p> <p>The investment in the subsidiary is recorded at cost and is subject to an annual impairment assessment. As of March 31, 2025, the gross carrying amount before impairment of the investment stands at Rs. 23,717,908.08 thousand (Rs. 23,717,908.08 thousand as of March 31, 2024). Against this, a total impairment allowance of Rs. 21,216,929.83 thousand (Rs. 19,356,795.30 thousand as of March 31, 2024) has been recognized. The Investment value, net of impairment is at Rs. 25,00,978.25 thousand as at March 31, 2025 (Rs. 43,61,112.77 thousand as at March 31, 2024).</p> <p>Basis for Measurement:</p> <p>The Company's investments represent shares held in Jana Holdings Limited ("the Subsidiary"). The Subsidiary, in turn, has invested in Jana Small Finance Bank Limited ("the Associate"). Following the successful Initial Public Offering (IPO) of the Associate's equity shares, which were listed on stock exchanges effective February 14, 2024, the Subsidiary's investments are now valued at fair market value in accordance with Ind AS in the Subsidiary's books. This revaluation has resulted in an impairment loss recognized in the Subsidiary's Standalone Financial results, which has a consequential impact on the carrying value of the investment in the Subsidiary reported by the Company.</p> <p>The annual impairment testing of the investment in the Subsidiary is considered a key audit matter due to the materiality of the investment to the Company's financial results.</p>	<p>Our audit procedures in respect of this Key Audit Matter included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Verification of the design, implementation, and operating effectiveness of key internal controls over the approval, recording, and monitoring of impairment in investments. • Examination of documentation and evidence supporting management's impairment assessment. • Review and evaluation of the reasonableness of judgments and assumptions applied by management in determining the recoverable amount of the investment. • Identification and assessment of impairment indicators in accordance with applicable accounting standards. • Assessment of the methodology and models used by management to estimate recoverable amounts, including sensitivity analyses on key assumptions. • Testing the accuracy and completeness of data inputs used in impairment calculations. • Evaluation of the appropriateness of the impairment loss recognized in the standalone financial statements.

Furthermore, the process and methodology used to assess and determine the recoverable amount involve significant management judgment and prudence, particularly in identifying impairment indicators and estimating recoverable values based on various assumptions.

- Review of the adequacy and completeness of disclosures related to impairment in accordance with the applicable accounting framework.

Other Information

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

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

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

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

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **Annexure 'A'**; a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and except for the effects of the matters described in Basis for Qualified Section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

- d. Except for the effects of the matter described in the Basis of Qualified Opinion section here in above, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. The matter described in Basis of Qualified Opinion section here in above and the Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company.
- f. On the basis of the written representations received from the Directors as at March 31, 2025 taken on record by the Board of Directors, none of the Directors are disqualified as at March 31, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.
- g. With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Standalone Financial Statements.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
 - i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2025.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented to us, that, to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared any dividend during the Year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For **RAO & EMMAR**
Chartered Accountants
Firm Registration Number: 003084S



B J Praveen
Partner
Membership Number: 215713
UDIN: 25215713BMJHKT1040

Bengaluru
30 May 2025.

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. According to the information and explanations provided to us and on the basis of our examination of the records, the Company does not have any Property, Plant and Equipment or Intangible Assets. Therefore, the provisions stated under paragraph 3(i) of the Order are not applicable to the Company.
- ii. a. The Company is a Non-Banking Financial Company - Non-Deposit taking, Systematically Important, Core Investment Company and it does not hold any physical inventories. Therefore, the provisions stated under clause 3(ii) of the order are not applicable.
b. As per the information and explanations provided to us, the Company has not taken any working capital loan by way of providing security on current assets. Accordingly, the provisions stated under clause 3(iii)(b) of the Order are not applicable to the Company.
- iii. The company has not granted any loans or advances in the nature of loans to its directors, firms, companies, or other parties covered under Section 189 of the Companies Act, 2013, during the year. Accordingly, the provisions stated under Paragraph 3(iii) of the Order, 2020 are not applicable.
- iv. The Company has not granted any loans or provided any guarantees or security to parties covered under Section 185 and 186 of the Companies Act, 2013. Hence, the reporting requirements under paragraph 3(iv) of the order is not applicable.
- v. The provisions of Sections 73 to 76 and any other relevant provisions of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being a Non-Banking Financial Company. Further, the Company has neither accepted any deposits from the public nor does it hold any amount considered as deemed deposit within the meaning of Sections 73 to 76 of the Act. Accordingly, the provisions of paragraph 3(v) of the order are not applicable to the Company.
- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013. Accordingly, the provisions of paragraph 3(vi) of the order are not applicable to the Company.
- vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Income-Tax, Service Tax, Cess and any other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues referred in sub clause (a) above were in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there are no statutory dues referred in sub clause (a) above as at March 31, 2025, which have not been deposited by the Company on account of disputes except for the following:

Amount in Rs. Thousands

Name of the Statute	Name of the dues	Amount	Amount paid under Protest	Period to which the amount pertains	Forum where the dispute is pending
Income Tax Act, 1961	Dividend Distribution Tax	2,369.61*	-	AY 2017-18	Income Tax Department

* The original demand order, as referenced above, was received from the Income Tax Department vide their order dated December 20, 2019, amounting to Rs. 677.03 thousand. Further, the department issued a corrigendum dated January 16, 2025, wherein the demand amount was revised to Rs. 2,369.61 thousand.

- viii. According to the information and explanations given to us and records examined by us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a. Based on our audit procedures and according to the information and explanations given to us, the Company has borrowings by way of debentures, and there have been no defaults in repayment of principal or interest to the debenture holders during the year. However, the debentures falling due for redemption during the year were repaid by raising additional debentures and not out of the Company's internal accruals or operational cash flows.
- b. According to the information and explanations given to us, and in our opinion, the Company has not been declared as a wilful defaulter by any bank, financial institution, or other lender.
- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has raised working capital facilities amounting to Rs. 5,50,311 thousand for general corporate purposes. However, during the year, the said funds were utilized for repayment of debentures which had become due during the year.

It is noted that these debentures were originally raised for the purpose of making investments in the subsidiary, and hence, such utilization is considered as for capital purposes. However, the same was repaid as at March 31, 2025.

- e. According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that, during the year, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company.
- x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause x(a) of the Order are not applicable. However, it is noted that the Company has issued Non-Convertible Debentures during the year to meet the obligations for redemption of debentures that were falling due during the year.
- b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, provisions stated under clause x(b) of the order are not applicable.
- xi. a. Based upon the audit procedures performed by us and according to the information and explanation provided to us by the Management, no fraud by the Company or no fraud on the Company has been noticed or reported to us during the year.
- b. According to information and explanation provided to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- c. According to information and explanation provided to us and based on our audit procedures and enquiry with the vigil mechanism committee, there were no complaints received during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting on clause 3 (xii) (a), (b) & (c) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of transactions have been disclosed in the Standalone Financial Statements as required by Ind AS 24 'Related Party Disclosures' to the extent applicable to Government companies. Refer Note 23 to the Standalone Financial Statements.

- xiv. a. According to the information and explanations given to us and in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered, the Internal Audit reports, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with them during the year. Accordingly, reporting on clause 3(xv) of the Order is not applicable.
- xvi. a. The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has obtained registration as a non-deposit taking Systematically Important Core Investment Company (NBFC-ND-SI-CIC) from the Reserve Bank of India.
- b. The Company has not carried out any Non-Banking Financial or Housing Finance activities during the year without obtaining a valid Certificate of Registration from the Reserve Bank of India.
- c. The Company continues to fulfill the criteria of a Core Investment Company as prescribed under the Reserve Bank of India regulations and maintains its registration as a Systematically Important Core Investment Company except for the breach of regulatory requirements as reported by us under the Basis for Qualified Opinion Para of Independent Auditor's Report.
- d. Based on the information and explanations provided to us, the Group has only one Core Investment Company as part of the Group.
- xvii. The Company has not incurred cash losses in the current financial year. However, in the immediately preceding financial year, the Company incurred cash losses amounting to Rs. 575.30 crores. We note that interest accrued on debentures during the previous year forms part of the cash losses for that year and is due and payable at the time of redemption of such debentures. Further, reference is drawn to Point No. 3 in the Basis for Qualified Opinion paragraph of our report, wherein we have qualified the Company's accounting treatment of debentures and the consequent net loss and a negative net worth.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting on clause 3 (xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and based on our examination of the financial ratios, ageing schedules, expected realization of financial assets, payment of financial liabilities, and other relevant information, nothing has come to our attention that causes us to believe that the Company will be unable to meet its liabilities as and when they fall due within one year from the balance sheet date.

We draw attention to Note 31 to the Standalone Financial Statements regarding the Going Concern Basis of Accounting. Further reference is made to Point No. 3 in the Basis for Qualified Opinion paragraph of our Auditor's Report on the Standalone Financial Statements.

Additionally, the Company is in breach of certain regulatory financial parameters as of March 31, 2025, as detailed in the Basis for Qualified Opinion paragraph. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

These matters indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company has been raising additional funds as necessary to support its operations and continue as a going concern. Accordingly, the Standalone Financial Statements have been prepared on a going concern basis.

- xx. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the year under audit. Accordingly, the provisions of paragraph 3(xx) of the Order are not applicable.

For **RAO & EMMAR**
Chartered Accountants
Firm Registration Number: 003084S



B J Praveen
Partner
Membership Number: 215713
UDIN: 25215713BMJHKT1040

Bengaluru
30 May 2025

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 (g) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls with reference to the Standalone Financial Statements of **JANA CAPITAL LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial controls with reference to the Standalone Financial Statements

A Company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the Standalone Financial Statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and directors of the Company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

For **RAO & EMMAR**

Chartered Accountants

Firm Registration Number: 003084S



B J Praveen

Partner

Membership Number: 215713

UDIN: 25215713BMJHKT1040

Bengaluru

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

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

Standalone Balance Sheet as at 31 March 2025

(Rs. in thousands)

Particulars	Note	As at 31-March-2025	As at 31-March-2024
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	3(i)	1,00,552.65	12,975.64
(b) Bank Balance other than (a) above	3(ii)	7.44	7.44
(c) Investments	4	25,00,978.25	43,61,112.77
(d) Other financial assets	5	1,755.47	1,711.64
(2) Non- Financial Assets			
(a) Current Tax Assets	6	231.34	1,15,184.48
(b) Other Non Financial Assets	7	177.00	196.40
Total Assets		26,03,702.15	44,91,188.37
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8	-	-
(b) Debt securities	9	25,00,978.25	1,84,47,987.13
(c) Other financial liabilities	10	330.00	330.00
(2) Non-Financial Liabilities			
(a) Other non-financial liabilities	11	72,197.02	286.63
(3) EQUITY			
(a) Equity share capital	12	27,041.81	27,041.81
(b) Other equity	13	3,155.07	(1,39,84,457.20)
Total Liabilities and Equity		26,03,702.15	44,91,188.37

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements 1-49

As per our report of even date

For RAO & EMMAR

Chartered Accountants

ICAI Firm Registration No.: 0030845

For and on behalf of the Board of Directors of

Jana Capital Limited


B.J. PRAVEEN

Partner

Membership No: 215713

Place: Bengaluru

Date: 30-May-2025


Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Bengaluru

Date: 30-May-2025


Ramesh Ramanathan

Chairman

DIN:00163276

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

Standalone Statement of Profit and Loss for the year ended 31 March 2025

(Rs. In thousands)

Sl No.	Particulars	Note	For the year ended 31-March-2025	For the year ended 31-March-2024
	Revenue from Operations			
(i)	Interest Income	14	-	11,352.00
(ii)	Gain from purchase of securities		-	98,98,214.75
(I)	Total Revenue from Operations		-	99,09,566.75
(II)	Other Income	15	6,271.52	150.93
(III)	Total Income (I+II)		6,271.52	99,09,717.68
	Expenses			
(i)	Finance costs	16	67,58,626.34	46,91,156.51
(ii)	Impairment Loss / (Impairment Loss Reversal) on financial instruments	17	18,60,134.52	48,17,824.16
(iii)	Employee benefits expense	18	5,421.61	5,941.47
(iv)	Depreciation and amortization		-	-
(v)	CSR expenditure	19	-	-
(vi)	Others expenses	20	20,842.87	1,09,65,716.82
(IV)	Total Expenses (IV)		86,45,025.34	2,04,80,638.96
(V)	Profit / (Loss) before exceptional items and tax (III -IV)		(86,38,753.82)	(1,05,70,921.29)
(VI)	Exceptional Items	9	2,26,26,366.10	-
(VII)	Profit / (Loss) after exceptional items and before tax (V -VI)		1,39,87,612.27	(1,05,70,921.29)
(VIII)	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
(IX)	Profit / (Loss) for the year (V-VI)		1,39,87,612.27	(1,05,70,921.29)
(X)	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
(XI)	Total Comprehensive Income / (Loss) for the period (VII+VIII)		1,39,87,612.27	(1,05,70,921.29)
(XII)	Earnings per equity share	21		
	Basic (Rs.)		5,172.59	(3,909.10)
	Diluted (Rs.)		5,172.59	(3,909.10)

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

1-49

As per our report of even date

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

For RAO & EMMAR

Chartered Accountants

ICAI Firm Registration No.: 0030845



B.J. PRAVEEN

Partner

Membership No: 215713

Place: Bengaluru

Date: 30-May-2025



Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Bengaluru

Date: 30-May-2025



Ramesh Ramanathan

Chairman

DIN:00163276

Place: Bengaluru

Date: 30-May-2025



Srinivas NR

Chief Financial Officer

Place: Bengaluru

Date: 30-May-2025



Krishi Jain

Company Secretary

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

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

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

	(Rs. In thousands)	
Particulars	Year ended 31-March-2025	Year ended 31-March-2024
Cash flow from operating activities		
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)	-
Interest payable on debentures	67,49,431.14	45,87,628.26
Loan processing fees	8,850.00	89,794.00
Short term loan interest	345.21	13,734.25
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)
Operating Loss before working capital changes and adjustments	(26,264.47)	(1,09,71,658.29)
Changes in working capital		
(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
Cash used in operations before adjustments	1,60,574.63	(1,10,88,111.59)
Taxes paid	-	(1,92,705.88)
Interest Income on IT Refund	3,815.64	4.43
Net cash flows from (used in) operating activities (A)	1,64,390.27	(1,12,80,813.03)
Cash flow from Investing activities		
Investment in subsidiary	-	(91,67,584.93)
Creation of Fixed Deposits	-	-
Net cash flow from / (used in) investing activities (B)	-	(91,67,584.93)
Cash flow from Financing activities		
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)	-
Interest on debentures paid	(3,01,079.95)	(2,56,672.22)
Redemption of NCD's due (Principal amount)	(9,33,272.99)	(23,35,327.78)
Interest Received from Fixed Deposits	2,455.88	149.01
Net cash flow from financing activities (C)	(76,813.25)	2,04,60,286.37
Net increase in cash and cash equivalents (A+B+C)	87,577.01	11,888.40
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
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	1,00,552.65	12,975.64
Total cash and bank balances at end of the year	1,00,552.65	12,975.64

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

(All amounts are rupees in thousands, unless otherwise stated)
Statement of Standalone Cash Flow Statement for the year ended 31 March 2025

(Rs. In thousands)

Particulars	Year ended 31-March-2025	Year ended 31-March-2024
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Continued...

Summary of significant accounting policies

Note 1: During the year, debentures worth Rs. 22,62,63,66,100 were reduced based on the confirmation received from the debenture trustee that the redemption of the debentures would be payable only to the extent of the realizable value of the investments held by the Company. However, since this is a non-cash item, it shall not have any impact on the Cash Flow Statement and is disclosed separately in this note.

Note: 2. The total interest expense of the Company during the year is added back in the adjustment section of the Cash Flow Statement; however, the interest and principal amounts paid are separately disclosed in the financing activities section.

The accompanying notes are an integral part of the financial statements 1-49

As per our report of even date

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

For RAO & EMMAR

Chartered Accountants

ICAI Firm Registration No.: 0030845



B.J. PRAVEEN

Partner

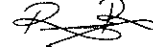
Membership No: 215713

Place: Bengaluru

Date: 30-May-2025



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



Ramesh Ramanathan
Chairman
DIN:00163276
Place: Bengaluru
Date: 30-May-2025



Srinivas NR
Chief Financial Officer
Place: Bengaluru
Date: 30-May-2025



Krishi Jain
Company Secretary
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

Standalone Statement of Changes in Equity for the year ended 31 March 2025

A) Equity Share Capital		(Rs. In thousands)
Particulars	Amount	
Balance as at 01 April 2023	27,041.81	
Changes in equity share capital due to prior period errors	-	
Balance as at 01 April 2023	27,041.81	
Changes in equity share capital during the current year	-	
Balance as at 31 March 2024	27,041.81	
Balance as at 01 April 2024	27,041.81	
Changes in equity share capital due to prior period errors	-	
Balance as at 01 April 2024	27,041.81	
Changes in equity share capital during the current period	-	
Balance as at 31 March 2025	27,041.81	

B) Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium	Statutory Reserve	Retained Earnings	
Balance as at 01 April 2023	1,22,54,702.28	8,940.77	(1,56,77,178.96)	(34,13,535.92)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 April 2023	1,22,54,702.28	8,940.77	(1,56,77,178.96)	(34,13,535.92)
Total Comprehensive Income / (Loss) for the previous year	-	-	(1,05,70,921.29)	(1,05,70,921.29)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance at at 31 March 2024	1,22,54,702.28	8,940.77	(2,62,48,100.25)	(1,39,84,457.20)
Balance as at 01 April 2024	1,22,54,702.28	8,940.77	(2,62,48,100.25)	(1,39,84,457.20)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 01 April 2024	1,22,54,702.28	8,940.77	(2,62,48,100.25)	(1,39,84,457.20)
Total Comprehensive Income / (Loss) for the current year	-	-	1,39,87,612.27	1,39,87,612.27
Dividends	-	-	-	-
Transfer from/to statutory reserves	-	27,97,522.45	(27,97,522.45)	-
Transfer to retained earnings	-	-	-	-
Balance as at 31 March 2025	1,22,54,702.28	28,06,463.22	(1,50,58,010.43)	3,155.07

Summary of significant accounting policies

The accompanying notes are an integral part of these financial statements

1-49

As per our report of even date

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

For RAO & EMMAR

Chartered Accountants

ICAI Firm Registration No.: 0030845



B.J. PRAVEEN

Partner

Membership No: 215713

Place: Bengaluru

Date: 30-May-2025



Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Bengaluru

Date: 30-May-2025



Ramesh Ramanathan

Chairman

DIN:00163276

Place: Bengaluru

Date: 30-May-2025



Srinivas NR

Chief Financial Officer

Place: Bengaluru

Date: 30-May-2025



Krishi Jain

Company Secretary

Place: Bengaluru

Date: 30-May-2025

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

Notes to the standalone financial statements for the year ended 31 March 2025

1 Company Overview

1.1 Reporting Entity

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

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

The Board 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

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.

1.2 Statement of compliance

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

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS required a change in the accounting policy hitherto in use. The standalone financial statements for the year ended March 31, 2025 were authorised for issue by the Board of Directors (BOD) on 30-May-2025.

1.3 Presentation of Standalone Financial Statements

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

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

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

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

Notes to the standalone financial statements for the year ended 31 March 2025

1.4 Functional and Presentation currency

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

1.5 Basis of measurement

The non financial items of the financial statements have been prepared on a historical cost basis, however the financial items of the financial statements have been prepared on a fair valuation basis in line with IND AS 109 (read with IND AS 113).

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

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

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

i. Fair value of financial instruments

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

2 Significant accounting policies

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

i. Revenue recognition

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

ii. Financial assets and liabilities

a. Financial assets

Initial recognition and measurement

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

Non-derivative financial instruments

Financial assets at amortised cost

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

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

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

Financial assets at fair value through other comprehensive income

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

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

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

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

Notes to the standalone financial statements for the year ended 31 March 2025

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

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

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

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

Classification and subsequent measurement

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

b. Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

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

c. De-recognition of financial assets and financial liabilities

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

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

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

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

d. Modifications of financial assets and financial liabilities

Financial assets

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

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

Financial liabilities

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

e. Offsetting financial assets and financial liabilities

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

f. Fair value measurement

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

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

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

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

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

a. **Onerous contracts**

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

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

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

iv. **Income taxes**

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

a. **Current tax:**

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

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

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

b. **Deferred tax**

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

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

v. **Earnings per share**

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

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

vi. **Cash and cash equivalents**

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

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Notes to the standalone financial statements for the year ended 31 March 2025

vii. Statement of cash flows

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

viii. Impairment of financial assets

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

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

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

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

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

ix. Segment Reporting

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

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

x. Change in registered office address

The company has changed its registered office address during the year after filing necessary forms with the ROC from former address "2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021" to the current address "3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109, Tamil Nadu."

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Notes to the standalone financial statements for the year ended 31 March 2025

		(Rs. In thousands)	
		As at 31-March-2025	As at 31-March-2024
3 Cash and Cash Equivalents			
Cash on hand		-	-
Balances with banks in current accounts		10,492.54	2,973.11
Fixed Deposits with bank		90,060.10	10,002.53
Total	(I)	1,00,552.65	12,975.64
<u>Bank Balance other than cash and cash equivalent</u>			
Other bank balances		7.44	7.44
Total other bank balances	(II)	7.44	7.44
Total Cash and bank balances	(I+II)	1,00,560.09	12,983.08

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of Rs.1,00,552.65 thousands as at 31 March 2025 (31 March 2024: Rs. 12,975.64 thousands). The cash and cash equivalents are held with bank and financial institutions counterparties with acceptable credit ratings and includes interest receivable on fixed deposits.

Other bank balances represents amount held towards Debenture subscription account amounting to Rs. 7.44 thousands as at 31 March 2025 (31 March 2024: Rs. 7.44 thousands).

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

Cash and cash equivalents

Balances with banks:

On current accounts

10,492.54 2,973.11

Deposits placed with bank

90,060.10 10,002.53

Cash on hand

- -

Sub Total

1,00,552.65 12,975.64

Less: Bank overdrafts

- -

Total

1,00,552.65 12,975.64

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

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Notes to the standalone financial statements for the year ended 31 March 2025

4 Investments

(Rs. In thousands)

Particulars	As at 31 March 2025			As at 31 March 2024		
	At Cost	At Fair Value		At Cost	At Fair Value	
		Through Other	Through		Through Other	Through
		Comprehensiv e Income	Profit or Loss		Comprehensiv e Income	Profit or Loss
	1	2	3	4	5	6
Equity Instruments	-	-	-	-	-	-
Jana Holdings Limited (Subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	2,37,17,908.08	-	-	1,45,38,971.14	-	-
Add : Investments during the year	-	-	-	91,78,936.93	-	-
Total - Gross (A)	2,37,17,908.08	-	-	2,37,17,908.08	-	-
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	2,37,17,908.08	-	-	2,37,17,908.08	-	-
Total (B)	2,37,17,908.08	-	-	2,37,17,908.08	-	-
Less: Allowance for Net Impairment loss (C) [#]	2,12,16,929.83	-	-	1,93,56,795.30	-	-
Total - Net E= (A)-(C)	25,00,978.25	-	-	43,61,112.77	-	-

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

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

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

The Entity had performed the Impairment test for its investments in wholly owned subsidiary entity - Jana Holdings Limited as on March 31, 2025 and accordingly impairment loss has been recognised for the year ended March 31, 2025 amounting to INR 18,60,134.52 thousands.

ii. JHL has reported a Net Loss of INR 18,60,134.52 thousands during the year April-2024 to March-2025.

iii. The value per share of JHL shares for the year ended 31 March 2025 has been determined as INR 109.17 per share post recognition of reversal of impairment loss by the company for the year ended March 31, 2025.

(Rs. In thousands)

Particulars	Number of shares		Value per Share		Amount	
	As at	As at	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Investments in Equity Instruments Jana Holdings Limited (Wholly owned subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	2,29,09,906	2,29,09,906	109.17	190.36	25,00,978.25	43,61,112.77

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		(Rs. In thousands)	
		As at	As at
		31-March-2025	31-March-2024
5	Other financial assets		
	Security Deposits	1,755.47	1,704.00
	Other Receivables	-	7.64
	Total	1,755.47	1,711.64
		As at	As at
		31-March-2025	31-March-2024
6	Current Tax Assets		
	TDS receivable	231.34	1,15,184.48
		231.34	1,15,184.48
		As at	As at
		31-March-2025	31-March-2024
7	Other Non-financial assets		
	Prepaid Expenses	177.00	196.40
		177.00	196.40

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8 <u>Trade Payables</u>	(Rs. In thousands)	
	As at 31-March-2025	As at 31-March-2024
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-

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

Ageing schedule of trade payables (Rs. In thousands)

As at 31 March 2025	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

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

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9 Debt Securities

(Rs. In thousands)

Particulars	As at March 31, 2025			As at March 31, 2024		
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss
	1	2	3	4=1+2+3	5	6
Unsecured Non Convertible Debentures	-	25,00,978.25	-	25,00,978.25	1,84,47,987.13	7
Total (A)	-	25,00,978.25	-	25,00,978.25	1,84,47,987.13	-
Debt securities outside India	-	-	-	-	-	-
Debt securities in India	-	25,00,978.25	-	25,00,978.25	1,84,47,987.13	-
Total (B)	-	25,00,978.25	-	25,00,978.25	1,84,47,987.13	-
Total	-	25,00,978.25	-	25,00,978.25	1,84,47,987.13	-

Particulars	31-March-2025			31-March-2024		
	At Amortised Cost	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss	Total	At Fair Value Through profit or Loss	Designated at Fair value through profit or loss
Debt securities outside India (Secured)	-	-	-	-	-	-
Debt securities outside India (Unsecured)	-	-	-	-	-	-
Debt securities in India (Secured)	-	-	-	-	-	-
Debt securities in India (Unsecured)	-	-	-	-	-	-
Total	-	-	-	-	-	-

a) Schedule of privately placed redeemable non-convertible debentures

Name of the Subscriber	No. of Debentures*	Face Value	(Amounts are in Rs. thousands)			Maturity Date	XIRR
			Balance as at 31 March 2025	Balance as at 31 March 2024	Issue Date		
TPG ASIA VI India Markets Pte. Ltd (Series B1)	500	1,000.00	-	6,53,830.57	30-Jun-22	01-Apr-25	16.64%
TPG ASIA VI India Markets Pte. Ltd (Series B2)	270	1,000.00	-	3,49,095.36	29-Jul-22	01-Apr-25	16.60%
TPG ASIA VI India Markets Pte. Ltd (48,800) and GIC Pte Ltd (10,000) (Series C1)	58,800	100.00	11,15,698.79	83,28,232.78	26-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series C2)	19,900	100.00	3,76,266.06	28,05,247.54	31-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (13,750 NCDs and MEMG 8,750) (Series D1)	22,500	100.00	3,70,559.37	26,20,512.30	30-Nov-23	30-Jun-26	49.00%
Manipal Health Systems Pvt Ltd (Series D2)	14,500	100.00	2,37,645.62	16,77,127.05	06-Dec-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series D3)	9,400	100.00	1,52,055.79	10,67,105.47	22-Dec-23	30-Jun-26	49.00%
MEMG International India Pvt Ltd (Series D4)	8,200	100.00	1,31,988.80	9,46,836.07	28-Dec-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series E1)	6,500	100.00	65,278.81	-	25-Mar-25	25-Mar-28	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series E2)	5,147	100.00	51,485.02	-	25-Mar-25	25-Mar-28	49.00%
Total			25,00,978.25	1,84,47,987.13			

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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 BS.7.15(b) of Ind AS 109.

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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 Other Financial Liabilities

- a) Audit Fee Payable
b) Rent Payable
Total

	As at 31-March-2025	As at 31-March-2024
	330.00	330.00
	330.00	330.00

11 Other Non - Financial Liabilities

- a) Statutory dues
Total

	As at 31-March-2025	As at 31-March-2024
	72,197.02	286.63
	72,197.02	286.63

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(Rs. In thousands)

12 Equity Share capital

	As at 31-March-2025	As at 31-March-2024
Authorized *		
Equity Share Capital (As at 31 March 2025-Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each), As at 31 March 2024 : Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each)*)	30,000.00	30,000.00
Total	<u>30,000.00</u>	<u>30,000.00</u>
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2025-Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each), (As at 31 March 2024 : Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each)*)	27,041.81	27,041.81
Total	<u>27,041.81</u>	<u>27,041.81</u>

	As at 31-March-2025		As at 31-March-2024	
	Number of shares	Amount	Number of shares	Amount
(a) Reconciliation of shares outstanding at the beginning and at the end of the year				
Outstanding at the beginning of the year	27,04,181	27,041.81	27,04,181	27,041.81
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>27,04,181</u>	<u>27,041.81</u>	<u>27,04,181</u>	<u>27,041.81</u>

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

Terms/ rights attached to equity shares:

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

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The company has not declared any dividend during the current FY 2024-25.

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

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

Name of the shareholder	As at 31-March-2025		As at 31-March-2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity Shares				
Jana Urban Foundation	11,87,746	43.92%	11,87,746	43.92%
TPG Asia VI SF Pte Ltd	5,40,574	19.99%	5,40,574	19.99%
Caladium Investment Pte. Ltd	5,40,574	19.99%	5,40,574	19.99%
North Haven Private Equity Asia Platinum Pte Ltd	2,35,656	8.71%	2,35,656	8.71%
QRG Investments and Holdings Limited	1,72,025	6.36%	1,72,025	6.36%

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

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

Name of promoter*	As at 31-March-2025				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,746	-	11,87,746	43.92%	0.00%
Ramesh Ramanathan	1	-	1	0.00%	0.00%

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(Rs. In thousands)

Name of promoter*	As at 31-March-2024				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,686	-	11,87,746	43.92%	0.00%
Ramesh Ramanathan	1.00	-	1	0.00%	0.00%

13 Other Equity

	As at 31-March-2025	As at 31-March-2024
(a) Securities Premium Account		
Opening balance	1,22,54,702.28	1,22,54,702.28
Add : Securities premium credited on share issue	-	-
Less : Premium utilized for various reasons	-	-
Closing balance	1,22,54,702.28	1,22,54,702.28
(b) Statutory Reserve		
Opening balance	8,940.77	8,940.77
Add: Transferred during the year	27,97,522.45	-
Less: Utilization on account of transfer	-	-
Closing balance	28,06,463.22	8,940.77
(c) Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(2,62,48,100.25)	(1,56,77,178.96)
Add: Net Profit / (Loss) for the current year	1,39,87,612.27	(1,05,70,921.29)
Less: Proposed dividends	-	-
Interim dividends	-	-
Transfer to Statutory Reserve	(27,97,522.45)	-
Closing balance	(1,50,58,010.43)	(2,62,48,100.25)
Total Reserves and surplus	3,155.07	(1,39,84,457.20)

Nature and purpose of reserves

- (a) **Securities Premium reserve**
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- (b) **Statutory Reserve**
In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NFBCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time.
- (c) **Retained Earnings**
Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

(d) Contingent Liabilities and commitments

i Contingent Liabilities

	As at 31-March-2025	As at 31-March-2024
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently Liable (Note-1)	-	5,24,438.24
Total	-	-

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Note-1

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

Series	Floor Rate	Cap Rate	Difference in Rate	31-March-2025	31-March-2024
B1	16.50%	49.00%	32.50%	-	3,51,639.98
B2	16.50%	49.00%	32.50%	-	1,72,798.26
Total				-	5,24,438.24

ii Commitments - Note-1

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

Uncalled liability on shares and other investments partly paid;

Other commitments (specify nature).

Total

-	-
-	-
-	-
-	-

***Note-1**

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

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

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

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

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

iii Penalties imposed by RBI

There has been no penalties imposed by RBI for the year ended 31 March 2025 (Previous Year: Nil).

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14 Revenue from Operations

Particulars	For the year ended 31-March-2025	For the year ended 31-March-2024
Interest income (NCD's Holdings)	-	11,352.00
Income From Purchase and Sale of NCDs	-	98,98,214.75
Total	-	99,09,566.75

15 Other Income

(Rs. in thousands)

Particulars	For the year ended 31-March-2025	For the year ended 31-March-2024
Interest income from FDs	2,455.88	146.50
Interest income from IT Refund	3,815.64	4.43
Interest income on loan advanced *	-	-
Total	6,271.52	150.93

16 Finance Cost

Particulars	For the year ended 31-March-2025	For the year ended 31-March-2024
Interest on debt securities	67,49,431.14	45,87,628.26
Interest on Short Term borrowings	345.21	13,734.25
Other Finance Cost	8,850.00	89,794.00
Total	67,58,626.34	46,91,156.51

17 Impairment on Financial Instruments

Particulars	For the year ended 31-March-2025	For the year ended 31-March-2024
Impairment loss / (Impairment Reversal) of Investments in Equity Shares of Wholly Owned Subsidiary	18,60,134.52	48,17,824.16
Total	18,60,134.52	48,17,824.16

18 Employee Benefit Expenses

Particulars	For the year ended 31-March-2025	For the year ended 31-March-2024
Salaries and wages	5,421.61	5,941.47
Total	5,421.61	5,941.47

Note:1

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

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

During the reporting period, the Company did not make any contributions towards Provident Fund or Gratuity. This is due to the fact that the relevant statutory provisions were not applicable, as the Company did not have more than ten employees at any point during the year. However, the Company continues to comply with other applicable statutory requirements, including regular payment of Professional Tax.

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19 CSR Expenditure

Particulars	For the year ended 31-March-2025	For the year ended 31-March-2024
Expenses towards CSR	-	-
Total	-	-

20 Other Expenses

Particulars	For the year ended 31-March-2025	For the year ended 31-March-2024
Rent, taxes and maintenance	301.73	160.94
Advertisement Expenses	261.56	147.96
Director's fees, allowances and expenses	2,301.00	2,065.00
Auditor's fees and expenses (Refer below note)	601.80	787.60
Legal and Professional charges **	16,801.34	23,948.87
Bad Debts - Loss on Waiver of Loan (Principal + Interest) to JHL	-	1,09,38,114.71
Subscription Fees	12.10	-
Insurance	284.90	325.96
Bank Charges	136.75	1.24
Filing Fee **	23.80	55.36
Internal Audit	35.40	70.80
Other expenditure	82.49	38.38
Total	20,842.87	1,09,65,716.82

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

Particulars	For the year ended 31-March-2025	For the year ended 31-March-2024
As auditor:		
- for Audit	354.00	586.00
- for Limited review	212.40	201.60
- for Other services	35.40	-
Total	601.80	787.60

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21 Earnings/ Loss per share

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

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

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

	For the year ended 31-March-2025	For the year ended 31-March-2024
Net Profit / (Loss) as per the statement of Profit and Loss	1,39,87,612.27	(1,05,70,921.29)
Less: preference dividend after-tax		
Loss attributable to equity holders after preference dividend	1,39,87,612.27	(1,05,70,921.29)
Add: Interest on convertible preference shares		
Loss attributable to equity holders adjusted for the effect of dilution	1,39,87,612.27	(1,05,70,921.29)
Weighted average number of equity shares for basic EPS	27,04,181.00	27,04,181.00
Effect of dilution:		
Rights Shares Issued		
Weighted average number of equity shares adjusted for the effect of dilution	27,04,181.00	27,04,181.00

Basic loss per share (Rs.)

Diluted loss per share (Rs.)

22 Leases

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

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

(a) short-term leases; and

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

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

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments being made as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss for the period April-2024 to March-2025. This is in line with the treatment adopted by the entity for the previous financial year 2023-2024.

23 Related Party Disclosures: 31 March 2025

Name of Related Parties and Relationship with related parties

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

A) Names of the related parties	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small finance Bank	Group Company
iii. Janaadhar (India) Private Limited	Group Company
iv. Jana Urban Foundation	Group Company, Shareholder holding more than 20% Shares
v. Jana Urban Space Foundation India	Group Company
vi. TPG Asia VI SF Pte Ltd	Shareholder holding more than 10% Shares
vii. Caladium Investment Pte. Ltd	Shareholder holding more than 10% Shares
viii. Mr. Ramesh Ramanathan	Non-Executive Chairman and Director
ix. Mr. Nirav Mehta	Non-Executive Director
x. Mr. Puneet Bhatia	Non-Executive Director
xi. Ms. Rajalakshmi Ambady	Additional Director
xii. Mr. S V Ranganath	Independent Director
xiii. Mr. Abraham Chacko	Independent Director
xiv. Ms. Saraswathy Athmanathan	Independent Director
xv. Mr. Rajamani Muthuchamy	Managing Director and CEO
xvi. Mr. Gopalakrishnan S	KMP - Chief Financial Officer (Till 03-July-2024)
xvii. Ms. Vidya Sridharan	KMP - Company Secretary (Till 29-July-2024)
xviii. Mr. Srinivas NR	KMP - Chief Financial Officer (From 04-July-2024 till date)
xix. Ms. Krishi Jain	KMP - Company Secretary (From 01-Aug-2024 till date)

B) Related Parties with whom transactions have taken place during the year	Nature of Relationship
i. Jana Holdings Limited	Wholly Owned Subsidiary
ii. Jana Small finance Bank	Group Company
iii. Jana Urban Space Foundation India	Group Company
iv. TPG Asia VI SF Pte Ltd	Shareholder holding more than 10% Shares
v. Mr. S V Ranganath	Independent Director
vi. Mr. Abraham Chacko	Independent Director
vii. Ms. Rajalakshmi Ambady	Additional Director
viii. Mr. Rajamani Muthuchamy	Managing Director and CEO

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ix. Mr. Gopalakrishnan S	KMP - Chief Financial Officer (Till 03-July-2024)
x. Ms. Vidya Sridharan	KMP - Company Secretary (Till 29-July-2024)
xviii. Mr. Srinivas NR	KMP - Chief Financial Officer (From 04-July-2024 till date)
xix. Ms. Krishi Jain	KMP - Company Secretary (From 01-Aug-2024 till date)

Name of Related Party		Nature of Transaction	Transaction Value for the FY 2024-2025	Amount Outstanding as at 31-March-2025	Transaction Value for the FY 2023-2024	Amount Outstanding as at 31 March 2024
(Amount in INR thousands)						
A) Related Entities						
i) Jana Holdings Limited (JHL)	Investment in equity shares (net of impairment loss)		-			
	(Impairment loss recognised on investments) / Reversals of Impairment Loss		(18,60,134.52)	25,00,978.25	(91,78,936.93)	43,61,112.77
	Investment in JHL NCD's		-	-	(48,17,824.16)	
	Investment in JHL NCD's redeemed		-	-	(1,05,05,000.00)	
	Inter Company loan received from JHL repaid		-	-	1,05,05,000.00	
	Loans advanced to JHL		-	-	(1,17,63,714.71)	
	Repayment of Loans by JHL		-	-	8,25,600.00	
	Waiver of Loan		-	-	1,09,38,114.71	
	Repayment of Loans to JHL		-	-	-	
	Interest on NCD Holding		-	-	11,352.00	
ii) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Inter bank fund transfer		2,40,000.00	10,073.97	81,75,108.00	2,454.45
	Amount received for NCD issues being invested in JHL through JSFB Current A/c		-			
	Other Professional Charges / expenses routed through JSFB Account		(164.70)		(52,455.94)	
	Bank Charges		(136.75)		(1.06)	
	Payment made for NCD purchase and early payment for Series A		-		(35,92,001.00)	
	Redemption of NCD routed through JSFB A/c		-		2,02,99,396.89	
	Receipt of funds for issue of NCD		-		1,33,30,000.00	
	FD placed with the bank		(2,11,000.00)	90,060.10	(20,000.00)	10,000.00
	FD Matured with Interest		1,23,455.88		10,131.88	
	Short Term Unsecured Loans received through JSFB A/c		-	-	26,89,774.82	-
Short Term Unsecured Loans repaid through JSFB A/c		-	-	(26,89,774.82)	-	

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iii. Jana Urban Space Foundation India	Rental Expenses payment	(132.30)	-	-	-
iv. TPG Asia VI SF Pte Ltd	Shareholder - Investment in Shares of more than 10%	-	5,405.74	-	5,405.74
	Issue of NCD's and interest accrual	1,15,91,077.07	(17,97,492.71)	1,23,85,643.85	(1,33,88,569.78)
B) Key Management Personnel					
i) Mr. Gopalakrishnan S	Salary and Incentives paid	(764.00)	-	(1,615.83)	-
	Salary and Incentive Paid	(225.63)	-	(559.32)	-
ii) Ms. Vidya Sridharan	Rental Expenses payment	(32.38)	-	(155.01)	-
	Office Expenses Reimbursement	-	-	(5.00)	-
	Rental Deposit	125.00	-	-	125.00
iii) Mr. Srinivas NR	Salary and Incentives paid	(213.28)	-	-	-
iv) Ms. Krishi Jain	Salary and Incentives paid	(488.59)	-	-	-
	Office Expenses Reimbursement	(11.28)	-	-	-
C) Directors					
i. Mr. S.V Ranganath	Payment of Sitting fees	(585.00)	-	(585.00)	-
ii. Ms. Saraswathy Athmanathan	Payment of Sitting fees	-	-	(315.00)	-
iii. Mr. Abraham Chacko	Payment of Sitting fees	(585.00)	-	(675.00)	-
iv. Ms. Rajalakshmi Ambady	Payment of Sitting fees	(585.00)	-	-	-
v Mr. Rajamani Muthuchamy	Salary Expenses paid	(981.82)	-	(936.74)	-

24 Fair values of financial assets and financial liabilities

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

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

25 Fair value hierarchy

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

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

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

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Fair value measurement hierarchy as at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total Fair Value	(Amount are in Rs. thousands) Total Carrying Amount
Financial Assets					
Cash and cash equivalents	1,00,552.65	-	-	1,00,552.65	1,00,552.65
Bank balance other than cash and cash equivalents	7.44	-	-	7.44	7.44
Investments	-	-	25,00,978.25	25,00,978.25	25,00,978.25
Other Financial Assets	-	-	1,755.47	1,755.47	1,755.47
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	25,00,978.25	25,00,978.25	25,00,978.25
Other financial liabilities	-	-	330.00	330.00	330.00

Fair value measurement hierarchy as at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total Fair Value	(Amount are in Rs. thousands) Total Carrying Amount
Financial Assets					
Cash and cash equivalents	12,975.64	-	-	12,975.64	12,975.64
Bank balance other than cash and cash	7.44	-	-	7.44	7.44
Investment	-	-	43,61,112.77	43,61,112.77	43,61,112.77
Other Financial Assets	-	-	1,711.64	1,711.64	1,711.64
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	1,84,47,987.13	1,84,47,987.13	1,84,47,987.13
Other financial liabilities	-	-	330.00	330.00	330.00

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

26 Financial risk management objectives and policies

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

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

I Market Risk

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

(a) Interest rate risk

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

(b) Foreign currency risk

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

II Credit risk

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

i) Credit risk management approach

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

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

31-March-2025		(Amount in thousands)			
Particulars	Asset Group	Carrying Amount (including additional investments)	Investments during the period	Allowance for Impairment Loss (Net of reversals)	Carrying Amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortized cost	43,61,112.77	-	18,60,134.52	25,00,978.25
31-March-2024		(Amount in thousands)			
Particulars	Asset Group	Carrying Amount (including additional investments)	Investments during the period	Allowance for Impairment Loss	Carrying Amount and net of provision
Investments in Wholly Owned Subsidiary	Investments at amortized cost	0.00	91,78,936.93	48,17,824.16	43,61,112.77

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Notes to the standalone financial statements for the year ended 31 March 2025

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

As at 31-March-2025

Particulars	(Amount in thousands)		
	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	1,00,552.65	-	1,00,552.65
Bank balance other than cash and cash equivalents	7.44	-	7.44
Investment in Wholly owned Subsidiary	25,00,978.25	-	25,00,978.25
Other Financial Assets	1,755.47	-	1,755.47
Total	26,03,293.81	-	26,03,293.81

As at 31-March-2024

Particulars	(Amount in thousands)		
	Maximum Exposure to Credit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	12,975.64	-	12,975.64
Bank balance other than cash and cash equivalents	7.44	-	7.44
Investment in Wholly owned Subsidiary	43,61,112.77	-	43,61,112.77
Other Financial Assets	1,711.64	-	1,711.64
Total	43,75,807.49	-	43,75,807.49

Expected credit loss on other financial assets

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

Cash and cash equivalents and Bank balance

The Company holds cash and cash equivalents and bank balance of Rs. 1,00,552.65 thousands as at 31 March 2025 (31 March 2024: Rs. 12,975.64 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable credit ratings.

Other bank balances represent amount held towards Debenture subscription account amounting to INR 7.44 thousands as at 31 March 2025, (31 March 2024 - INR 7.44 thousands).

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Note-26 continued

III Liquidity risk

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

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

i. Liquidity risk management

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

ii. Maturity pattern of financial assets and liabilities

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

As at 31-March-2025

Particulars	Note no.	Amount in INR thousands							
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years
Financial liabilities									
Payables	8	-	-	-	-	-	-	-	-
Debt securities	9	25,00,978.25	25,00,978.25	-	-	-	-	-	-
Other financial liabilities	10	330.00	330.00	-	-	330.00	-	-	-
Total		25,01,308.25	25,01,308.25	-	-	330.00	-	25,00,978.25	-
Financial assets									
Cash and cash equivalents	3(i)	1,00,552.65	1,00,552.65	10,492.54	-	-	-	90,060.10	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	-
Investments	4	25,00,978.25	25,00,978.25	-	-	-	-	-	-
Other financial assets	5	1,755.47	1,755.47	-	-	-	-	-	-
Total		26,03,293.80	26,03,293.80	10,492.54	-	-	-	90,060.10	25,02,741.16

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As at 31-March-2024		Amount in INR thousands									
Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	8	-	-	-	-	-	-	-	-	-	-
Debt securities	9	1,84,47,987.13	1,84,47,987.13	-	-	-	-	-	1,84,47,987.13	-	-
Other financial liabilities	10	330.00	330.00	-	-	330.00	-	-	-	-	-
Total		1,84,48,317.13	1,84,48,317.13	-	-	330.00	-	-	1,84,47,987.13	-	-
Financial assets											
Cash and cash equivalents	3(i)	12,975.64	12,975.64	12,975.64	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	3(ii)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	43,61,112.77	43,61,112.77	-	-	-	-	-	43,61,112.77	-	-
Other financial assets	5	1,711.64	1,711.64	-	-	-	-	-	1,685.00	19.00	-
Total		43,75,807.49	43,75,807.49	12,975.64	-	-	7.64	-	43,62,805.22	19.00	-

iii. Public Disclosure on Liquidity Risk

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

S.No.	Number of significant counterparties	Amount (Rs.in crores)	% of Total deposits	% of Total Liabilities
1	4	250.10	NA	96.05%

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

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

S.No.	Name of the Party	Amount (Rs.in crores)	% of Total borrowings
1	TPG ASIA VI India Markets Pte. Ltd	179.75	71.87%
2	MEMG International India Pvt Ltd	27.61	11.04%
3	Manipal Health Systems	23.76	9.50%
4	GIC Pte Ltd	18.97	7.59%
	Total	250.10	100.00%

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(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (Rs.in crores)	% of Total Liabilities
1	Non Convertible Debentures	250.10	96.05%

(v) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	-
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	-
5	Other short term liabilities, if any as a % of total liabilities	0.00
6	Other short term liabilities, if any as a % of total assets	0.03

(vi) Institutional Set-up for liquidity risk management

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

27 Segment Reporting

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

28 Foreign Exchange Transaction

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

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

29 Disclosure on Proposed Merger with Wholly Owned Subsidiary

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 USFBJ 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.

30 Disclosure on Issue of NCDs

The Company issued fresh debentures during the year on private placement basis to raise money mainly for redemption of debentures that were falling due. The said debentures were subscribed by the existing investors at an investor IRR of 49% to be accrued annually as agreed to in the Debenture trust deed signed between the company and the debenture trustee. Under the circumstances existing then, the company had no option but to agree to the said investor IRR 49% for fulfilling its obligation to redeem NCDs that were falling due in order to avoid default due to non-repayment. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover the fair value for accounting purposes.

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31 Going Concern Basis of Accounting

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.

32 Listing requirement for equity shares of Group Company

As per Small Finance Bank Licensing Guidelines issued by the RBI, the equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The IPO of equity shares of Jana Small Finance Bank Ltd has been completed and now the shares are listed in the stock exchanges with effect from 14th February 2024.

33 Other Disclosures

The following are the disclosures on the matters required under Schedule III as amended :

- The Company has not traded or invested in crypto currency or virtual currency during the financial year
- No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not entered into any scheme of arrangement except those disclosed in note 29.
- No registration and/or satisfaction of charges are pending to be filed with ROC.
- There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company does not have any relationship with struck off companies.

viii) Ratios

Ratio	Measure- ment unit	Numerator	Denominator	As at 31 March 2025 Ratio	As at 31 March 2024 Ratio	% Change	Reason for variance
Current ratio	%	Current assets	Current liabilities	1.39	208.17	-20677.78%	Decrease due to increase in current liabilities in relation to statutory dues being payable.
Debt-equity ratio	Times	Total debt (Non-current borrowings + Current borrowings)	Total equity	82.82	-1.32	8414.41%	Increase due to revaluation of NCD's at Fair Value through P&L

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Debt service coverage ratio	NA	Earnings before depreciation and amortisation and interest [[Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]]	Interest expense (including capitalised) + Principal repayment (including prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	%	Profit after tax	Average of total equity	-200.87%	121.90%	-322.77%	Decrease due to revaluation of NCD's at Fair Value through P&L being recognised as an exceptional item and resultant change in Equity.
Inventory turnover ratio	NA	Costs of materials consumed	Average inventories	NA	NA	NA	Not applicable
Trade receivables turnover ratio	NA	Revenue from operations	Average trade receivables	NA	NA	NA	Not applicable
Trade payables turnover ratio	NA	Purchases	Average trade payables	NA	NA	NA	Not applicable
Net capital turnover ratio	%	Revenue from operations	Working capital [Current assets - Current liabilities]	0.00%	7757.15%	NA	Not applicable. Since revenue from operations is NIL during the FY 2024-2025
Net profit ratio	NA	Profit after tax	Revenue from operations	0.00%	-106.67%	NA	Not applicable. Since revenue from operations is NIL during the FY 2024-2025
Return on capital employed	%	Earnings before depreciation and amortisation, interest and tax [[Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]]	Capital employed [Total assets - Current liabilities + Current borrowings]	-0.79%	-23.65%	22.86%	Variance % not more than 25%
Return on investment	%	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	113.89%	-86.07%	199.96%	Increase due to revaluation of NCD's at Fair Value through P&L

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34 Asset Liability Management (ALM)

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2025

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	10,492.54	-	-	-	90,060.10	-	-	-	-	1,00,552.65
Bank Balance other than above	-	-	-	-	-	7.44	-	-	-	7.44
Investments	-	-	-	-	-	25,00,978.25	-	-	-	25,00,978.25
Other Financial Assets	-	-	-	-	-	1,755.47	-	-	-	1,755.47
Total	10,492.54	-	-	-	90,060.10	25,02,741.16	-	-	-	26,03,293.81
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	25,00,978.25	-	-	-	25,00,978.25
Other financial liabilities	-	-	330.00	-	-	-	-	-	-	330.00
Total	-	-	330.00	-	-	25,00,978.25	-	-	-	25,01,308.25

*represents adjustments on account of EIR/ECL

Maturity pattern of Financial assets and Financial liabilities as on 31 March 2024

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and Cash Equivalent	12,975.64	-	-	-	-	-	-	-	-	12,975.64
Bank Balance other than above	-	-	-	-	-	7.44	-	-	-	7.44
Investments	-	-	-	-	-	43,61,112.77	-	-	-	43,61,112.77
Other Financial Assets	-	-	-	7.64	-	1,685.00	19.00	-	-	1,711.64
Total	12,975.64	-	-	7.64	-	43,62,805.21	19.00	-	-	43,75,807.49
Financial liabilities										
Payables	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	1,84,47,987.13	-	-	-	1,84,47,987.13
Other financial liabilities	-	-	330.00	-	-	-	-	-	-	330.00
Total	-	-	330.00	-	-	1,84,47,987.13	-	-	-	1,84,48,317.13

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35 I) Capital Management

The Company is a Core Investment Company CIC and its entire investment is in Jana Holdings Limited (JHL) and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DoR (NBFC).PD.003/03.10.119/2016-17 dated August 25, 2016, the Company is required to adhere to the prescribed Capital Requirements according to which the Adjusted Net Worth of a CIC shall at no point of time be less than 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off balance sheet items. The Company has breached the prescribed minimum requirement which is at 1.21% as at March 31, 2025. (Refer Note-1 for the computation).

The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point in time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. During the year ended March 31, 2025 the ratio stands at 85.22 times thereby exceeding the prescribed limits. (Refer Note-2 for the computation).

Note-1:

A) Computation of Capital Adequacy Ratio (CAR)

Particulars	31-March-2025	31-March-2024
Adjusted Net Worth (A)	30,196.88	(1,39,57,415.39)
Risk Weighted Assets (B)	25,03,142.06	44,78,205.29
Capital Adequacy Ratio (C) = A/B	1.21%	-311.67%

B) Computation of Adjusted Net Worth

Particulars	31-March-2025	31-March-2024
Paid Up Equity Capital	27,041.81	27,041.81
Other Equity	3,155.07	(1,39,84,457.20)
Adjusted Net Worth	30,196.88	(1,39,57,415.39)

C) Computation of Risk Weighted Assets

Particulars	Risk Weight	31-March-2025		31-March-2024	
		Asset Value	Risk Asset Value	Asset Value	Risk Asset Value
Assets					
Cash and Cash Equivalents	0%	1,00,552.65	-	12,975.64	-
Bank balance (other than (a) above)	0%	7.44	-	7.44	-
Investments	100%	25,00,978.25	25,00,978.25	43,61,112.77	43,61,112.77
Other assets	100%	2,163.81	2,163.81	1,17,092.52	1,17,092.52
Total		26,03,702.15	25,03,142.06	44,91,188.37	44,78,205.29

Note-2:

A) Outside Liabilities

Particulars	31-March-2025	31-March-2024
Other Payables	72,197.02	286.63
Debt Securities	25,00,978.25	1,84,47,987.13
Other financial liabilities	330.00	330.00
Total Outside Liabilities	25,73,505.27	1,84,48,603.76

B) Outside Liabilities to Adjusted Net Worth

Particulars	31-March-2025	31-March-2024
Outside Liabilities	25,73,505.27	1,84,48,603.76
Adjusted Net Worth	30,196.88	(1,39,57,415.39)
Ratio of Outside Liabilities to Adjusted Net Worth	85.22	-1.32

II) Asset Size Management

The Asset size of the company is less than Rs. 500 crores.

III) Disclosure of CIC Ratio's

Particulars	31-March-2025	31-March-2024
% of Investment in group companies out of total assets	96.05%	97.10%
% of Investment in equity and CCD out of total net assets	96.05%	97.10%

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

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

	Assets	31 March 2025			31 March 2024		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	1,00,552.65	-	1,00,552.65	12,975.64	-	12,975.64
(b)	Bank balance other than cash and cash equivalents	-	7.44	7.44	-	7.44	7.44
(c)	Investments	-	25,00,978.26	25,00,978.25	-	43,61,112.77	43,61,112.77
(d)	Other financial assets	-	1,755.47	1,755.47	7.64	1,704.00	1,711.64
	Total Financial assets	1,00,552.65	25,02,741.16	26,03,293.81	12,983.28	43,62,824.21	43,75,807.49
	Non-Financial assets						
(a)	Current tax Assets	231.34	-	231.34	1,15,184.48	-	1,15,184.48
(b)	Other non-financial assets	177.00	-	177.00	196.40	-	196.40
	Total Non-financial assets	408.34	-	408.34	1,15,380.88	-	1,15,380.88
	Total Assets	1,00,960.99	25,02,741.16	26,03,702.15	1,28,364.16	43,62,824.21	44,91,188.37
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Trade payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(b)	Debt Securities	-	25,00,978.25	25,00,978.25	-	1,84,47,987.13	1,84,47,987.13
(c)	Other financial liabilities	330.00	-	330.00	330.00	-	330.00
	Total Financial liabilities	330.00	25,00,978.25	25,01,308.25	330.00	1,84,47,987.13	1,84,48,317.13
	Non-Financial liabilities						
(a)	Other non-financial liabilities	72,197.02	-	72,197.02	286.63	-	286.63
	Total Non-financial liabilities	72,197.02	-	72,197.02	286.63	-	286.63
	Equity						
(a)	Equity share capital	-	27,041.81	27,041.81	-	27,041.81	27,041.81
(b)	Other equity	-	3,155.07	3,155.07	-	(1,39,84,457.20)	(1,39,84,457.20)
	Total Equity	-	30,196.88	30,196.88	-	(1,39,57,415.39)	(1,39,57,415.39)
	Total Liabilities and Equity	72,527.02	25,31,175.13	26,03,702.15	616.63	44,90,571.74	44,91,188.37
	Difference	28,433.97	-28,433.97	0.01	1,27,747.53	-1,27,747.52	-0.01

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

(Amounts included herein are based on current and previous year financials as per Ind AS)

a) Exposures

(i) Exposure to Real Estate Sector

		(Rs. In thousands)	
Category		31-March-2025	31-March-2024
Direct Exposure			
(i)	Residential Mortgages -		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii)	Commercial Real Estate -	-	-
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
(iii)	Investments in Mortgage Backed Securities(MBS) and other securitised exposures	-	-
	a. Residential	-	-
	b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector		-	-

(ii) Exposure to Capital Market

Particulars		31-March-2025	31-March-2024
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	Bridge loans to companies against expected equity flows / issues;	-	-
(viii)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market		-	-

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

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

(Rs. In thousands)

Particulars		31-March-2025		31-March-2024	
Liabilities side		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :				
(a)	Non Convertible Debentures:		-		-
	Secured	-	-	-	-
	Unsecured*	25,00,978.25	-	1,84,47,987.13	-
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	-	-	-	-
(d)	Inter-corporate loans and borrowing	-	-	-	-
(e)	Commercial Paper	-	-	-	-
(f)	Public Deposits	-	-	-	-
(g)	Other Loans (specify nature)	-	-	-	-
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
(a)	In the form of Unsecured debentures	-	-		
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-		
(c)	Other public deposits	-	-		

*The amount comprises of face value of Non Convertible Debentures, redemption premium and interest accrued as on date, after reducing the value of debentures so arrived in excess of the value of the investments held by the company as on the reporting date (refer Note - 9).

Assets side		31-March-2025	31-March-2024
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]		
(a)	Secured	-	-
(b)	Unsecured	-	-
(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i)	Lease assets including lease rentals under sundry debtors :		
(a)	Financial lease	-	-
(b)	Operating lease	-	-
(ii)	Stock on hire including hire charges under sundry debtors :		
(a)	Assets on hire	-	-
(b)	Repossessed Assets	-	-
(iii)	Other loans counting towards asset financing activities		
(a)	Loans where assets have been repossessed	-	-
(b)	Loans other than (a) above	-	-
(5)	Break-up of Investments		
	Current Investments		
1	Quoted		
(i)	Shares		
(a)	Equity	-	-
(b)	Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (please specify)	-	-

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	2	Unquoted			
		(i) Shares			
		(a) Equity	-	-	-
		(b) Preference	-	-	-
		(ii) Debentures and Bonds	-	-	-
		(iii) Units of mutual funds	-	-	-
		(iv) Government Securities	-	-	-
		(v) Others (Bank Deposits)	-	-	-
	Long Term investments				
	1	Quoted			
		(i) Share			
		(a) Equity	-	-	-
		(b) Preference	-	-	-
		(ii) Debentures and Bonds	-	-	-
		(iii) Units of mutual funds	-	-	-
	2	Unquoted			
		(i) Shares			
		(a) Equity	25,00,978.25	43,61,112.77	
		(b) Preference	-	-	
		(ii) Debentures and Bonds	-	-	
		(iii) Units of mutual funds	-	-	
		(iv) Government Securities	-	-	
		(v) Others Bank deposits	7.44	7.44	
	(6) Borrower group-wise classification of assets financed as in (3) and (4) above :				
	Category		Amount net of provisions		
			Secured	Unsecured	Total
	1	Related Parties **			
		(a) Subsidiaries	-	-	-
		(b) Companies in the same group	-	-	-
		(c) Other related parties	-	-	-
	2	Other than related parties	-	-	-
	Total				
	(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :				
	Category		Market Value / Break up or fair value	Book Value (Net of Provisions)	
	1	Related Parties **			
		(a) Subsidiaries	25,00,978.25	25,00,978.25	
		(b) Companies in the same group	-	-	
		(c) Other related parties	-	-	
	2	Other than related parties	-	-	
	Total				
	(8) Other information				
	Particulars		31-March-2025	31-March-2024	
	(i)	Gross Non-Performing Assets			
		(a) Related parties	-	-	
		(b) Other than related parties	-	-	
	(ii)	Net Non-Performing Assets			
		(a) Related parties	-	-	
		(b) Other than related parties	-	-	
	(iii)	Assets acquired in satisfaction of debt	-	-	

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39 Investments

(Rs. In thousands)

Particulars	31-March-2025	31-March-2024
(1) Value of Investments		
i) Gross value of investments		
- In India	2,37,17,908.08	2,37,17,908.08
- Outside India	-	-
(ii) Provisions for depreciation on investments		
- in India	2,12,16,929.83	1,93,56,795.30
- Outside India	-	-
(iii) Net value of investments		
- In India	25,00,978.25	43,61,112.77
- Outside India	-	-
2) Movement of provisions held towards depreciation on investments		
i) Opening balance	1,93,56,795.30	1,45,38,971.14
ii) Add: Provision made during the year	18,60,134.52	48,17,824.16
iii) Less: Write-off /write back of excess provision during the year	-	-
iv) Closing balance	2,12,16,929.83	1,93,56,795.30

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

Instrument	Name of Rating Agency	Date of Rating	Rating	Previous Rating
Redeemable Non-Convertible Debentures	India Ratings and Research Pvt Ltd	11-Mar-25	IND BB/Stable	IND BB-/Stable

41 Disclosure of frauds as per Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016. circular no. RBI/DNBS/2016-17/49 Master Direction DNBS. PPD.01/66.15.001/2016-17 dated 29 September 2016

There were no instances of reportable fraud for the year ended 31 March 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

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

Notes to the standalone financial statements for the year ended 31 March 2025

42 Interest Rate Sensitivity

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

JANA CAPITAL LIMITED
CIN: U67100TZ2015PLC033424

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Notes to the standalone financial statements for the year ended 31 March 2025

43 Components of ANW and other related information

(Rs. in thousands)

Particulars	31-March-2025	31-March-2024
(i) ANW as a % of Risk Weighted Assets	1.21%	(311.67%)
(ii) unrealized appreciation in the book value of quoted investments	-	-
(iii) diminution in the aggregate book value of quoted investments	-	-
(iv) Leverage Ratio	82.82	(1.32)

44 Off Balance sheet Exposure

Particulars	31-March-2025	31-March-2024
Off Balance sheet Exposure	-	5,24,438.24
Financial Guarantee as a % of Off Balance sheet Exposure	-	-
Non-Financial Guarantee as a % of Off Balance Sheet Exposure	-	-
Off Balance sheet exposure to Overseas Subsidiaries	-	-
Letter of comfort issued to any subsidiary	-	-

45 Business Ratios

Particulars	31-March-2025	31-March-2024
Return on Equity	(200.87%)	121.90%
Return on Assets	(3.32)	(2.35)
Net profit per employee	NA	NA

46 Provisions and Contingencies

Break up of 'Provisions and contingencies' shown under the profit and loss account	31-March-2025	31-March-2024
Provision for depreciation on investment (net of reversals)	18,60,134.52	48,17,824.16
Provision made towards Income tax	-	-
Other provisions and contingencies (with details)	-	-
Provision for standard assets	-	-

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

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

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

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

47 A) Concentration of NPA

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

B) Concentration of Advances and Deposits

Particulars	Amount in Rs. Crore	Exposure as a % of total assets
Total exposure of Advances	-	0.00%
Total exposure of Deposits	0.18	0.07%

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

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

49 Prior year comparatives

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

As per our report of even date

For RAO & EMMAR

Chartered Accountants

ICAI Firm Registration No.: 0030845



B.J. PRAVEEN

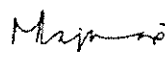
Partner

Membership No: 215713

Place: Bengaluru

Date: 30-May-2025

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



Rajamani Muthuchamy

Managing Director and CEO

DIN:08080999

Place: Bengaluru

Date: 30-May-2025

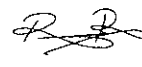


Srinivas NR

Chief Financial Officer

Place: Bengaluru

Date: 30-May-2025



Ramesh Ramanathan

Chairman

DIN:00163276

Place: Bengaluru

Date: 30-May-2025



Krishi Jain

Company Secretary

Place: Bengaluru

Date: 30-May-2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Jana Capital Limited Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Jana Capital Limited (hereinafter referred to as "the Holding Company"/"the Company") and its subsidiary Jana Holdings Limited (the Holding Company and its subsidiary together referred to as "the Group"), and its associate Jana Small Finance Bank Limited, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and according to the information and explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2025, and their consolidated profit, consolidated changes in equity, and consolidated cash flows for the year then ended.

Basis for Qualified Opinion

1. Referring to the Note No.40 to the Consolidated Financial Statements, 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 at March 31, 2025, stood at 85.22 times its adjusted net worth, (resulting in a debt-equity ratio of 82.82), against the limit of 2.5 times prescribed in the applicable Directions.

2. 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.

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.

3. We draw attention to Note 11 to the Consolidated Financial Statements, 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 Consolidated financial position. This limitation has led us to qualify our audit opinion.

Had this accounting treatment not been carried out, the Consolidated 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.

4. 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 and its value changes in line with the underlying investments, the Consequent impact has not been made in the Consolidated financial results.
5. 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.
6. 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.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 41 to the Consolidated Financial Statements and the fact that the Group has accumulated losses amounting to Rs. 1,45,78,073.38 thousand and has a negative Net worth amounting to Rs. 22,72,298.47 thousand, as of March 31, 2025. Further, the Group is in breach of certain regulatory financial parameters as of March 31, 2025 as stated here in above, in the Basis of Qualified Opinion section.

Further reference is made to Point No. 3 in the Basis for Qualified Opinion paragraph of our Auditor's Report on the Consolidated Financial Statements.

These conditions indicate that a material uncertainty exists that may cast doubt on Groups ability to continue as a going concern. However, the Group has been raising additional funds as necessary to operate as a going concern. Accordingly, the Consolidated Financial Statements have been prepared under going concern assumption.

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

Emphasis of Matter

1. We draw attention to Note No. 1.1 to the Consolidated Financial Statements, which describes the merger of the Company with the Subsidiary.
2. We draw attention to Note No. 38 to the Consolidated Financial Statements, wherein the Holding and the Subsidiary Companies have issued NCDs on private placement basis to raise money mainly for redemption of debentures that were falling due. The said NCDs were subscribed by the existing investors at an investor IRR of 49% to be accrued annually as agreed to in the Debenture trust deed signed between the Company and the Debenture Trustee. Further, as per the information and explanation provided to us, under the circumstances existing then, the Holding and the Subsidiary Company had no option but to agree to the said investor IRR of 49% for fulfilling its obligation to redeem NCDs that were falling due in order to avoid default due to non-repayment. The said investor IRR agreed to is an outlier and the same is not to be found among the market rates which help discover the fair value for accounting purposes.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment Assessment of Investment in Equity Shares in the Associate

Refer Note 4 to the Consolidated Financial Statements with respect to the disclosures of Investment in the Associate.

The Investment in the Associate is recorded at cost and is tested for Impairment annually along with the share of Profit/Loss from the Associate. On March 31, 2025, Investment in the Associate amounts to Rs. 72,08,471 thousand, considering the results of JSFB for the financial year 2024- 25 as per Ind AS. The Net worth of JSFB being computed as on March 31, 2025 per Ind AS amounts to Rs. 3,23,46,742 thousand and accordingly the share of associate being at 22.285% pertaining to JHL amounts to Rs. 72,08,471 thousand.

The annual Impairment testing of value of Investment in the Associate is considered to be a key audit matter due to the materiality of Investment for the Company and the fact that process and methodology for assessing and determining the recoverable amount of Investment are based on certain assumptions, that by their nature imply the use of the management's judgment and prudence, in particular with reference to identification of Impairment.

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

- i. The verification of the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of Impairment in Investments.
- ii. The Review of the management's Impairment assessment and assessed the reasonableness of judgements and assumptions used in such Impairment assessment.
- iii. The Assessment of the accuracy of the Impairment loss and evaluated the adequacy of the disclosures in the Consolidated Financial Statements.

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

The Holding Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the Companies included in the Group and its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and designing, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Company's included in the Group and of its Associate are responsible for assessing the Group's ability and of its Associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its Associate are responsible for overseeing the financial reporting process of the Group and its Associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and the Associate has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability and of its Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Associates to express an opinion on the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

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

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

Other Matters

We did not audit the Financial Statements/ Financial information of the Subsidiary and the Associate whose financial Statements/ Financial information incorporated in the Consolidated Financial Statements reflects total assets of Rs. 95,60,587.07 thousand as at March 31, 2025, total consolidated revenue of Rs. 2,293.13 thousand for the year ended March 31, 2025, Net loss of Rs. 18,60,134.53 thousand and the share of profit in its associate amounting to Rs. 1,71,098.06 thousand.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and, except for the possible effects of the matter described in the Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
 - b. Except for the effects of the matter described in the Basis for Qualified Opinion section above, in our Opinion, proper Books of Account as required by Law relating to preparation of the aforesaid Consolidated Financial Statements.
 - c. The matter described in the Basis of Qualified Opinion and Material Uncertainty Related to Going Concern section of our report, in our Opinion, may have an adverse effect on the functioning of the Company.

- d. Except for the matters described in the Basis of Qualified Opinion paragraph specified above, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows dealt with by this Report, are in agreement with the books of account.
- e. Except for the matter described in the Basis of Qualified Opinion section here in above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f. On the basis of the written representations received from the Directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the Subsidiary and the Associate, none of the Directors are disqualified as on 31 March 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.
- g. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and its Associate and the operating effectiveness of such controls, refer to our separate Report in "Appendix A".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the Consolidated financial position as at 31 March 2025.
 - ii. The Group and its Associated did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv.
 - a. The respective Managements of the Holding company and its subsidiary has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified

in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

- b. The respective Managements of the Company and its subsidiary has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or the Subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.
- v. The Group and its Associate has not declared any dividend during the Year. Accordingly, disclosure under this clause is not applicable.
- vi. Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit so far it relates to audit trail in respect of transactions, we and respective auditor of the above referred subsidiary company did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.
- vii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and based on our consideration of CARO reports issued by the respective auditor of the Subsidiary Company, we report that following adverse remarks have been made. Further, according to the information and explanations given to us, and based on the reports issued by the respective auditors of the Associate Company

incorporated in India, we report that, the respective auditor is of the opinion that CARO reporting is not applicable to such Associate Company.

S. No	Name of the Company	CIN:	Holding/ Subsidiary/ Associate/ Joint Venture Company	Clause Number of the report which is qualified or adverse.
1	Jana Capital Limited	U67100KA2015PLC079488	Holding Company	(vii)(b), (ix)(d), (xvii)
2	Jana Holdings Limited	U74900KA2016PLC086838	Subsidiary Company	(xvii)

2. In our opinion and the information and explanations given to us the remuneration paid during the current year by the Group to its Directors is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act;

For **RAO & EMMAR**
Chartered Accountants
Firm Registration Number: 003084S



B J Praveen
Partner
Membership Number: 215713
UDIN: 25215713BMJHKS2111

Bengaluru
30 May 2025.

APPENDIX 'A' – THE REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB- SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT") TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF M/S. JANA CAPITAL LIMITED

We have audited the internal financial controls with reference to Consolidated Financial Statements of Jana Capital Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group, in all material respects, an adequate internal financial control with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal controls with reference to Consolidated Financial Statements criteria established by the Group considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(1) of the Act on the adequacies and operative effectiveness of the Internal Financial Control System with reference to the consolidated financial statements in so far as it relates to the Subsidiary, which are companies incorporated in India, is based on the Corresponding Reports of Auditors of such subsidiaries and associates incorporated in India.

For RAO & EMMAR

Chartered Accountants

Firm Registration Number: 003084S



B J Praveen

Partner

Membership Number: 215713

UDIN: 25215713BMJHKS2111

Bengaluru

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 Balance Sheet as at 31 March 2025

(Rs. In thousands)

Particulars	Note	As at 31-March-2025	As at 31-March-2024
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalent	3(1)	1,29,906.26	67,841.67
(b) Bank Balance other than (a) above	3(2)	7.44	7.44
(c) Investments	4	72,08,471.44	-
(d) Other financial assets	5	3,451.97	3,422.90
(2) Non- Financial Assets			
(a) Current Tax Assets	6	483.93	1,15,228.65
(b) Property, plant and equipment	7	329.35	329.53
(c) Goodwill on Consolidation		17,985.00	17,985.00
(d) Other intangible assets	8	-	-
(e) Other Non Financial Assets	9	177.00	196.40
Total Assets		73,60,812.39	2,05,011.59
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Trade Payables			
(i) total outstanding dues of MSME		-	-
(ii) total outstanding dues of editors other than MSME	10	-	-
(b) Debt securities	11	95,58,409.22	2,37,29,168.11
(c) Other financial liabilities	12	605.00	605.00
(2) Non-Financial Liabilities			
(a) Provisions	13	1,093.01	1,393.83
(b) Other non-financial liabilities	14	73,003.63	69,915.38
(3) EQUITY			
(a) Equity share capital	15	27,041.81	27,041.81
(b) Other equity	16	(22,99,340.28)	(2,36,23,112.54)
Total Liabilities and Equity		73,60,812.39	2,05,011.59

Summary of significant accounting policies
The accompanying notes are an integral part of the consolidated financial statements



1-43

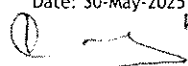

As per our report of even date
For **RAO & EMMAR**
Chartered Accountants
ICAI Firm Registration No.: 0030845



B.J. PRAVEEN
Partner
Membership No: 215713
Place: Bengaluru
Date: 30-May-2025

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

 
Rajamani Muthuchamy **Ramesh Ramanathan**
Managing Director and CEO Chairman
DIN:08080999 DIN:00163276
Place: Bengaluru Place: Bengaluru
Date: 30-May-2025 Date: 30-May-2025

 
Srinivas NR **Krishn Jani**
Chief Financial Officer Company Secretary
Place: Bengaluru Place: Bengaluru
Date: 30-May-2025 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 Statement of Profit and Loss for the year ended 31 March 2025

(Rs. In thousands)

Sl No.	Particulars	Note	For the year ended 31-March-2025	For the year ended 31-March-2024
	Revenue from Operations			
(i)	Interest Income	17	-	11,352.00
(ii)	Gain from purchase of securities		-	98,98,214.75
(I)	Total Revenue from Operations		-	99,09,566.75
(II)	Other Income	18	8,564.65	645.07
(III)	Total Income (I+II)		8,564.65	99,10,211.82
	Expenses			
(i)	Finance costs	19	85,52,876.34	74,87,088.32
(ii)	Impairment Loss / (Impairment Loss Reversal) on financial instruments	20	-	50,08,847.61
(iii)	Employee benefits expense	21	25,794.94	24,664.20
(iv)	Depreciation and amortization	22	135.41	66.93
(v)	CSR expenditure	23	-	-
(vi)	Others expenses	24	40,432.47	78,998.87
(IV)	Total Expenses (IV)		86,19,239.14	1,25,99,665.93
(V)	Profit / (Loss) before exceptional items and tax (III -IV)		(86,10,674.49)	(26,89,454.12)
(VI)	Exceptional Items	11	2,26,26,366.10	-
(VII)	Profit / (Loss) after exceptional items and before tax share of associate (V -VI)		1,40,15,691.60	(26,89,454.12)
(VIII)	Share of Profit/(loss) of the associate accounted for using equity method		1,71,098.06	25,06,276.87
(IX)	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
(X)	Profit / (Loss) for the year (V-VI)		1,41,86,789.66	(1,83,177.24)
(XI)	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	-
(XII)	Total Comprehensive Income / (Loss) for the period (VII+VIII)		1,41,86,789.66	(1,83,177.24)
(XIII)	Earnings per equity share	25		
	Basic (Rs.)		5,246.24	(67.74)
	Diluted (Rs.)		5,246.24	(67.74)

Summary of significant accounting policies

The accompanying notes are an integral part of the consolidated financial statements

1-43

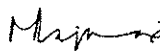
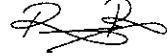
As per our report of even date



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

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



B. J. PRAVEEN
Partner
Membership No: 215713
Place: Bengaluru
Date: 30-May-2025

 
Rajamani Muthuchamy **Ramesh Ramanathan**
Managing Director and CEO Chairman
DIN:08080999 DIN:00163276
Place: Bengaluru Place: Bengaluru
Date: 30-May-2025 Date: 30-May-2025

 
Srinivas NR **Krishi Jain**
Chief Financial Officer Company Secretary
Place: Bengaluru Place: Bengaluru
Date: 30-May-2025 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 Statement of Changes in Equity for the year ended 31 March 2025

A) Equity Share Capital

(Rs. In thousands)

Particulars	Amount
Balance as at 01 April 2023	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2023	27,041.81
Changes in equity share capital during the current year	-
Balance as at 31 March 2024	27,041.81
Balance as at 01 April 2024	27,041.81
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2024	27,041.81
Changes in equity share capital during the current period	-
Balance as at 31 March 2025	27,041.81

B) Other Equity

Particulars	Reserves and Surplus				Total
	Securities Premium	Statutory Reserve	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	
Balance as at 01 April 2023	1,22,54,702.28	39,279.92	(3,58,57,993.57)	(2,38,410.45)	(2,38,02,421.82)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 April 2023	1,22,54,702.28	39,279.92	(3,58,57,993.57)	(2,38,410.45)	(2,38,02,421.82)
Total Comprehensive Income / (Loss) for the previous year	-	-	1,41,86,789.66	1,79,309.28	1,43,66,098.95
Changes in Accounting Policy / Estimate *	-	-	70,93,130.53	-	70,93,130.53
Transfer to retained earnings	-	-	-	-	-
Balance at at 31 March 2024	1,22,54,702.28	39,279.92	(1,45,78,073.38)	(59,101.16)	(23,43,192.35)
Balance as at 01 April 2024	1,22,54,702.28	39,279.92	(1,45,78,073.38)	(59,101.16)	(23,43,192.35)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 April 2024	1,22,54,702.28	39,279.92	(1,45,78,073.38)	(59,101.16)	(23,43,192.35)
Total Comprehensive Income / (Loss) for the current year	-	-	-	43,852.07	43,852.07
Dividends	-	-	-	-	-
Transfer from/to Statutory Reserves	-	27,97,522.45	(27,97,522.45)	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at 31 March 2025	1,22,54,702.28	28,36,802.38	(1,73,75,595.84)	(15,249.10)	(22,99,340.28)

Summary of significant accounting policies

The accompanying notes are an integral part of these consolidated financial statements 1-43

As per our report of even date

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

For RAO & EMMAR

Chartered Accountants

ICAI Firm Registration No.: 0030845



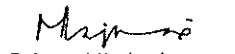
B.J. PRAVEEN

Partner

Membership No: 215713

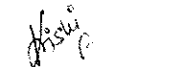
Place: Bengaluru

Date: 30-May-2025


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


Srinivas NR
Chief Financial Officer
Place: Bengaluru
Date: 30-May-2025


Ramesh Ramanathan
Chairman
DIN:00163276
Place: Bengaluru
Date: 30-May-2025


Krishi Jain
Company Secretary
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,

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

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

	(Rs. In thousands)	
Particulars	Year ended 31-March-2025	Year ended 31-March-2024
Cash flow from operating activities		
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)
Interest expense	85,43,681.13	73,71,178.04
Loan processing fees paid	8,850.00	1,02,176.03
Interest on short term borrowings	345.21	13,734.25
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)
Operating Loss before working capital changes and adjustments	(65,487.64)	(1,03,663.07)
Changes in working capital		
(Decrease) / Increase in other financial liabilities	-	(240.00)
(Decrease) / Increase in other non-financial liabilities	2,787.44	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
Cash used in operations before adjustments	52,034.85	(39,055.62)
Taxes paid	-	(1,14,350.33)
Interest Income on IT Refund	3,816.96	40.79
Net cash flows from (used in) operating activities (A)	55,851.81	(1,53,405.95)
Cash flow from Investing activities		
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	98,915.71	-
Interest on Fixed Deposits	4,747.69	604.28
Net cash flow from / (used in) investing activities (B)	1,03,481.92	266.77
Cash flow from Financing activities		
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)	-
Interest on debentures paid	(3,01,079.95)	(1,30,04,762.86)
Redemption of NCD's due (Principal)	(9,33,272.99)	(1,35,55,000.00)
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
Net cash flow from financing activities (C)	(97,269.13)	2,18,729.03

JANA CAPITAL LIMITED
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(All amounts are rupees in thousands, unless otherwise stated)
Statement of Consolidated Cash Flow Statement for the year ended 31 March 2025

Particulars	(Rs. In thousands)	
	Year ended 31-March-2025	Year ended 31-March-2024
<i>Continued...</i>		
Net increase in cash and cash equivalents (A+B+C)	62,064.59	65,589.85
Cash and cash equivalents at the beginning of the year	67,841.66	2,251.81
Cash and cash equivalents at the end of the year	<u>1,29,906.25</u>	<u>67,841.66</u>
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	14,536.12	7,839.14
On deposits with Banks	1,15,370.14	60,002.53
Total cash and bank balances at end of the year	<u>1,29,906.26</u>	<u>67,841.67</u>

Summary of significant accounting policies

The accompanying notes are an integral part of the consolidated financial staten 1-43

Summary of significant accounting policies

Note 1: During the year, debentures worth Rs. 22,62,63,66,100 were reduced based on the confirmation received from the debenture trustee that the redemption of the debentures would be payable only to the extent of the realizable value of the investments held by the holding Company. However, since this is a non-cash item, it shall not have any impact on the Cash Flow Statement and is disclosed separately in this note.

Note: 2. The total interest expense during the year is added back in the adjustment section of the Cash Flow Statement; however, the interest and principal amounts paid are separately disclosed in the financing activities section.

As per our report of even date

For RAO & EMMAR

Chartered Accountants

ICAI Firm Registration No.: 003084S



B.J. PRAVEEN


Partner

Membership No: 215713

Place: Bengaluru

Date: 30-May-2025


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



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



Ramesh Ramanathan
Chairman
DIN:00163276
Place: Bengaluru
Date: 30-May-2025



Srinivas NR
Chief Financial Officer
Place: Bengaluru
Date: 30-May-2025



Krishi Jain
Company Secretary
Place: Bengaluru
Date: 30-May-2025

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

Notes to the Consolidated financial statements for the year ended 31 March 2025

1 Company Overview

1.1 Reporting Entity

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

The company holds 100% investments in its wholly owned subsidiary company - Jana Holdings Limited (the Company). The wholly owned subsidiary company holds 22.285% of Equity shares in Jana Small Finance Bank being the Associate company.

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.

1.2 Statement of compliance

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

1.3 Basis of preparation

The Consolidated financial statements for the year ended 31 March 2025 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

JANA CAPITAL LIMITED

CIN: U67100TZ2015PLC033424

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Tamil Nadu,

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

Notes to the Consolidated financial statements for the year ended 31 March 2025

1.4 Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary together referred to as ("Group") and Associates as at and for the year ended 31 March 2025. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee.

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

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

The financial statements of all entities used for the purpose of consolidation are same reporting date as that of the parent company, i.e., year ended on March 31, 2025.

1.5 Consolidation procedure:

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

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

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

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

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

Below mentioned subsidiary has been incorporated in India

Name of Subsidiary	Country of Incorporation	% Holding as at March 31, 2025
Jana Holdings Limited	India	100%

The Group has investments in the following associates, which are accounted under the Equity Method in accordance with the Ind AS 28 on Accounting for Investment in Associate in Consolidated Financial Statements as on March 31, 2025:-

Name of associates as on March 31, 2025	Country of Incorporations	Ownership Interest (%)
Jana Small Finance Bank	India	22.29%

1.4 Functional and Presentation currency

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

1.5 Basis of measurement

The non financial items of the financial statements have been prepared on a historical cost basis, however the financial items of the financial statements have been prepared on a fair valuation basis in line with IND AS 109 (read with IND AS 113).

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Notes to the Consolidated financial statements for the year ended 31 March 2025

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

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

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

i. Fair value of financial instruments

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

2 Significant accounting policies

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

i. Revenue recognition

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

ii. Financial assets and liabilities

a. Financial assets

Initial recognition and measurement

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

Financial assets at amortised cost

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

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

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

Financial assets at fair value through other comprehensive income

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

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

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

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

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

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

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

Classification and subsequent measurement

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

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b. Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

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

c. De-recognition of financial assets and financial liabilities

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

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

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

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

d. Modifications of financial assets and financial liabilities

Financial assets

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

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

Financial liabilities

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

e. Offsetting financial assets and financial liabilities

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

f. Fair value measurement

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

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

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

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

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

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a. Onerous contracts

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

b. Contingencies related to claims, litigation, etc.

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

iv. Income taxes

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

a. Current tax:

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

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

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

b. Deferred tax

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

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

v. Earnings per share

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

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

vi. Cash and cash equivalents

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

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vii. Statement of cash flows

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

viii. Impairment of financial assets

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

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

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

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

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

ix. Segment Reporting

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

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

x. Change in registered office address

The Holding company has changed its registered office address during the year after filing necessary forms with the ROC from former address "2nd Floor, No. 80, 5th Cross, 4th Main, Maruthi Extension Bangalore 560021" to the current address "3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109, Tamil Nadu."

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		(Rs. In thousands)	
		As at	As at
		31-March-2025	31-March-2024
3	Cash and Cash Equivalents		
	Cash on hand	-	-
	Balances with banks in current accounts	14,536.12	7,839.14
	Fixed Deposits with bank	1,15,370.14	60,002.53
	Total	1,29,906.26	67,841.67
	(I)		
	Bank Balance other than cash and cash equivalent		
	Other bank balances	7.44	7.44
	Total other bank balances	7.44	7.44
	(II)		
	Total Cash and bank balances	1,29,913.70	67,849.12
	(I+II)		

Cash and cash equivalents and Bank balance

Cash and cash equivalents and bank balance is Rs.1,29,906.26 thousands as at 31 March 2025 (31 March 2024: Rs. 67,841.67 thousands). The cash and cash equivalents are held with bank and financial institutions counterparties with acceptable edit ratings and includes interest receivable on fixed deposits.

Other bank balances represents amount held towards Debenture subscption account amounting to Rs. 7.44 thousands as at 31 March 2025 (31 March 2024: Rs. 7.44 thousands).

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

Cash and cash equivalents

Balances with banks:

On current accounts	14,536.12	7,839.14
Deposits placed with bank	1,15,370.14	60,002.53
Cash on hand	-	-
Sub Total	1,29,906.26	67,841.67
Less: Bank overdrafts	-	-
Total	1,29,906.26	67,841.67

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

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4 Investments

(Rs. In thousands)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Amortised cost	At Fair Value		Amortised cost	At Fair Value	
		Through Other Comprehensive Income	Through Profit or Loss		Through Other Comprehensive Income	Through Profit or Loss
	1	2	3	1	2	3
Equity Instruments						
Jana Holdings Limited (Subsidiary)* Unquoted (fully paid-up of Rs. 10/- each)	-	-	46,35,961.26	-	-	19,50,375.10
Share of Net Worth of associates from previous years	-		67,85,074.70	-	-	-
% Change in Investment - Sale of Investment			-			
% Change in Investment - New Issue of Shares			1,039.03			
Share in the Profit/(loss) of associates			1,71,098.06	-	-	25,06,276.87
Share in Other comprehensive Income			43,852.07	-	-	1,79,309.28
Share of Associate from Share Premium and Other Reserves			2,84,168.63			
Total - Gross (A)	-	-	1,19,21,193.75	-	-	46,35,961.26
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	-	-	1,19,21,193.75	-	-	46,35,961.26
Total (B)	-	-	1,19,21,193.75	-	-	46,35,961.26
Less: Allowance for Impairment loss - carried forward from last year (C)			46,35,961.26			-
Less: Allowance for Impairment loss - during the current year (D)			-			-
Add: Reversal of Allowance for Impairment loss for the year (E)			-			3,72,886.21
Net Impairment loss carried forward (F= D-E)		-	46,35,961.26	-	-	(3,72,886.21)
Less: Impairment Loss recognised during the year			-	-	-	(50,08,847.47)
Total - Net E= (A)-(C)	-	-	72,85,232.49	-	-	-

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.

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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.

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.

A) Computation of Associate Share of Profit / Loss

Particulars	JSFB Results		In Thousands	
			% Share attributable to JHL	
	31-Mar-25	31-Mar-24	22.29%	22.54%
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
P&L as per IND AS of JSFB for FY 2024-2025	7,67,772.32	1,11,19,240.79	1,71,098.06	25,06,276.87
OCI (Loss) / Gain of JSFB for FY 2024-2025	1,96,778.41	7,95,515.90	43,852.07	1,79,309.28
Share of JSFB - Other Equity and Reserves	3,13,82,191.22	1,81,87,615.53	69,93,521.31	40,99,488.54
	3,23,46,741.95	3,01,02,372.22	72,08,471.44	67,85,074.70

Impairment Loss for the year ended

Particulars	In thousands
	Amount
Gross Investment Value at Cost as on March 31, 2024	46,35,961.26
Less: Allowance for Impairment loss - carried forward from last year	(46,35,961.26)
Net Investment Value as on March 31, 2024	-
Share in the Profit/(loss) of associates during the year FY 2024-2025	1,71,098.06
Share in Other comprehensive Income during the year FY 2024-2025	43,852.07
Share of Net Worth of associates from previous years	69,93,521.31
Total Investment Value including share of Associate Profit / (Loss)	72,08,471.44

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		(Rs. In thousands)	
		As at	As at
		31-March-2025	31-March-2024
5	Other financial assets		
	Other Receivables		22.40
	Security Deposits	3,451.97	3,400.50
	Total	3,451.97	3,422.90
		As at	As at
		31-March-2025	31-March-2024
6	Current Tax Assets		
	TDS receivable	483.93	1,15,228.65
		483.93	1,15,228.65

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(Rs. In thousands)

7 Property, Plant and Equipment-Tangible assets

	Gross block				Depreciation			Net block	
	As at	Additions/	Deductions/	Up to	As at	For the	On Deductions/	As at	As at
	01-Apr-24	Adjustments	Adjustments	31-Mar-25	01-Apr-24	year	Adjustments	31-Mar-25	31-Mar-24
Owned assets									
Computers and Printers	789.71	157.58	-	947.29	512.57	133.19	-	301.53	277.15
Furniture and Fixtures	65.56	28.40	50.74	43.22	13.18	2.22	-	27.82	52.38
Total	855.28	185.98	50.74	990.51	525.75	135.41	-	329.35	329.53

Note:

(i) Title Deeds of Property

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

(ii) Revaluation of Assets

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

(iii) Benami Property

The Company does not have any benami property and no proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) Registration of Charges with ROC

There are no Property, Plant and Equipment for the company existing as on March 31, 2025 which has been registered with the ROC.

8 Other - Intangible assets

	Gross block				Amortization			Net block	
	As at	Additions/	Deductions/	Up to	As at	For the	On Deductions/	As at	As at
	01-Apr-24	Adjustments	Adjustments	31-Mar-25	01-Apr-24	year	Adjustments	31-Mar-25	31-Mar-24
Computer Software	63.72	-	-	63.72	63.72	-	-	-	-
Total	63.72	-	-	63.72	63.72	-	-	-	-

(Rs. In thousands)

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		(Rs. In thousands)	
9	Other Non-financial assets	As at	As at
		31-March-2025	31-March-2024
	Prepaid Expenses	177.00	196.40
		<u>177.00</u>	<u>196.40</u>

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10 <u>Trade Payables</u>	(Rs. In thousands)	
	As at 31-March-2025	As at 31-March-2024
(a) Total outstanding dues of mio enterprises and small enterprises	-	-
(b) Total outstanding dues of editors other than mio enterprises and small enterprises	-	-
	-	-

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

Ageing schedule of trade payables

(Rs. In thousands)

As at 31 March 2025	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Mio, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

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

11 Debt Securities

(Rs. In thousands)

Particulars	As at March 31, 2025				As at March 31, 2024			
	At Amortised Cost	At Fair Value Through profit or loss	Designated at Fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or loss	Designated at Fair value through profit or loss	Total
	1	2	3	4=1+2+3	5	6	7	8=5+6+7
Unsecured Non Convertible Debentures	-	95,58,409.22	-	95,58,409.22	2,37,29,168.11	-	-	2,37,29,168.11
Total (A)	-	95,58,409.22	-	95,58,409.22	2,37,29,168.11	-	-	2,37,29,168.11
Debt securities outside India	-	-	-	-	-	-	-	-
Debt securities in India	-	95,58,409.22	-	95,58,409.22	2,37,29,168.11	-	-	2,37,29,168.11
Total (B)	-	95,58,409.22	-	95,58,409.22	2,37,29,168.11	-	-	2,37,29,168.11

Particulars	31-March-2025	31-March-2024
Debt securities outside India (Secured)	-	-
Debt securities outside India (Unsecured)	-	-
Debt securities in India (Secured)	-	-
Debt securities in India (Unsecured)	95,58,409.22	2,37,29,168.11
Total	95,58,409.22	2,37,29,168.11

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

Name of the Subscriber	No. of Debentures*	Face Value	Balance as at 31 March 2025	Balance as at 31 March 2024	Issue Date	Maturity Date	XIRR
TPG ASIA VI India Markets Pte. Ltd (Series B1)	500	1,000.00	-	6,53,830.37	30-Jun-22	01-Apr-25	16.64%
TPG ASIA VI India Markets Pte. Ltd (Series B2)	270	1,000.00	-	3,49,095.36	29-Jul-22	01-Apr-25	16.60%
TPG ASIA VI India Markets Pte. Ltd (48,800) and GIC Pte Ltd (10,000) (Series C1)	58,800	100.00	11,15,698.79	83,28,232.78	26-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series C2)	19,900	100.00	3,76,266.06	28,05,247.54	31-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (13,750 NCDs and MEMG 8,750) (Series D1)	22,500	100.00	3,70,559.37	26,20,512.30	30-Nov-23	30-Jun-26	49.00%
Manipal Health Systems Pvt Ltd (Series D2)	14,500	100.00	2,37,645.62	16,77,127.05	06-Dec-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series D3)	9,400	100.00	1,52,055.79	10,67,105.47	22-Dec-23	30-Jun-26	49.00%
MEMG International India Pvt Ltd (Series D4)	8,200	100.00	1,31,988.80	9,46,836.07	28-Dec-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series E1)	6,500	100.00	65,278.81	-	25-Mar-25	25-Mar-28	49.00%
TPG ASIA VI India Markets Pte. Ltd (Series E2)	5,147	100.00	51,485.02	-	25-Mar-25	25-Mar-28	49.00%
TPG ASIA VI India Markets Pte. Ltd	24,300	100.00	46,35,723.00	34,45,023.00	25-May-23	30-Jun-26	49.00%
TPG ASIA VI India Markets Pte. Ltd	11,950	100.00	22,71,707.98	16,86,157.98	25-May-23	30-Jun-26	49.00%
IVY ICON Solutions LLP	1,500	100.00	1,50,000.00	1,50,000.00	13-Dec-23	13-Jun-25	12.00%
Total			95,58,409.22	2,37,29,168.11			

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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.

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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.

12 Other Financial Liabilities

- a) Audit Fee Payable
b) Other Expenses Payable
Total

As at	As at
31-March-2025	31-March-2024
605.00	605.00
605.00	605.00

13 Provisions

- Provision for Employee Benefits
Total

As at	As at
31-March-2025	31-March-2024
1,093.01	1,393.83
1,093.01	1,393.83

14 Other Non - Financial Liabilities

- a) Statutory dues
Total

As at	As at
31-March-2025	31-March-2024
73,003.63	69,915.38
73,003.63	69,915.38

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(Rs. In thousands)

15 Equity Share capital

	As at 31-March-2025	As at 31-March-2024
Authorized *		
Equity Share Capital (As at 31 March 2025-Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each), As at 31 March 2024 : Rs.3,00,00,000 (30,00,000 Equity shares at par value of Rs.10 each)*)	30,000.00	30,000.00
Total	30,000.00	30,000.00
Issued, subscribed and paid up		
Equity Share Capital (As at 31 March 2025-Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each), (As at 31 March 2024 : Rs.2,70,41,810 (27,04,181 Equity shares at par value of Rs.10 each)*)	27,041.81	27,041.81
Total	27,041.81	27,041.81

(a) Reconciliation of shares outstanding at the beginning and at the end of the year	As at 31-March-2025	As at 31-March-2024	As at 31-March-2025	As at 31-March-2024
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	27,04,181	27,041.81	27,04,181	27,041.81
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	27,04,181	27,041.81	27,04,181	27,041.81

(b) Rights, preferences and restrictions attached to shares

Terms/ rights attached to equity shares:

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

The Company declares and pays dividend on equity shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The company has not declared any dividend during the current FY 2024-25.

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

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

Name of the shareholder	As at 31-March-2025		As at 31-March-2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity Shares				
Jana Urban Foundation	11,87,746	43.92%	11,87,746	43.92%
TPG Asia VI SF Pte Ltd	5,40,574	19.99%	5,40,574	19.99%
Caladium Investment Pte. Ltd	5,40,574	19.99%	5,40,574	19.99%
North Haven Private Equity Asia Platinum Pte Ltd	2,35,656	8.71%	2,35,656	8.71%
QRG Investments and Holdings Limited	1,72,025	6.36%	1,72,025	6.36%

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

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

Name of promoter*	As at 31-March-2025				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,746	-	11,87,746	43.92%	0.00%
Ramesh Ramanathan	1	-	1	0.00%	0.00%

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Name of promoter*	As at 31-March-2024				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Jana Urban Foundation	11,87,686	-	11,87,746	43.92%	0.00%
Ramesh Ramanathan	1.00	-	1	0.00%	0.00%

16 Other Equity

	As at 31-March-2025	As at 31-March-2024
(a) Securities Premium Account		
Opening balance	1,22,54,702.28	1,22,54,702.28
Add : Securities premium edited on share issue	-	-
Less : Premium utilized for various reasons	-	-
Closing balance	1,22,54,702.28	1,22,54,702.28
(b) Statutory Reserve		
Opening balance	39,279.92	39,279.92
Add: Transferred during the year	27,97,522.45	-
Less: Utilization on account of transfer	-	-
Closing balance	28,36,802.38	39,279.92
(c) Retained Earning and Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(3,58,57,993.57)	(3,56,74,816.33)
Add: Net Profit / (Loss) for the current year	1,41,86,789.66	(1,83,177.24)
Add : Transfer from reserves	70,93,130.53	-
Less: Proposed dividends	-	-
Interim dividends	-	-
Transfer to Statutory Reserve	(27,97,522.45)	-
Closing balance	(1,73,75,595.84)	(3,58,57,993.57)
(d) Other Comprehensive Income		
Opening balance	(59,101.16)	(2,38,410.45)
Add: Net Profit/(Net Loss) for the current year	43,852.07	1,79,309.28
Closing balance	(15,249.10)	(59,101.16)
Total Reserves and surplus	(22,99,340.28)	(2,36,23,112.54)

Nature and purpose of reserves

- (a) **Securities Premium reserve**
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- (b) **Statutory Reserve**
In terms of Section 45-IC of the RBI Act, NBFCs are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The above requirement is to give intrinsic strength to the balance sheets of the NBFCs. This reserve could be used for purposes as stipulated by the Reserve Bank of India from time to time.
- (c) **Retained Earnings**
Retained earnings are the profits/ (losses) that the Company has earned to date, less any dividends or other distributions paid to shareholders.

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(Rs. In thousands)

(d) **Contingent Liabilities and commitments**

i **Contingent Liabilities**

	As at 31-March-2025	As at 31-March-2024
Claims against the NBFC not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the NBFC is contingently Liable (Note-1)	-	5,24,438.24
Total	-	5,24,438.24

Note-1

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

Series L2 and P are in the nature of fixed interest rate and hence no contingent liabilities has been recognised.

Series	Floor Rate	Cap Rate	Difference in Rate	31-March-2025	31-March-2024
B1	16.50%	49.00%	32.50%	-	3,51,639.98
B2	16.50%	49.00%	32.50%	-	1,72,798.26
Total				-	5,24,438.24

ii **Commitments - Note-1**

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

***Note-1**

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

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

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

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

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

iii **Penalties imposed by RBI**

There has been no penalties imposed by RBI for the year ended 31 March 2025 (Previous Year: Nil).

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17 Revenue from Operations

(Rs. In thousands)

Particulars	For the year ended 31-March-2025	For the year ended 31-March-2024
Interest Income (NCD's Holdings)	-	11,352.00
Income From Purchase of NCDs at FV	-	98,98,214.75
Total	-	99,09,566.75

18 Other Income

Particulars	For the year ended 31-March-2025	For the year ended 31-March-2024
Interest Income		
Interest income from Fixed deposits	4,747.69	604.28
Interest Income from IT Refund	3,816.96	40.79
Interest income on loan advanced *	-	-
	8,564.65	645.07
Others		
Reversal of processing fee	-	-
Receipt on Waiving off of Loan (Principal + Interest) payable to JCL	-	1,12,32,514.50
Others Total	-	1,12,32,514.50
Total	8,564.65	1,12,33,159.56

19 Finance Cost

Particulars	For the year ended 31-March-2025	For the year ended 31-March-2024
Interest on debt securities	85,43,681.13	73,71,178.04
Interest on Short Term borrowings	345.21	13,734.25
Other Finance Cost charges	8,850.00	1,02,176.03
Total	85,52,876.34	74,87,088.32

20 Impairment on Financial Instruments

Particulars	For the year ended 31-March-2025	For the year ended 31-March-2024
Impairment of Investments in Equity Shares of Associate Entity	-	50,08,847.61
Total	-	50,08,847.61

21 Employee Benefit Expenses

Particulars	For the year ended 31-March-2025	For the year ended 31-March-2024
Salaries and wages	25,794.94	24,664.20
Provision for leave encashment (Refer Note-1 below)	-	-
Total	25,794.94	24,664.20

Note:1

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

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

During the reporting period, the Company did not make any contributions towards Provident Fund or Gratuity. This is due to the fact that the relevant statutory provisions were not applicable, as the Company did not have more than ten employees at any point during the year. However, the Company continues to comply with other applicable statutory requirements, including regular payment of Professional Tax.

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22 Depreciation & Amortisation Expenses

Particulars	For the year ended 31-March-2025	For the year ended 31-March-2024
on tangible assets (Refer note 7)	135.41	66.93
on intangible assets (Refer note 8)	-	-
Total	135.41	66.93

23 CSR Expenditure

Particulars	For the year ended 31-March-2025	For the year ended 31-March-2024
Expenses towards CSR	-	-
Total	-	-

24 Other Expenses

Particulars	For the year ended 31-March-2025	For the year ended 31-March-2024
Rent, taxes and energy costs	10,805.28	907.60
Repairs and maintenance	62.90	135.88
Communication costs	163.29	104.76
Advertisement Expenses	523.12	295.92
Printing and stationery	57.05	37.86
Director's fees, allowances and expenses	4,336.50	4,484.00
Auditor's fees and expenses (Refer below note)	1,077.90	1,144.70
Other Audit Expenses	-	194.70
Legal and Professional charges	23,333.30	65,576.68
Subscription Fees	12.10	-
Insurance	285.80	325.96
Bank Charges	156.54	17.91
Surveillance Fees	-	-
Travelling Expenses	299.90	109.79
Filing Fee	81.20	81.70
Internal Audit	94.40	179.80
Stamp and Franking charges	-1,914.90	2,511.27
Loss on sale of Investments	-	-
Bad Debts - Loss on Waiver of Loan (Principal + Interest) to JHL	-	-
Other expenditure	1,058.08	2,890.35
Total	40,432.47	78,998.87

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

Particulars	For the year ended 31-March-2025	For the year ended 31-March-2024
As auditor:		
- for Audit	830.10	943.10
- for Limited review	212.40	201.60
- for Other services	35.40	-
Total	1,077.90	1,144.70

25 Earnings/ Loss per share

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

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

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

	for the year ended 31-March-2025	For the year ended 31-March-2024
Net Profit / (Loss) as per the statement of Profit and Loss	1,41,86,789.66	(1,83,177.24)
Less: preference dividend after-tax	-	-
Loss attributable to equity holders after preference dividend	1,41,86,789.66	(1,83,177.24)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	1,41,86,789.66	(1,83,177.24)
Weighted average number of equity shares for basic EPS	27,04,181.00	27,04,181.00
Effect of dilution:	-	-
Rights Shares Issued	-	-
Weighted average number of equity shares adjusted for the effect of dilution	27,04,181.00	27,04,181.00
Basic loss per share (Rs.)	5,246.24	(67.74)
Diluted loss per share (Rs.)	5,246.24	(67.74)

26 Leases

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

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

(a) short-term leases; and

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

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

Considering the effect of the aforesaid paragraphs the entity determines the lease rental payments being made as low value in nature thereby the said payments has been recognised as an expense in the statement of profit and loss for the period April-2024 to March-2025. This is in line with the treatment adopted by the entity for the previous financial year 2023-2024.

27 Related Party Disclosures: 31 March 2025

Name of Related Parties and Relationship with related parties

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

A) Names of the related parties		Nature of Relationship
i. Jana Holdings Limited		Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services)		Group Company
iii. Janaadhar (India) Private Limited		Group Company
iv. Jana Urban Foundation		Group Company. Shareholder holding more than 20% Shares
v. Jana Urban Space Foundation India		Group Company
vi. TPG Asia VI SF Pte Ltd		Shareholder holding more than 10% Shares
vii. Caladium Investment Pte. Ltd		Shareholder holding more than 10% Shares
viii. Mr. Ramesh Ramanathan		Non-Executive Chairman and Director
ix. Mr. Nirav Mehta		Non-Executive Director
x. Mr. Puneet Bhatia		Non-Executive Director
xi. Ms. Rajalakshmi Ambady		Additional Director
xii. Mr. S V Ranganath		Independent Director
xiii. Mr. Abraham Chacko		Independent Director
xiv. Ms. Saraswathy Athmanathan		Independent Director
xv. Mr. Rajamani Muthuchamy		Managing Director and CEO
xvi. Mr. Gopalakrishnan S		KMP - Chief Financial Officer (Till 03-July-2024)
xvii. Ms. Vidya Sridharan		KMP - Company Secretary (Till 29-July-2024)
xviii. Mr. Srinivas NR		KMP - Chief Financial Officer (From 04-July-2024 till date)
xix. Ms. Krishi Jain		KMP - Company Secretary (From 01-Aug-2024 till date)

B) Related Parties with whom transactions have taken place during the year		Nature of Relationship
i. Jana Holdings Limited		Wholly Owned Subsidiary
ii. Jana Small Finance Bank (formerly known as Janalakshmi Financial Services)		Group Company
iii. Jana Urban Space Foundation India		Group Company
iv. TPG Asia VI SF Pte Ltd		Shareholder holding more than 10% Shares
v. Mr. S V Ranganath		Independent Director
vi. Mr. Abraham Chacko		Independent Director
vii. Ms. Rajalakshmi Ambady		Additional Director
viii. Mr. Rajamani Muthuchamy		Managing Director and CEO
ix. Mr. Gopalakrishnan S		KMP - Chief Financial Officer (Till 03-July-2024)
x. Ms. Vidya Sridharan		KMP - Company Secretary (Till 29-July-2024)
xviii. Mr. Srinivas NR		KMP - Chief Financial Officer (From 04-July-2024 till date)
xix. Ms. Krishi Jain		KMP - Company Secretary (From 01-Aug-2024 till date)

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		(Amount in INR thousands)			
Name of Related Party	Nature of Transaction	Transaction Value for the FY 2024-2025	Amount Outstanding as at 31-March-2025	Transaction Value for the FY 2023-2024	Amount Outstanding as at 31 March 2024
A) Related Entities	Investment in equity shares (net of impairment loss) - Standalone basis	-	25,00,978.25	(91,78,936.93)	43,61,112.77
	Impairment loss recognised on	(18,60,134.52)	-	(48,17,824.16)	-
	Investment in JHL NCD's	-	-	(1,05,05,000.00)	-
	Investment in JHL NCD's redeemed	-	-	1,05,05,000.00	-
	Inter Company loan received from JHL	-	-	-	-
	Loans advanced to JHL	-	-	(1,17,63,714.71)	-
	Repayment of Loans by JHL	-	-	8,25,600.00	-
	Waiver of Loan	-	-	1,09,38,114.71	-
	Repayment of Loans to JHL	-	-	-	-
	Interest on NCD Holding	-	-	11,352.00	-
ii) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited)	Inter bank fund transfer	2,87,900.00	11,678.97	98,94,614.00	39.09
	Impairment Loss during the period (Reversal)	-	72,85,232.49	50,08,847.61	-
	Investment sale value	99,609.21	-	-	-
	Loss on Sale of Investments	(6,88,528.16)	-	-	-
	Receipt of funds and Payments towards NCD dues and charges through Current Account	-	-	2,80,000.00	-
	Amount received for NCD issues being invested in JHL through JSFB Current A/c	-	-	-	-
	Other Professional Charges / expenses routed through JSFB Account	1,785.70	-	(82,495.55)	-
	Bank Charges	(156.56)	-	(17.72)	-
	FD placed with the bank	(3,13,000.00)	1,15,370.13	(1,00,000.00)	60,014.75
	FD Matured with Interest	2,50,455.88	-	40,530.75	-
	Short Term Unsecured Loans received through JSFB A/c	-	-	29,19,774.82	-
	Short Term Unsecured Loans repaid through JSFB A/c	-	-	(29,29,464.25)	-
	Redemption of NCD routed through JSFB A/c	-	-	(4,39,43,632.63)	4,482.46
	Receipt of funds for issue of NCD	-	-	1,71,05,000.00	-

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ii) Jana Small Finance Bank (formerly known as Janalakshmi Financial Services Limited) Continued..	Receipt of funds and Allotment of additional shares and share capital being held by Jana Capital Limited		(2,29,099.06)	-	-
	Coupon payment of NCD	(18,000.00)		-	-
	FD interest income	2,291.81		-	-
iii. Jana Urban Space Foundation India	Rental Expenses payment	(264.60)		-	-
iv. TPG Asia VI SF Pte Ltd	Shareholder - Investment in Shares of more than 10%		(5,405.74)	-	(5,405.74)
v. Janaadhar (India) Private Limited	Issue of NCD's and interest actual	46,83,646.09	(87,04,923.69)	1,23,85,643.85	(1,33,88,569.78)
B) Key Management Personnel	Reimbursement of expenses			(32.79)	-
i) Mr. Gopalakrishnan S	Reimbursement of expense	(10.08)		(30.44)	-
	Salary and Incentives paid	(2,365.16)		(3,159.91)	-
	Salary and Incentive Paid	(852.29)		(1,992.21)	-
ii) Ms. Vidya Sridharan	Rental Expenses payment	(64.75)		(310.01)	-
	Reimbursement of expense	(60.78)		(109.98)	-
	Rental Deposit	125.00		-	125.00
iii) Mr. Srinivas NR	Salary and Incentives paid	(1,892.41)		-	-
	Reimbursement of expense	(27.13)		-	-
iv) Ms. Krishi Jain	Salary and Incentives paid	(1,554.49)		-	-
	Office Expenses Reimbursement	(42.80)		-	-
C) Directors					
i. Mr. S.V Ranganath	Payment of Sitting fees	(1,102.50)		(1,260.00)	-
ii. Ms. Saraswathy Athmanathan	Payment of Sitting fees			(675.00)	-
iii. Mr. Abraham Chacko	Reimbursement of expense	(21.75)		(1,485.00)	-
iv. Ms. Rajalakshmi Ambady	Payment of Sitting fees	(1,102.50)		-	-
	Reimbursement of expense	(12.89)		-	-
v Mr. Rajamani Muthuchamy	Salary Expenses paid	(9,740.80)		(9,648.94)	-
	Reimbursement of expense	(22.42)		(24.49)	-
vi. Mr. Ramesh Ramanathan	Loan amount received			2,000.00	-
	Loan amount repaid			(2,000.00)	-

28 Fair values of financial assets and financial liabilities

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

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

29 Fair value hierarchy

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

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

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

Fair value measurement hierarchy as at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	1,29,906.26	-	-	1,29,906.26	1,29,906.26
Bank balance other than cash and cash equivalents	7.44	-	-	7.44	7.44
Investments	-	-	72,85,232.49	72,85,232.49	72,85,232.49
Other Financial Assets	-	-	3,451.97	3,451.97	3,451.97
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	95,58,409.22	95,58,409.22	95,58,409.22
Other financial liabilities	-	-	605.00	605.00	605.00

Fair value measurement hierarchy as at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
Financial Assets					
Cash and cash equivalents	67,841.67	-	-	67,841.67	67,841.67
Bank balance other than cash and cash e	7.44	-	-	7.44	7.44
Investment	-	-	-	-	-
Other Financial Assets	-	-	3,422.90	3,422.90	3,422.90
Financial Liabilities					
Payables	-	-	-	-	-
Debt securities	-	-	2,37,29,168.11	2,37,29,168.11	2,37,29,168.11
Other financial liabilities	-	-	605.00	605.00	605.00

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

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30 Financial risk management objectives and policies

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

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

i) Market Risk

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

(a) Interest rate risk

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

(b) Foreign currency risk

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

ii) Credit risk

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

i) Credit risk management approach

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

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

31-March-2025		(Amount in thousands)				
Particulars	Asset Group	Carrying Amount (including additional investments)	Share in the Profit/(loss) of associates	Share in Other comprehensive income	Allowance for Impairment Loss (Net of reversals)	Share in Other Reserves and Changes to Investment
Investments in Associate	Investments at fair value	-0.00	1,71,098.06	43,852.07	-	70,70,282.36
						72,85,732.49
31-March-2024		(Amount in thousands)				
Particulars	Asset Group	Carrying Amount (including additional investments)	Share in the Profit/(loss) of associates	Share in Other comprehensive income	Allowance for Impairment Loss	Share in Other Reserves
Investments in Associate	Investments at fair value	23,23,261.45	25,06,276.87	1,79,309.28	50,08,847.61	
						-0.00

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

As at 31-March-2025	(Amount in thousands)		
Particulars	Maximum Exposure to edit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	1,29,906.26	-	1,29,906.26
Bank balance other than cash and cash equivalents	7.44	-	7.44
Investment in Wholly owned Subsidiary	72,85,232.49	-	72,85,232.49
Other Financial Assets	3,451.97	-	3,451.97
Total	74,18,598.16	-	74,18,598.16
As at 31-March-2024	(Amount in thousands)		
Particulars	Maximum Exposure to edit risk	Fair Value of Collateral	Net Exposure
Financial Asset			
Cash and cash equivalents	67,841.67	-	67,841.67
Bank balance other than cash and cash equivalents	7.44	-	7.44
Investment in Wholly owned Subsidiary	-	-	-
Other Financial Assets	3,422.90	-	3,422.90
Total	71,272.00	-	71,272.00

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

Cash and cash equivalents and Bank balance
The Company holds cash and cash equivalents and bank balance of Rs. 1,29,906.26 thousands as at 31 March 2025 (31 March 2024: Rs. 67,841.67 thousands). The cash and cash equivalents are held with bank and financial institution counterparties with acceptable edit ratings.
Other bank balances represent amount held towards Debenture subscription account amounting to INR 7.44 thousands as at 31 March 2025 (31 March 2024 - INR 7.44 thousands).

III Liquidity risk

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

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Note-30 continued

i. Liquidity risk management

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

ii. Maturity pattern of financial assets and liabilities

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

As at 31-March-2025

Particulars	Note no.	Amount in INR thousands									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	10	-	-	-	-	-	-	-	-	-	-
Debt securities	11	95,58,409.22	95,58,409.22	-	-	-	1,50,000.00	-	94,08,409.22	-	-
Other financial liabilities	12	605.00	605.00	-	-	605.00	-	-	-	-	-
Total		95,59,014.22	95,59,014.22	-	-	605.00	1,50,000.00	-	94,08,409.22	-	-
Financial assets											
Cash and cash equivalents	3(1)	1,29,906.26	1,29,906.26	14,536.12	-	-	-	1,15,370.14	-	-	-
Bank balance other than cash and cash equivalents	3(2)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	72,85,232.49	72,85,232.49	-	-	-	-	-	72,85,232.49	-	-
Other financial assets	5	3,451.97	3,451.97	-	-	-	-	-	3,451.97	-	-
Total		74,18,598.15	74,18,598.15	14,536.12	-	-	-	1,15,370.14	72,88,691.90	-	-

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As at 31-March-2024		Amount in INR thousands									
Particulars	Note no.	Contractual cash flows									
		Carrying Amount	Gross Nominal Outflow/Inflow	Upto 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years
Financial liabilities											
Payables	10	-	-	-	-	-	-	-	-	-	-
Debt securities	11	2,37,29,168.11	2,37,29,168.11	-	-	-	-	-	2,37,29,168.11	-	-
Other financial liabilities	12	605.00	605.00	-	-	605.00	-	-	-	-	-
Total		2,37,29,773.11	2,37,29,773.11	-	-	605.00	-	-	2,37,29,168.11	-	-
Financial assets											
Cash and cash equivalents	3(1)	67,841.67	67,841.67	67,841.67	-	-	-	-	-	-	-
Bank balance other than cash and cash equivalents	3(2)	7.44	7.44	-	-	-	-	-	7.44	-	-
Investments	4	-	-	-	-	-	-	-	-	-	-
Other financial assets	5	3,422.90	3,422.90	-	-	-	22.40	-	3,381.50	19.00	-
Total		71,272.00	71,272.00	67,841.67	-	-	22.40	-	3,388.94	19.00	-

iii. Public Disclosure on Liquidity Risk

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

S.No.	Number of significant counterparties	Amount (Rs. in ores)	% of Total deposits	% of Total Liabilities
1	5	955.84	NA	129.86%

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

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

S.No.	Name of the Party	Amount (Rs. in ores)	% of Total borrowings
1	TPG ASIA VI India Markets Pte. Ltd	870.49	91.07%
2	MEMG International India Pvt Ltd	27.61	2.89%
3	Manipal Health Systems	23.76	2.49%
4	IVY ICON Solutions LLP	15.00	1.57%
5	GIC Pre Ltd	18.97	1.99%
Total		955.84	100.00%

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(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (Rs. in crores)	% of Total Liabilities
1	Non Convertible Debentures	955.84	129.86%

(v) Stock Ratios

S.No.	Particulars	Ratio
1	Commercial paper as a % of total liabilities	NIL
2	Commercial paper as a % of total assets	NIL
3	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	0.01
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	0.73
5	Other short term liabilities, if any as a % of total liabilities	0.00
6	Other short term liabilities, if any as a % of total assets	0.01

(vi) Institutional Set-up for liquidity risk management

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

Other Disclosures

The following are the disclosures on the matters required under Schedule III as amended :

- i) The Company has not traded or invested in ypto currency or virtual currency during the financial year
- ii) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- iv) The Company has not entered into any scheme of arrangement except those disclosed in note 29.
- v) No registration and/or satisfaction of charges are pending to be filed with ROC.
- vi) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- vii) The Company does not have any relationship with struck off companies.

viii) Ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2025 Ratio	As at 31 March 2024 Ratio	% Change	Reason for variance
Current ratio	%	Current assets	Current liabilities	1.77	2.60	-82.53%	Decrease due to increase in current liabilities in relation to statutory dues being payable.
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	-4.21	-1.01	-320.09%	Decrease due to decrease in NCD valuation and decrease in equity
Debt service coverage ratio	NA	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs]	Interest expense (including capitalised) + Principal repayment (including prepayments)	NA	NA	NA	Not applicable
Return on equity ratio	%	Profit after tax	Average of total equity	-109.68%	0.78%	-110.46%	Decrease is due to increase in profit and increase in Equity
Inventory turnover ratio	NA	Costs of materials consumed	Average inventories	NA	NA	NA	Not applicable
Trade receivables turnover ratio	NA	Revenue from operations	Average trade receivables	NA	NA	NA	Not applicable
Trade payables turnover ratio	NA	Purchases	Avg. trade payables	NA	NA	NA	Not applicable
Net capital turnover ratio	%	Revenue from operations	Working capital [Current assets - Current liabilities]	0.00%	8787.51%	NA	Not applicable. Since revenue from operations is NIL during the FY 2024-2025
Net profit ratio	NA	Profit after tax	Revenue from operations	0.00%	-1.85%	NA	Not applicable. Since revenue from operations is NIL during the FY 2024-2025
Return on capital employed	%	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs]	Capital employed [Total assets - Current liabilities + Current borrowings]	-0.78%	9155.11%	-9155.90%	Increase due to recognition of Exceptional Items and Share of Profits from Associates
Return on investment	%	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	115.51%	-1.49%	117.00%	Increase due to recognition of Exceptional Items and Share of Profits from Associates

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Notes to the Consolidated financial statements for the year ended 31 March 2025

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

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

	Assets	31 March 2025			31 March 2024		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial assets						
(a)	Cash and cash equivalents	1,29,906.26	-	1,29,906.26	67,841.67	-	67,841.67
(b)	Bank balance other than cash and cash equivalents	-	7.44	7.44	-	7.44	7.44
(c)	Investments	-	72,85,232.49	72,85,232.49	-	-	-
(d)	Other financial assets	-	3,451.97	3,451.97	22.40	3,400.50	3,422.90
	Total Financial assets	1,29,906.26	72,88,691.89	74,18,598.16	67,864.07	3,407.93	71,272.01
	Non-Financial assets						
(a)	Current tax Assets	483.93	-	483.93	1,15,228.65	-	1,15,228.65
(b)	Property, plant and equipment	-	329.35	329.35	-	329.53	329.53
(c)	Goodwill on Consolidation	-	17,985.00	17,985.00	-	17,985.00	17,985.00
(d)	Other intangible assets	-	-	-	-	-	-
(b)	Other non-financial assets	177.00	-	177.00	196.40	-	196.40
	Total Non-financial assets	660.93	18,314.35	18,975.28	1,15,425.05	18,314.53	1,33,739.58
	Total Assets	1,30,567.19	73,07,006.25	74,37,573.44	1,83,289.12	21,722.47	2,05,011.59
	Liabilities and Equity						
	Liabilities						
	Financial liabilities						
(a)	Payables						
	Trade payables						
	(i) total outstanding dues of mio enterprises and small enterprises	-	-	-	-	-	-
(b)	Debt Securities	-	95,58,409.22	95,58,409.22	-	2,37,29,168.11	2,37,29,168.11
(c)	Other financial liabilities	605.00	-	605.00	605.00	-	605.00
	Total Financial liabilities	605.00	95,58,409.22	95,59,014.22	605.00	2,37,29,168.11	2,37,29,773.11
	Non-Financial liabilities						
(a)	Provisions	-	1,093.01	1,093.01	-	1,393.83	1,393.83
(b)	Other non-financial liabilities	73,003.63	-	73,003.63	69,915.38	-	69,915.38
	Total Non-financial liabilities	73,003.63	1,093.01	73,003.63	69,915.38	-	71,309.21
	Equity						
(a)	Equity share capital	-	27,041.81	27,041.81	-	27,041.81	27,041.81
(b)	Other equity	-	(22,99,340.28)	(22,99,340.28)	-	(2,36,23,112.54)	(2,36,23,112.54)
	Total Equity	-	(22,72,298.47)	(22,72,298.47)	-	(2,35,96,070.73)	(2,35,96,070.73)
	Total Liabilities and Equity	73,608.63	72,87,203.77	73,60,812.39	70,520.38	1,33,097.39	2,05,011.59
	Difference	56,958.56	19,802.48	76,761.05	1,12,768.74	-1,11,374.91	-0.01

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Notes to the Consolidated financial statements for the year ended 31 March 2025

32 Segment Reporting

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

33 Foreign Exchange Transaction

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

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

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

March 31, 2025

Particulars	April 1, 2024	Cash Flows	Exchange Difference	Others*	March 31, 2025
Debt Securities	2,37,29,168.11	2,31,427.01	-	(1,41,01,105.95)	98,59,489.17

March 31, 2024

Particulars	April 1, 2023	Cash Flows	Exchange Difference	Others*	March 31, 2024
Debt Securities	2,59,32,960.82	(95,27,312.01)	-	73,23,519.30	2,37,29,168.11

35 "Disclosure of interest in other entities": Material Associates as per IND AS 112

The Group has investments in the following associates, which are accounted under the Equity Method in accordance with the Ind AS 28 on Accounting for Investment in Associate in Consolidated Financial Statements as on March 31, 2025:-

Name of associates as on March 31, 2025	Country of Incorporations	Ownership Interest (%)	Carrying Value of investment as on March 31, 2024	Share of Additional Investments during the year	Share of post acquisition Reserves & Surplus	Changes in Investment %	Carrying Amount of Investments March 31, 2025
Jana Small Finance Bank	India	22.29%	-	1,039.03	72,84,193.46	-	72,85,232.49

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Notes to the Consolidated financial statements for the year ended 31 March 2025

36 Disclosure on Proposed Merger with Wholly Owned Subsidiary

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 (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.

37 Capital to Risk Assets Ratio

The Company Jana Holdings Limited being a wholly owned subsidiary of Jana Capital Limited is a Non operating Financial Holding Company ('NOFHC') and has its investments in its associate entity Jana Small Finance Bank Limited ('JSFB' or 'the Bank'). As per RBI guidelines, the Company shall maintain minimum capital adequacy ratio ('CAR') at a consolidated level based on the prudential guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) issued under Basel II framework and Guidelines on Implementation of Basel III Capital Regulations of India, when implemented. For the year ended March 31, 2025 the Consolidated CAR of Jana Holdings Limited is at 16.11% which is greater than the regulatory minimum of 15%.

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Notes to the Consolidated financial statements for the year ended 31 March 2025

38 Disclosure on issue of NCDs

The Holding Company and the subsidiary issued fresh debentures during the year on private placement basis to raise money mainly for redemption of debentures that were falling due. The said debentures were substed by the existing investors at an investor IRR of 49% to be acued 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.

39 Net Owned Fund

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

The Company on a standalone basis has a 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.

40 Breach of Leverage Ratio on a Standalone basis

Jana Holdings Limited (subsidiary company) is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per RBI guidelines, the Company had a leverage ratio of 2.82 times which is below the regulatory threshold of 1.25 times on a standalone basis for the year ended 31 March 2025.

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. 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.

41 Going Concern Basis of Accounting

The Company Jana Holdings Limited on a standalone basis has incurred a net loss of INR 186.01 crores during the financial year ended March 31, 2025 (net loss of INR 460.42 crores during the year ended March 31, 2024), and despite the accumulated losses being at INR 2,122.93 crores, as on March 31, 2025, the Reserves and Surplus remain positive at INR 227.19 crores. However, breaches in the regulatory requirements such as net owned funds continue to exist. Despite that, the Company was able to successfully raise further debt and equity required for maintaining sufficient liquidity and meeting its obligations and is in a position to continue its business in the foreseeable future. Accordingly, the financial statements have been prepared under the going concern assumption.

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Notes to the Consolidated financial statements for the year ended 31 March 2025

42 Listing requirement for equity shares of Group Company

As per Small Finance Bank Licensing Guidelines issued by the RBI, the equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The IPO of equity shares of Jana Small Finance Bank Ltd has been completed and now the shares are listed in the stock exchanges with effect from 14th February 2024.

43 Prior year comparatives

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

Summary of significant accounting policies

See accompanying notes to the Consolidated financial statements 1-43

As per our report of even date

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

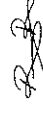


B.J. PRAVEEN
Partner
Membership No: 215713
Place: Bengaluru
Date: 30-May-2025

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



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



Ramesh Ramanathar
Chairman
DIN:00163276
Place: Bengaluru
Date: 30-May-2025



Srinivas NR
Chief Financial Officer
Place: Bengaluru
Date: 30-May-2025



Krishi Jain
Company Secretary
Place: Bengaluru
Date: 30-May-2025