



# JANA CAPITAL LIMITED

CIN: U67100TZ2015PLC033424

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

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Dated: July 28, 2025

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

Dear Sir/Madam

**Sub: Submission of financial results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

This is to inform you that with reference to the above-mentioned subject, the Audit Committee had recommended, and the Board of Directors considered and approved the Unaudited quarterly Standalone Financial Results for the quarter ended **June 30, 2025**, at its meeting held on **July 28, 2025**, pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The duly approved unaudited Financial Results along with the limited review is attached herewith.

Further, pursuant to provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable provisions, read with Circulars made thereunder, we are herewith submitting the information as per Annexure A and B containing the required ratios and credit rating details along with the Asset cover statement, utilisation of issue proceeds for the quarter ended **June 30, 2025** .

Kindly take the same on your records.

Thanks and Regards,

For **Jana Capital Limited**

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

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

TO THE BOARD OF DIRECTORS  
**JANA CAPITAL LIMITED**

**INTRODUCTION**

We have reviewed the accompanying statement of unaudited financial results of **Jana Capital Limited** ('the Company') for the quarter ended June 30, 2025 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

**SCOPE OF REVIEW**

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**QUALIFIED CONCLUSION**

Based on our review as conducted above, except for the possible effects of the matters described in Basis for Qualified Conclusion paragraph above, nothing has come to our attention that cause us to believe that the statement which is prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is required to be disclosed, or that it contains any material misstatement.

## **BASIS FOR QUALIFIED CONCLUSION**

1. Referring to the Note No. 4 to the Statement, the Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company as on June 30, 2025.
  - a. The Adjusted Net Worth of the Company is 0.55% of its aggregate risk weighted assets as at June 30, 2025 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 June 30, 2025 is 181.07 times of 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. 44,91,723 thousand as at June 30, 2025, represented by its investment in the wholly owned subsidiary, Jana Holding Limited. The Subsidiary Company, Jana Holding Limited, acts as the Non-Operating Financial Holding Company (NOFHC) for Jana Small Finance Bank Limited (JSFB or the Bank). As per the terms and conditions of the banking license granted under Section 22 of the Banking Regulation Act, 1949, the NOFHC is required to comply with paragraph 2(H)(i) of the RBI's Guidelines for Licensing of New Banks in the Private Sector dated February 22, 2013. This provision mandates that the NOFHC maintain the prescribed regulatory leverage ratio on a standalone basis.

For the quarter ended June 30, 2025, the NOFHC reported a leverage ratio of 1.64 times based on the unaudited review financial results, which exceeds the regulatory threshold of 1.25 times. Since the NOFHC is a wholly owned subsidiary, any adverse consequences arising from this non-compliance at the subsidiary level could directly impact the Company's investment in the said Subsidiary. However, the consequential impact of such non-compliances on the financial results is presently unascertainable.

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

Based on the Debenture Trustee's communication and in accordance with Ind AS 109 - Financial Instruments, the Company has derecognized the carrying amount of the original financial liability and recognized a new financial liability at the fair value of the underlying investments. This new liability has been designated as Fair Value Through Profit or Loss. 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. The total gain recognized from this extinguishment till date amounts to Rs. 2,24,11,221 thousand and a reversal of an amount of Rs. 2,15,144 thousand during the quarter.

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 conclusion.

Had this accounting treatment not been carried out, the Company would have reported a negative net worth of Rs. 2,23,86,411 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 financial results due to the breach of regulatory covenants, as well as the changes not being made to the contractual terms.

The above matters were also qualified in our Independent Auditor's report on the Standalone Financial Statements for the year ended March 31, 2025.

#### **MATERIAL UNCERTAINTY RELATING TO GOING CONCERN**

We draw attention to Point No. 3 of the 'Basis for Qualified Conclusion' paragraph above in this report and to the fact that the Company and its subsidiary are in breach of certain regulatory financial parameters as reported in Point No. 1 and Point No. 2 above, as at June 30, 2025. 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 financial results have been prepared on a going concern basis.

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

#### **EMPHASIS OF MATTER**

1. We draw attention to the Statement, wherein the Company has issued NCDs during the previous years on private placement basis to raise money mainly for redemption of debentures that were falling due. The said NCDs were subscribed by the then 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.

2. We draw attention to Note No. 5 of the Statement, which describes the merger of the Company with Jana Holdings Limited which is a wholly owned Non- Operating Financial Holding Company.

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

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

BANGALOR Digitally signed  
E JAYADEV by BANGALORE  
PRAVEEN JAYADEV  
PRAVEEN

**B J PRAVEEN**  
Partner  
Membership No: 215713  
**UDIN: 25215713BMJHPJ4032**

Place: Gangtok  
Date: July 28, 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 UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2025  
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date for	Year to date for	For the year
		30-June-2025	31-March-2025	30-June-2024	period ended	period ended	ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest earned (a)+(b)	-	-	-			-
	a) Income on investments	-	-	-			-
	b) Others	-	-	-			-
2	Gain from Purchase of	-	-	-			-
3	Other Income	253.93	1,483.87	71.98	253.93	71.98	6,271.52
4	Reversal of Impairment on financial instruments	19,90,745.24	-	56,70,501.07	19,90,745.24	56,70,501.07	-
5	<b>Total Income (1+2)</b>	<b>19,90,999.17</b>	<b>1,483.87</b>	<b>56,70,573.05</b>	<b>19,90,999.17</b>	<b>56,70,573.05</b>	<b>6,271.52</b>
6	Interest Expenses	17,75,600.75	17,59,168.49	16,49,587.92	17,75,600.75	16,49,587.92	67,58,626.34
7	Operating Expenses (i)+(ii)+(iii)	<b>2,20,785.61</b>	<b>1,84,331.86</b>	<b>8,123.64</b>	<b>2,20,785.60</b>	<b>8,123.64</b>	<b>18,86,399.00</b>
	i) Employees cost	1,664.89	1,129.38	1,536.54	1,664.89	1,536.54	5,421.61
	ii) Impairment on financial instruments	-	1,73,368.86	-	-	-	18,60,134.52
	iii) Other operating expenses	2,19,120.72	9,833.62	6,587.10	2,19,120.72	6,587.10	20,842.87
8	<b>Total Expenditure ((4+5)</b>	<b>19,96,386.35</b>	<b>19,43,500.35</b>	<b>16,57,711.56</b>	<b>19,96,386.35</b>	<b>16,57,711.56</b>	<b>86,45,025.34</b>
9	Profit / (Loss)before exceptional items (3-6)	(5,387.18)	(19,42,016.48)	40,12,861.49	(5,387.18)	40,12,861.49	(86,38,753.82)
10	Exceptional Items	-	2,26,26,366.10	-	-	-	2,26,26,366.10
11	Profit (+)/ Loss (-) before tax (7-8)	(5,387.18)	2,06,84,349.62	40,12,861.49	(5,387.18)	40,12,861.49	1,39,87,612.27
12	Tax expense	-	-	-	-	-	-
13	Net Profit(+)/ Loss(-) after tax (9-10)	(5,387.18)	2,06,84,349.62	40,12,861.49	(5,387.18)	40,12,861.49	1,39,87,612.27
14	Other comprehensive income (OCI)	-	-	-	-	-	-
15	Total comprehensive Income (+)/Loss(-) for the year (11+12)	<b>(5,387.18)</b>	<b>2,06,84,349.62</b>	<b>40,12,861.49</b>	<b>(5,387.18)</b>	<b>40,12,861.49</b>	<b>1,39,87,612.27</b>
16	Paid-up equity share capital (Rs.10 being the Face Value per share)	27,041.81	27,041.81	27,041.81	27,041.81	27,041.81	27,041.81
17	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting period)	(2,232.11)	3,155.07	(99,71,593.01)	(2,232.11)	(99,71,593.01)	3,155.07
18	Earnings Per Share (EPS) (Not Annualized)						
	- Basic (in Rupees)	(1.99)	7,649.03	1,483.95	(1.99)	1,483.95	5,172.59
	- Diluted (in Rupees)	(1.99)	7,649.03	1,483.95	(1.99)	1,483.95	5,172.59
	Face value per share (in Rupees)	10.00	10.00	10.00	10.00	10.00	10.00
17	<b>NPA Ratios</b>						
(a)	Gross/Net NPA	-	-	-	-	-	-
(b)	% of Gross/Net NPA	-	-	-	-	-	-
(c)	Return on Assets	-	-	-	-	-	-

For Jana Capital Limited



Rajamani Muthuchamy  
Managing Director and CEO  
DIN: 08080999

Place : Bengaluru  
Date : 28-July-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 UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2025  
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

- 1 The Company is a Non-Banking Financial Institution - Non-Deposit taking - Systemically Important Core Investment Company ("NBFC-CIC-ND-SI") under section 45-IA of the Reserve Bank of India Act, 1934 registered on March 24, 2017.
- 2 The financial results for the period ended June 30, 2025 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same in its meeting held on 28th July, 2025.
- 3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind As') notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4 The Company is a Core Investment Company CIC and its entire investment is in Jana Holdings Limited (JHL) and has no operation of its own. In accordance with Section 45-IA of the RBI Act 1934, and Master Direction DoR (NBFC).PD.003/03.10.119/2016-17 dated August 25, 2016, the Company is required to adhere to the prescribed Capital Requirements according to which the Adjusted Net Worth of a CIC shall at no point of time be less than 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off balance sheet items. The Company has breached the prescribed minimum requirement which is at 0.55% as at June 30, 2025.  
The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point in time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year. During the period ended June 30, 2025 the ratio stands at 181.07 times thereby exceeding the prescribed limits.
- 5 The Board at its meeting held on October 21, 2019, and December 09, 2019, approved fast-track method for merging Jana Holdings Limited (JHL), being the wholly owned Non-Operating Financial Holding Company (NOFHC), with its Holding as well as Core Investment Company, Jana Capital Limited, after receiving the In-principle approval from the RBI on 10th August 2020. As per the existing guidelines, the requirement of having a NOFHC has been dispensed with by the RBI for setting up small finance Banks and Universal Banks. Further, such a merger of the wholly owned subsidiary with the Holding Company will simplify the compliances reported to various Regulatory Authorities, besides resulting in lower operating costs. After the receipt of the in-principle approval from the RBI, the Board of Directors of the transferor and the Transferee Companies met on 24th August 2020 and approved the Scheme of Amalgamation of Jana Holdings Limited (Wholly Owned subsidiary) with Jana Capital Limited (Holding Company).  
Jana Capital limited, transferee Company, submitted necessary application to the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, on 6th November 2020 for obtaining approval of Amalgamation under Section 233 of the Companies Act, 2013. Regional Director, Ministry of Company Affairs, Hyderabad, vide letter dated 26th March 2021 rejected the application filed on 6th November 2020 for the merger of JHL with JCL, since JHL had obtained consent from the creditors to the extent of 82.78% in value as against the minimum threshold of consent from 90% of the creditors in value as required under Section 233 of the Companies Act, 2013 and, as such, the provisions of Section 233(1)(d) could not be fully complied with. The Board of Directors considered the aforesaid rejection order and resolved to file fresh merger application subject to the approval of the Scheme by the Board of Directors, Shareholders, Creditors, and such other authorities as may be required. Accordingly, the Board of directors of both Jana Holdings Limited and Jana Capital Limited on November 14, 2022, have once again approved the scheme of amalgamation and resolved to apply afresh for the merger of the company with Jana Capital Limited, the Holding Company. In line with the decision of the Board of Directors, the company has taken steps to obtain affidavit in the prescribed Formats from the creditors and shareholders for the merger.  
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.

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2025  
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

- 5.1 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. JCL, the holding company, and JHL, the subsidiary company, electronically filed merger documents with the National Company Law Tribunal (NCLT) under Filing No. 3305118019892025, Case Type: CA(A) Merger and Amalgamation (Companies Act), Section: Sub-section (1) of Section 230, with case title JANA CAPITAL LIMITED, and Notice Ref. No. 3007/2025. As per Rule 28 (2) of the NCLT Rules, 2016, the Petition/Application/Document was scrutinized on 26-06-2025 and found defective on the following counts and returned for compliance. Few defects were detected, and one of the crucial ones was the requirement for adjudication in India with stamp duty payment for the affidavit of consent for merger, specifically for notarized shareholder consents from foreign countries that needed stamping and adjudication. The CFO had to approach the District Registrar's office in Krishnagiri to get these foreign affidavits adjudicated and duly stamped. After rectifying these issues, the documents were refiled, and the NCLT accepted the merger application, allotting a case number and requesting physical copies, which were submitted. The next step is a scheduled hearing with the NCLT, expected within a few weeks.
- 6 The Company is Core Investment Company and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".
- 7 Reserves include Statutory Reserve as per Section 45-IC of Reserve Bank of India Act 1934, balance in securities premium and retained earnings.
- 8 As per Small Finance Bank Licensing Guidelines issued by the RBI, the equity shares of the Bank are required to be listed on a stock exchange in India within three years from the date of commencement of banking business i.e., March 27, 2021. The IPO of equity shares of Jana Small Finance Bank Ltd has been completed and now the shares are listed in the stock exchanges with effect from 14th February 2024.
- 9 The Company has issued rated, redeemable, non-convertible debentures on private placement basis which are listed on the wholesale debt market of Bombay Stock Exchange (BSE). The debentures are unsecured in nature with the maturity dates as per the schedule mentioned above. The debentures are amortized using Effective interest rate method. During the year, the Company continues to hold Non-Convertible Debentures (NCDs) issued in earlier periods, the proceeds of which were invested in its Wholly Owned Subsidiary company - Jana Holdings Limited which in turn has invested in its Associate entity being Jana Small Finance Bank (JSFB the "Operating Entity"). The Company does not carry on any independent operations or revenue-generating activities. The Existing Non-Convertible Debentures issued which is being recognized at amortized cost has been de-recognized during the financial year and recognised at Fair Value through Profit & Loss as the ability of the company to redeem the NCDs and meet associated financial commitments is wholly dependent on the performance and monetization of its investment in the Operating Entity being Jana Small Finance Bank. The resultant gain arising on account of such de-recognition of financial liability at amortized cost to recognition at FVTPL has been recognised as an ordinary item (exceptional item in march 2025) 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.

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2025  
REGULATION 52(1) AND (2) OF THE LISTING REGULATIONS

(₹ in INR '000s)

Notes:

- 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.

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 449.17 crores thereby the resultant fair value gain amounting to INR 2,241.12 crores. It is to note that an amount equivalent to INR 2,262.64 crores has been recognised as an exceptional item during the FY 2024-2025. The resultant increase in fair value as on June 30, 2025 from its fair value determined as on March 31, 2025 has been recognised as an ordinary notional loss (grouped under other expenses) during the period April-2025 to June-2025 amounting to INR 21.51 crores.

- 10 The Company has paid Performance incentive amounting to Rs.4,14 lakhs pertaining to the Financial year 2024-25 to its employees as approved by the board of directors and accounted as expenses during the quarter April-2025 to June-2025
- 11 During the Quarter April-2025 to June-2025, Non-Convertible Debentures amounting Rs. 1,99,07,45,239.77 has been increased, to align with the outstanding debentures payable to the current investments held at Jana Small Finance bank (Associate Company). Since the same is a non cash item, it shall not have any impact on the Cash Flow Statement and it is disclosed separately in notes.
- 12 The Company has reported a net loss of Rs. 0.54 crores for the period ended June 30, 2025 after considering the exceptional items. Although the Company has accumulated losses of Rs. 1,226.59 crores as of June 30, 2025, its net worth stands at Rs. 2.48 crores, which remains positive. 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.
- 13 Previous period/year figures have been regrouped / reclassified, wherever necessary to conform to the current period presentation.

For Jana Capital Limited



Rajamani Muthuchamy  
Managing Director and CEO  
DIN: 08080999

Place : Bengaluru  
Date : 28-July-2025

JANA CAPITAL LIMITED

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

Standalone Statement of Assets and Liabilities of the Company as at June 30, 2025  
Regulation 52(2)(f) of the Listing Regulations

(Amounts are in INR thousands)

Sl.No	Particulars	As at	As at
		30-June-2025	31-March-2025
		Unaudited	Audited
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalent	23,254.56	1,00,552.65
(b)	Bank Balance other than (a) above	7.44	7.44
(c)	Investments	44,91,723.49	25,00,978.25
(d)	Other financial assets	1,755.47	1,755.47
(2)	<b>Non- Financial Assets</b>		
(a)	Current Tax Assets	231.34	231.34
(b)	Other Non Financial Assets	110.63	177.00
	<b>Total Assets</b>	<b>45,17,082.93</b>	<b>26,03,702.15</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	32.40	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Debt securities	44,91,723.49	25,00,978.25
(c)	Other financial liabilities	390.00	330.00
(2)	<b>Non-Financial Liabilities</b>		
(a)	Other non-financial liabilities	127.34	72,197.02
(3)	<b>EQUITY</b>		
(a)	Equity share capital	27,041.81	27,041.81
(b)	Other equity	(2,232.11)	3,155.07
	<b>Total Liabilities and Equity</b>	<b>45,17,082.93</b>	<b>26,03,702.15</b>

For Jana Capital Limited



Rajamani Muthuchamy  
Managing Director and CEO  
DIN: 08080999

Place : Bengaluru  
Date : 28-July-2025

**JANA CAPITAL LIMITED**  
CIN: U67100TZ2015PLC033424

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

**Statement of Unaudited Standalone Cash Flow Statement for the period ended 30 June 2025**

	(Rs. In thousands)	
Particulars	Period ended 30-June-2025	Year ended 31-March-2025
<b>Cash flow from operating activities</b>		
Profit / (Loss) for the year	(22,11,276.91)	1,39,87,612.27
Adjustments for:		
Impairment loss on financial instruments (net of reversals)	-	18,60,134.52
Exceptional Items	2,15,144.49	(2,26,26,366.10)
Interest payable on debentures	17,75,600.75	67,49,431.14
Loan processing fees	-	8,850.00
Short term loan interest	-	345.21
Interest Income from Fixed Deposits	(253.93)	(2,455.88)
Income from purchase of securities	-	-
Income from NCD Holdings	-	-
Interest Income on IT Refund	-	(3,815.64)
<b>Operating Loss before working capital changes and adjustments</b>	<b>(2,20,785.60)</b>	<b>(26,264.47)</b>
<b>Changes in working capital</b>		
(Decrease) / Increase in other financial liabilities	92.40	-
(Decrease) / Increase in other non-financial liabilities	(72,069.68)	71,910.40
Decrease/ (increase) in other financial assets	-	(43.83)
Decrease/ (increase) in Current Tax assets	-	1,14,953.14
Decrease/ (increase) in other Non financial assets	66.38	19.40
<b>Cash used in operations before adjustments</b>	<b>(2,92,696.51)</b>	<b>1,60,574.63</b>
<b>Taxes paid</b>		-
<b>Interest Income on IT Refund</b>		3,815.64
<b>Net cash flows from (used in) operating activities (A)</b>	<b>(2,92,696.51)</b>	<b>1,64,390.27</b>
<b>Cash flow from Investing activities</b>		
Investment in subsidiary	-	-
Creation of Fixed Deposits	-	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flow from Financing activities</b>		
Interest on short term borrowings	-	(345.21)
Loan processing fees paid	-	(8,850.00)
Income received from purchase of securities	-	-
Net Proceeds from Debt securities issued	-	11,64,700.00
NCD Capitalised on new issue	-	(420.99)
Interest on debentures paid	-	(3,01,079.95)
Redemption of NCD's due	-	(9,33,272.99)
Interest Received from Fixed Deposits	253.93	2,455.88
<b>Net cash flow from financing activities (C)</b>	<b>253.93</b>	<b>(76,813.25)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(2,92,442.57)</b>	<b>87,577.01</b>
Cash and cash equivalents at the beginning of the year	1,00,552.65	12,975.64
Cash and cash equivalents at the end of the year	<b>(1,91,889.93)</b>	<b>1,00,552.65</b>
<b>Cash and cash equivalents comprise</b>		
Balances with banks		
On current accounts	23,254.56	1,00,552.65
<b>Total cash and bank balances at end of the year</b>	<b>23,254.56</b>	<b>1,00,552.65</b>

For Jana Capital Limited



Rajamani Muthuchamy  
Managing Director and CEO  
DIN: 08080999

Place : Bengaluru  
Date : 28-July-2025

**Annexure-A**

<b>Sl.No.</b>	<b>Particulars</b>	<b>Period ended 30-June-2025</b>
1	Debt-Equity ratio; #	181.05
2	Debt service coverage ratio;	NA*
3	Interest service coverage ratio;	NA*
4	Outstanding redeemable preference shares (quantity and value);	NA
5	Capital redemption reserve/debenture redemption reserve;	NA
6	Net worth; (in thousands)	24,809.70
7	Net profit after tax; (in thousands)	(5,387.18)
8	Earnings per share: (Basic and Diluted)	(817.73)
9	Current ratio	1.01
10	Long term debt to working capital	1169%
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	93.48%
13	Total debts to total assets;	99.44%
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%);	NA
17	Net profit margin (%);	NA
18	<b>Sector specific equivalent ratios, as applicable</b>	
(a)	Capital Requirement	0.55%
(b)	Leverage Ratio	181.05

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

**For Jana Capital Limited**



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

Place : Bengaluru  
Date : 28-July-2025

**Annexure -B**

**Details of Credit Rating - Jana Capital Limited**

**Current Rating Details - 30-June-2025**

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

**For Jana Capital Limited**



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

Place : Bengaluru  
Date : 28-July-2025

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

Amount are in INR thousands unless specified

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered in this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value				Related to Column F				
<b>Assets</b>														
Property, Plant and Equipment		-	-	No	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	Investment in Jana Holdings Limited	-	-	No	-	-	44,91,723.49	-	44,91,723.49	-	-	-	-	-
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	23,254.56	-	23,254.56	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	7.44	-	7.44	-	-	-	-	-
Others		-	-	No	-	-	2,097.44	-	2,097.44	-	-	-	-	-
<b>Total</b>		-	-		-	-	45,17,082.93	-	45,17,082.93	-	-	-	-	-
<b>Liabilities</b>														
Debt securities to which this certificate pertains		-	-	No	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	44,91,723.49	-	44,91,723.49	-	-	-	-	-
Others		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	No	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	549.74	-	549.74	-	-	-	-	-
<b>Total</b>		-	-		-	-	44,92,273.23	-	44,92,273.23	-	-	-	-	-
Cover on Book Value		-	-		-	-	100.55%		100.55%					
Cover on Market Value		-	-		-	-	100.55%		100.55%					

For Jana Capital Limited




Rajamani Muthuchamy  
Managing Director and CEO  
DIN: 08080999

Place : Bengaluru  
Date : 28-July-2025

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

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

Particulars	Remarks														
Name of listed entity	Jana Capital Limited														
Mode of fund raising	Private placement														
Type of instrument	Non-convertible Securities														
Date of raising funds	N.A														
Amount raised	N.A														
Report filed for quarter ended	30 <sup>th</sup> June 2025														
Is there a deviation/ variation in use of funds raised?	No														
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A														
If yes, details of the approval so required?	-														
Date of approval	-														
Explanation for the deviation/ variation	-														
Comments of the audit committee after review	-														
Comments of the auditors, if any	-														
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Nil															
<table border="1"> <thead> <tr> <th>Original object</th> <th>Modified object, if any</th> <th>Original allocation</th> <th>Modified allocation, if any</th> <th>Funds utilized</th> <th>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td>-</td> <td>-</td> <td>Nil</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>		Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any	-	-	Nil	-	-	-	-
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any									
-	-	Nil	-	-	-	-									
Deviation could mean:															
a. Deviation in the objects or purposes for which the funds have been raised.															
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.															
<b>For Jana Capital Limited</b>    <b>Rajamani Muthuchamy</b> Managing Director and CEO DIN: 08080999  Date: 28-July-2025 Place: Bengaluru															